Building a Sustainable Planetary Infrastructure 2025

Medium-Term Business Plan (BSP 2025)

First phase toward 2040 vision: Five years of challenge

- Present
  - Advancing into renewable energy infrastructure
  - Further developing our functional materials manufacturing capabilities
  - Sowing the seeds for businesses promoting sustainability

Five years of challenge (2021–2025)
- Expanding in the energy transition segment
- Actively investing in growth businesses
- Laying the groundwork for future business

Five years of harvest (2026–2030)
- Harvesting the fruit of efforts for growth business (High-performance functional materials, Healthcare / Life science)
- Making future business profitable

Ten years of rapid growth (2031–2040)
- Developing the future business (Circular economy, Industrial & Urban infrastructure) into pillars of business
- Establishing diversified portfolio management

Meaning of new medium-term business plan in the 2040 Vision

- Renewable energy
- High-performance functional materials
- Healthcare / Life sciences
- Circular economy
- Industrial & Urban infrastructure

Timeline
First phase
Medium-term business plan (BSP 2025): Five years of challenge

Key strategies
1. Transformation of EPC operations
2. Expansion of manufacturing business for high-performance functional materials
3. Establishment of future engines of growth

\[ ¥200 \text{ billion in strategic investment} \]

FY2025 targets
- Net sales of ¥800 billion
- Operating income of ¥60 billion
- Net profit of ¥45 billion
- ROE of 10%

Shareholder return
- Dividend payout ratio of 30% or more
- Minimum dividend of ¥15 per share

2040 Vision
A corporate group that contributes to enhancing planetary health in five business areas

Toward net-zero CO₂ emissions from business activities in Japan and overseas by 2050

Purpose
Enhancing planetary health

Executive Summary

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Review of previous medium-term business plan (FY2016–FY2020)

Summary
Financial targets missed, but EPC operations stabilized and groundwork for growth laid

- Higher operating income
  - Lessons learned from FY2016 loss applied to strengthening EPC risk management
  - Achieved higher operating income ratio (3.0% in FY2017 → 5.3% in FY2020)

- Groundwork for growth
  - Positioned functional materials manufacturing as one of core businesses
  - Achieved a fuller EPC track record in infrastructure
  - Established a framework for commercializing clean energy and recycling technologies

- Holding company structure
  - Strengthened portfolio management
  - Accelerated decision-making through delegation of authority to operating companies
## Business results

**Firmer business footing, pursuit of strategies and measures for growth**

### Total Engineering

| Strengthening of project execution capabilities | • Strengthened project risk management  
|                                               | • Established construction methods for large-scale modules (as used in Australia, Russia, and Canada) |
| Expansion of business regions and Oil & Gas EPC | • Executed multiple offshore LNG projects  
|                                               | • Expanded into new market such as Canada, Russia, East Africa, and Iraq |
| Diversification of business areas              | • Actively pursued renewable energy projects in Japan  
|                                               | • Conducted EPC for solar power in Vietnam and Mongolia  
|                                               | • Ventured into SMRs*1 through investment in NuScale Power, LLC |
| Digitalization (Digital transformation)        | • Established and promoted IT Grand Plan 2030  
|                                               | • Focused on digital transformation of EPC (EPC DX) utilizing AWP*2 and data-centric approach  
|                                               | • Invested in and worked with UK-based software company, MODS |

### High-performance functional materials manufacturing

| Growth investment, sales expansion | • Expanded fine chemicals business  
|                                  | • Enlarged chemical catalyst sales channels  
|                                  | • Started production at new high thermal conductivity silicon nitride substrate factories |
| Strengthening of frameworks to develop new products | • Integrated catalyst and fine chemical R&D centers  
|                                               | • Joint development with overseas customers  
|                                               | • Expanded human resources for sales and development  
|                                               | • Improved development efficiency by intra-group collaboration |

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*1 SMRs: Small Modular Reactors for nuclear power generation  
*2 AWP: Advanced Work Packaging
**Awareness of business environment**

**Energy transition**

Higher LNG demand is expected, with the market set to remain robust. Growing business opportunities in energy transition segments.

<table>
<thead>
<tr>
<th>Market growth rate</th>
<th>Segment</th>
<th>Market awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td>LNG</td>
<td>Tight supply and demand is expected to be balanced in the late 2020s. ➡ New projects on the scale of tens of millions of tons are expected in 2022 and later</td>
</tr>
<tr>
<td></td>
<td>Renewable energy</td>
<td>Renewable energy market such as solar power, energy storage, and biomass power generation will remain robust</td>
</tr>
<tr>
<td>New</td>
<td>Carbon management</td>
<td>Need for CCS* and other programs are expected to grow rapidly</td>
</tr>
<tr>
<td></td>
<td>Offshore wind power</td>
<td>Domestic market is expected to take off in the first half of 2020s</td>
</tr>
<tr>
<td></td>
<td>Hydrogen / fuel ammonia</td>
<td>Formation of value chains will be progressed in anticipation of significant market growth in 2030 and later</td>
</tr>
</tbody>
</table>

* CCS: Carbon Capture & Storage

**Projected global LNG supply and demand**

**High-performance functional materials manufacturing**

Existing segments: Market expansion in segments involving semiconductors, telecommunications, and chemical / environmental applications.

New segments: Market expansion for materials used in electric vehicles and semiconductor applications.

<table>
<thead>
<tr>
<th>Market growth rate</th>
<th>Segment</th>
<th>Market awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td>Catalysts</td>
<td>Oil refining catalyst market will contract</td>
</tr>
<tr>
<td></td>
<td>Fine chemicals</td>
<td>Demand for chemical / environmental catalysts is expected to grow</td>
</tr>
<tr>
<td></td>
<td>Fine ceramics</td>
<td>Demand for materials for cosmetics, displays, and semiconductor applications is expected to expand</td>
</tr>
<tr>
<td>New</td>
<td>High thermal conductivity silicon nitride substrate</td>
<td>Worldwide market growth is expected as EVs are adopted</td>
</tr>
<tr>
<td></td>
<td>Nanoparticles for CMP*</td>
<td>Worldwide market growth is expected as the semiconductor industry grows</td>
</tr>
</tbody>
</table>

*CMP: Chemical mechanical polishing

**Global semiconductor market forecast**

Source: SEMI
### Awareness of business environment

#### Healthcare / Life sciences, Circular economy, Industrial & Urban infrastructure

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceuticals, hospitals (domestic)</td>
<td>Domestic capital investment will be recovered in pharmaceuticals, greater medical needs arising from aging populations</td>
</tr>
<tr>
<td>Pharmaceuticals, hospitals (outside of Japan)</td>
<td>Demand is expected to grow due to higher standards of living and aging populations</td>
</tr>
<tr>
<td>Waste plastic recycling</td>
<td>Technology development and commercial demonstration will be in progress. Market formation will be in 2025 and beyond</td>
</tr>
<tr>
<td>Water treatment, railways</td>
<td>Market expansion is expected in Asia driven by economic growth</td>
</tr>
</tbody>
</table>

### Key strategies

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**Healthcare / Life sciences:** Market expansion from higher standards of living, aging population. Progress in formation of recycling value chains.

**Circular economy:** Market expansion in Asia driven by economic growth.

**Industrial & Urban infrastructure:** Market expansion in Asia driven by economic growth.
Key strategies

Three key strategies pursued over five years of challenge

Transformation of EPC operations
- Increase competitiveness and profitability in mega-sized EPC projects
- Take on EPC growth markets and segments

Expansion of manufacturing business for high-performance functional materials
- Offer more product line-ups in existing business for increased revenue
- Expand sales of strategic products
- Explore and develop next-generation business

Establishment of future engines of growth
- Offshore wind power
- “Blue” hydrogen / fuel ammonia
- Chemical recycling, etc.
Transformation of EPC operations

Increasing competitiveness and profitability in mega-sized EPC projects

**Business Strategy**
- **Improve project gross profit ratios**
  - Risk management
    - Formulate and implement execution plans with a balance of risk avoidance, mitigation, transfer, and retention
  - Improve business management skills of engineers
  - Appoint qualified global leaders for managerial roles

- **Improve competitiveness in securing orders**
  - Joint venture strategies
    - Optimize joint-venture partnering for projects or alliances
  - Digital technologies
    - Accelerate deliveries and improve quality of design and execution utilizing AI for design and AWP for project execution
  - Optimal construction methods
    - Automated welding robots
    - Digital RT, AI judgment of welding quality
    - High-frequency induction bending for pipes
    - Remote management of site activities

**Strategy indicators**
- Gross profit ratio
  - Ensure steady gross profit ratio of 10%

- Net sales
  - Mega-sized overseas EPC projects: ¥350 billion (FY2025)

*RT: Radiographic testing*

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Transformation of EPC operations

**Example** Promoting EPC DX utilizing AI for design and AWP for project execution
Enable 1) visual representation of plan and progress for project execution and 2) remote management of site activity
Also, apply EPC DX technology for project simulation in forecasting

**Project operation systems**
- Engineering Systems
- Procurement Systems
- Construction Systems

**Data collection platform**
- Automated collection
- Database for analysis
- Database for collection/storage
- Collection, storage

**Project Dashboard**
- Analysis, visual presentation
- Investigation, decision-making
Transformation of EPC operations

Taking on EPC growth markets and segments

Strategic segments

Expanding into growth markets

- Asia region

Expanding into growth segments

- LNG receiving terminals
- Gas-fired power
- Solar power
- Biomass power
- Pharmaceuticals
- Hospitals
- Chemicals

Asian offices:
- Establish coordinating office for operating centers in Asian region
- Strengthen business development and project execution capabilities
- Centralize engineering functions

Number of people assigned in Asian offices

| 2,600 | 3,100 |

Domestic offices:
- Enlarge our pharmaceutical EPC workforce
- Establish a business unit focused on chemical projects

Number of people assigned to domestic businesses

| 1,200 | 1,500 |

Strategy indicators

Net sales ¥300 billion in growth markets and segments (FY2025) (Asia + Domestic)

Business strategies

Key strategies

Expansion of manufacturing business for high-performance functional materials
Expansion of manufacturing business for high-performance functional materials

Offering more product line-ups in existing business to increase our revenue base

<table>
<thead>
<tr>
<th>Strategic segments</th>
<th>Business strategies</th>
</tr>
</thead>
</table>
| **Catalysts**      | ● Develop catalysts offering high bottom cracking performance (high bottom cracking catalysts, high-performance additives)  
                      ● Increase joint development with clients  
                      ● Develop catalysts for refineries  
                      ● Expand development of original chemical catalysts  
                      ● Develop low-temperature denitration catalysts |
| **Fine chemicals** | ● Expand offerings of nanoparticles for hard disk polishing  
                      ● Expand offerings of cosmetics materials (micro bead alternatives), optical materials  
                      ● Develop optical film materials for automotive display application  
                      ● Expand product offerings of materials for semiconductor / high-speed telecom applications (fine materials with low/high dielectric constants) |
| **Fine ceramics**  | ● Expand offerings of products used in semiconductor manufacturing equipment  
                      ● Expand business from contract manufacturing of thin-film circuit substrate to design and supply of original products |

**Strategy indicators**

- **Net sales**
  - ¥50 billion (FY2025)

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**Example** JGC Catalysts and Chemicals: Expansion of core business

**FCC catalysts for chemical refineries**

(FCC catalysts to improve propylene yield: PMC catalysts)

- Development of PMC catalysts supporting both conventional FCC and chemical FCC processes
- Offering high propylene yield in conjunction with additive for propylene conversion
- Meeting refinery needs for production of petrochemical raw materials

<table>
<thead>
<tr>
<th>Propylene yield (wt%) measured by JGC’s instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>20</td>
</tr>
</tbody>
</table>

PMC catalysts

- High activity, high selectivity
  - Optimal active ingredients  
  - Hydrogen transfer reaction control

High C₃-C₁₀ olefin yield

Additives

High propylene (C₃ olefin) yield
Expanding sales of strategic products

**Strategic segments**

- Catalysts, fine chemicals
- Fine ceramics

**Business strategies**

- Develop technologies for new chemical catalysts and fine chemicals products (such as nanoparticles for CMP), and rapidly develop this market.
- Invest in production facilities and technology development for higher performance of high thermal conductivity silicon nitride substrates for power semiconductors.

**Strategy indicators**

Net sales

¥10 billion

(FY2025)

Example

**JGC Catalysts and Chemicals, Japan Fine Ceramics:**

**Semiconductor CMP**

(chemical mechanical polishing)

Offer ceria-silica composite particles and variant silica particles as low-defect, high-speed polishing slurry for STI*1 and ILD*2 applications developed using control techniques of morphology, composite and impurities of nanoparticles.

**High thermal conductivity silicon nitride substrates for power semiconductors**

Expand production capacity of high thermal conductivity silicon nitride substrates that improve heat dissipation (indispensable for higher performance in power semiconductors) to meet increasing demand as electric vehicles become more widespread.

*1 STI: Shallow trench isolation
*2 ILD: Inter-layer dielectrics
## Exploration and development of next-generation business

### Strategic segment

<table>
<thead>
<tr>
<th>Exploration and development of next-generation business</th>
<th>Development of new product portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysts, fine chemicals</td>
<td>● Catalysts for carbon recycling and, chemical recycling</td>
</tr>
<tr>
<td></td>
<td>● Materials for high-speed communications (balloon silica low dielectric constant materials, high dielectric constant nanomaterials)</td>
</tr>
<tr>
<td></td>
<td>● From antibacterial and dental materials to materials used in the life sciences segment (such as diagnostic agents and sustained release materials)</td>
</tr>
<tr>
<td>Fine ceramics</td>
<td>● All-solid-state battery / Li recovery electrolytes</td>
</tr>
<tr>
<td></td>
<td>● CMC&lt;sup&gt;1&lt;/sup&gt; for engineering ceramic parts</td>
</tr>
<tr>
<td></td>
<td>● OCP&lt;sup&gt;2&lt;/sup&gt; for bone regeneration</td>
</tr>
</tbody>
</table>

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### Expansion of manufacturing business for high-performance functional materials

#### Example

**Japan Fine Ceramics:**

**Exploration and development of next-generation business**

<table>
<thead>
<tr>
<th>Bone regeneration materials / OCP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater demand is expected for highly biocompatible bone regeneration material such as this very effective OCP developed by Tohoku University.</td>
</tr>
<tr>
<td>Venture into orthopedics by applying technical expertise for commercial viability.</td>
</tr>
</tbody>
</table>

**Comparison of biocompatibility (OCP, HAp*)**

Source: Data of Professor Suzuki of Tohoku University

*HAp: Hydroxyapatite*
Establishment of future engines of growth

Key strategies

Establishing new business as primary sources of future revenue

2040 Vision

Business areas

Energy transition
- Carbon management
- Offshore wind power
- Hydrogen / fuel ammonia
- SMRs*1
- Smart O&M

Healthcare / Life sciences
- Smart hospitals
- Smart factories
- Digital healthcare

High-performance functional materials
- Catalysts for carbon recycling, chemical recycling
- Bone regeneration materials / OCP, etc.

Circular economy
- Recycling of plastic and fiber waste
- SAF*2

Industrial & Urban infrastructure
- Water treatment
- Railways

Growth engines

Strategy indicators

Sales
¥50 billion (FY2025)
(¥500 billion in FY2030)

*1 SMRs: Small modular reactors for nuclear power generation
*2 SAF: Sustainable aviation fuel
Establishment of future engines of growth

**Offshore wind power**

**Five-year vision**

Awarded and executed domestic offshore wind power EPC projects, becoming a leading contractor in the sector

- Strengthen partnerships with other companies in the EPC sector
- Serve as business partner
- Make capital investment to realize EPC

Venture into more technically challenging floating facilities in medium to long term

Target sales ¥30 billion in 2025 and ¥100 billion in 2030

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Establishment of future engines of growth

**Blue hydrogen / fuel ammonia*1**

**Five-year vision**

Acquired relevant technologies and participated in construction of blue hydrogen / fuel ammonia value chains

- Develop / Acquire relevant technologies (including licenses), demonstrate the technologies in Japan and overseas
- Engage in business partnerships for blue and green hydrogen / fuel ammonia projects
- Conduct M&As, engage in strategic partnerships

Target sales ¥50 billion in 2030

Participate in green hydrogen / fuel ammonia*2 toward 2040

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*1: Blue hydrogen / fuel ammonia: Hydrogen / fuel ammonia derived from low-carbonized fossil fuels by CCS, etc.

*2: Green hydrogen / fuel ammonia: Hydrogen / fuel ammonia derived from renewable energy
Establishment of future engines of growth

Chemical recycling

Five-year vision

Attained standing as technology licensor and operator in this segment, formed new markets around the world

- Partner with companies positioned upstream and downstream of recycling facilities
- Identify / Acquire licensed technologies in Japan and overseas
- Acquire operational knowledge through commercial demonstrations
- Cultivate entrepreneurial human resources

Achieve widespread adoption and commercialization by 2025, target sales ¥50 billion in 2030

Business models
- EPC
- Licensing
- Consulting
- Alliance participation

Unique qualifications
- Process engineering capabilities from refining and petrochemicals
- Networks of clients and partners in Japan and overseas
- Record of executing projects in Japan and overseas

Investment strategy

JGC HOLDINGS CORPORATION
Investment strategy

Investment for the three key strategies

- **Digital Transformation**
  - Transformation of EPC operations
  - ¥70 billion

- **Business development**
  - Expansion of manufacturing business for high-performance functional materials
  - ¥50 billion

- **M&As**
  - Establishment of future engines of growth
  - ¥80 billion

- **Commercial demonstrations**
  - Carbon management
  - Offshore wind power
  - Hydrogen / fuel ammonia
  - Chemical recycling, etc.

- **Production facilities**
  - Investment to develop new product technologies (such as for life science materials)
  - Facility investment related to high thermal conductivity silicon nitride substrates, etc.

- **R&D**
  - EPC DX
  - Acquire business capabilities in Asian region
  - Pharmaceutical engineering technologies, etc.

Over five years, make strategic investments totaling ¥200 billion

Talent and organization
Talent and organization

Accelerating personnel realignment and expansion

Attaining goals of medium-term business plan will call for realignment and expansion of human resources within the Group

- Allocation focused on establishing EPC growth market and segments, expansion of high-performance functional materials, and future growth engine segments
- Expansion of human resources with diverse expertise in areas such as digital technologies, business development, and management
- Promotion of diverse working styles

Total workforce of the Group:*
From 10,800 in 2021 to 12,000 in 2025

*Totals of the holding company, EPC operating companies, high-performance material manufacturing companies, and Japan NUS (JANUS)

JGC Group innovation organization

Segments for commercialization in short term
Establish specialized business units at each company to accelerate commercialization

Segments for commercialization in mid- or long-term
Establish Technology Commercialization Council in JGC Holdings, with the TCO providing innovation process oversight
Collaborate relevant organization with SC Dept. for business development
Establish CVC for closer external collaboration
Introduce a new personnel system to support autonomy in delivering in current and new areas

JGC Group innovation organization (overview)

TCO: Technology Commercialization Officer
SC Dept.: Sustainability Co-Creation Department
ESC: Engineering Solutions Center
CVC: Corporate Venture Capital

Organizations for commercialization in short term
Organizations for commercialization in mid- or long-term
Sustainable new business development
Financial targets

Expanding and diversifying revenue by FY2025

Financial targets

FY20 (record) | FY2025
---|---
Net sales | ¥433.9 billion | ¥800 billion
Operating income | ¥22.8 billion | ¥60 billion
Net profit | ¥5.1 billion | ¥45 billion
ROE | 1.3% | 10%

Net sales by business area (Billion yen)

- Oil & Gas, renewable energy
- Energy transition

Net sales by business model (Billion yen)

- EPC
- Non-EPC
Capital and shareholder return policies

Basic capital policy: Strategic investments while maintaining sound finances

The period of this medium-term business plan is the first phase for transformation and growth toward our vision for 2040, positioned as “five years of challenge”. Strategic investments will aim at expanding future revenue.

Disciplined investment and fund allocation will help the Group reach an ROE of 10%.

Greater corporate and shareholder value to be sought by taking a balanced approach to attaining the following objectives:

- Maintain sound finances for the EPC of mega-sized projects
- Remain flexible in strategic investment
- Provide steady shareholder return
Capital and shareholder return policies

Financial strategy: Secure strategic investment funds by effective use of cash in hand

- Maintain sound finances
  - Maintain stable equity ratio of 50% or higher
  - Secure liquidity in hand for business continuity even during market turmoil
  - Reduce effective tax rates

- Remain flexible in strategic investment
  - Allocate around ¥100 billion of cash in hand for strategic investment
  - Use debt financing
  - Optimize cash management

- Provide steady shareholder return

Anticipated fund allocation

<table>
<thead>
<tr>
<th>Operating cash flow + Debt financing</th>
<th>Strategic investment ¥200 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand ¥100 billion</td>
<td>Shareholder return</td>
</tr>
<tr>
<td></td>
<td>Working capital</td>
</tr>
</tbody>
</table>

Shareholder return policy: Newly introducing a minimum dividend

- Dividend Policy
  - Basic policy is for annual cash dividends aimed at payout ratio of 30%
  - Additionally, introduce minimum ¥15 dividend per share

- Share buybacks
  - Share buyback will be considered as necessary in light of business situation
ESG initiatives

Transforming and expanding in business areas that enhance planetary health

**Purpose**

**JGC Group materiality**

**2040 Vision**

five (5) business areas

**Key strategies of BSP 2025**

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### Enhancing planetary health

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societies in harmony with the environment</td>
<td>Energy access, Quality of life, Working with local communities around the world, Human rights, employee motivation</td>
<td>Corporate governance, Risk management</td>
</tr>
</tbody>
</table>

- **Energy transition**
- **Healthcare / Life sciences**
- **High-performance functional materials**
- **Circular economy**
- **Industrial & Urban infrastructure**

- **Transformation of EPC operations**
- **Expansion of manufacturing business for high-performance functional materials**
- **Establishment of future engines of growth**
**JGC Group commitment to carbon neutrality by 2050**

**Toward net-zero CO₂ emissions by 2050**
Contributing to planetary health, the JGC Group will commit to ambitious target toward net-zero CO₂ emissions from business activities by 2050 aiming at balancing energy stability with decarbonization

<table>
<thead>
<tr>
<th>Target</th>
<th>Net-zero initiatives</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scopes 1+2</strong></td>
<td>2050 Net-zero CO₂ emissions</td>
<td>For Scope 1 and 2 reductions, adopt low-carbon / decarbonized practices such as by reducing energy consumed in business activities, by use of renewable energy and by other means</td>
</tr>
<tr>
<td><strong>Scopes 1+2</strong></td>
<td>2030 30% reduction in CO₂ emissions per unit of production</td>
<td>In responding to climate change, disclose relevant information in line with TCFD recommendations</td>
</tr>
<tr>
<td><strong>Scope 3</strong></td>
<td>Reduction as determined in consultation with stakeholders</td>
<td>For Scope 3 reductions, leverage technologies cultivated by the JGC Group to provide energy transition solutions to stakeholders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Reduction of plant energy consumption through smart O&amp;M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● CCS technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Construction of environmentally conscious facilities such as solar power, biomass power, offshore wind power, and small modular reactors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Hydrogen / fuel ammonia operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Chemical recycling (plastic and fiber waste, SAF, etc.)</td>
</tr>
</tbody>
</table>
Enhancing planetary health

This presentation may contain forward-looking statements that reflect JGC's plans and expectations.

Such statements are based on currently available information and current assumptions of future events which may not prove to be accurate. Such statements are also subject to various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements.

JGC Holdings Corporation undertakes no obligation to update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to:

• Changes in general economic conditions, including foreign currency exchange rates, interest rates and other factors that could affect our profitability
• Changes in government regulations or tax laws in jurisdictions where we conduct business

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