2nd Quarter Financial Results for Fiscal 2020

Business Overview

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Representative Director, President and COO

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1. Total Engineering Orders

Progress Toward Order Target

- **First Half**
  - Approx. 500 billion yen
  - Basra Refinery: 410 billion yen
  - Others: 90 billion yen
  - Total: 670 billion yen

- **Hereafter (remaining)**
  - Total: Approximately 170 billion yen

- **Target**
  - Basra Refinery: 410 billion yen
  - Others: 90 billion yen
  - Total: 670 billion yen

Business Overview: 2nd Quarter Financial Results for Fiscal 2020

2. Overseas EPC

- **Oil & Gas**
  - **First half results**
    - Approx. 470 Billion Yen
  - **Order target for fiscal 2020**
    - 400 Billion Yen
  - **Main first-half orders received**
    - Qatar
    - Saudi Arabia
    - Oman
    - India
    - Petrochemicals etc.

- **Infrastructure**
  - **Main second-half orders sought**
    - Saudi Arabia
    - Iraq
    - Asia
    - Asia
    - Asia
    - LPG Receiving Terminal
    - Waste Power Generation etc.

  - **Second Half Policy**
    - **Oil & Gas:**
      - The market environment remains uncertain. We will focus on projects likely to proceed and aim for further growth.
    - **Infrastructure:**
      - Several expected projects have been postponed to next fiscal year. It will be difficult to attain the target. To lay the groundwork for the future, we will focus on securing FEED orders for projects materializing in the next fiscal year onward.
3. Formal Order for Basra Refinery Upgrading Project

Contributing to Rebuilding and Economic Development in Iraq

4.5 billion dollars (Foreign currency outflow from importing petroleum products)

7,000 (During construction) + 2,000 (During operation)

Maximum use of smaller, land-transportable modules

4. Progress of LNG Canada Project

Making Steady Progress with Completion of Major Milestones

Achievement of major milestone for piling

Completion of shipment of major equipment
5. Domestic EPC

<table>
<thead>
<tr>
<th>First half results</th>
<th>Approx. 29 Billion Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order target for fiscal 2020</td>
<td>130 Billion Yen</td>
</tr>
<tr>
<td>Main first-half orders received</td>
<td>Pharmaceutical mfg. facility</td>
</tr>
<tr>
<td></td>
<td>Maintenance etc.</td>
</tr>
<tr>
<td>Main second-half orders sought</td>
<td>Biomass Power (multiple)</td>
</tr>
<tr>
<td></td>
<td>LNG Thermal Power etc.</td>
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</tbody>
</table>

**Second Half Policy**

We will work to secure multiple renewable energy project orders (solar and biomass power plants), aiming to surpass our targets.

6. Present Status of Functional Materials Manufacturing

<table>
<thead>
<tr>
<th>Fiscal 2020 Target</th>
<th>First Half Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>42 Billion Yen</td>
</tr>
<tr>
<td>Segment profit</td>
<td>5 Billion Yen</td>
</tr>
<tr>
<td></td>
<td>Approx. 20 Billion Yen</td>
</tr>
<tr>
<td></td>
<td>Approx. 2.7 Billion Yen</td>
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**Second Half Policy**

Concerns remain about the impact of the Covid-19 pandemic and U.S.-China trade friction. However, signs of resumption in capital investment are seen in the field of semiconductors. We aim to strengthen sales activities in Japan and overseas and meet the targets.
7. Enhancing Project Execution Competitiveness Through DX

**Capital Participation in U.K. Software Company MODS**

<table>
<thead>
<tr>
<th>Company</th>
<th>MODS Management Ltd.</th>
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</thead>
<tbody>
<tr>
<td>Location</td>
<td>Aberdeen, U.K.</td>
</tr>
<tr>
<td>Business</td>
<td>Commissioning and maintenance support for existing plants, system development and licensing for maintenance operations, and system development and licensing for new plant EPC</td>
</tr>
</tbody>
</table>

- We have jointly developed a digitalized construction solution to implement AWP.*
  - This will be applied in Basra refinery modernization and other projects.
  
  *AWP (Advanced Work Packaging): Can eliminate bottlenecks in construction by subdividing the work of each phase of project execution and managing it according to relevant construction work, which can also eliminate waiting time and improve efficiency.

- Beyond digitalized construction, we will also promote engineering and procurement digitalization, aiming for fully digitalized EPC within two years.

8. Accelerating Environmental Technology Commercialization

**Accelerating Efforts Through Integrated Technical Development and Commercialization**

- We are building business centered on low-carbon/decarbonized engineering, new energy, and recycling to contribute to sustainability.

- As of Sept. 1, technical development functions have been integrated into a specialized unit, the Sustainability Co-Creation Department, to be expanded to 50 members.

**Waste plastic gasification chemical recycling**

- Gasifies and converts plastic waste to synthetic gas that can be used in chemicals such as ammonia or olefins.

- In October, a relicensing agreement was concluded with Elbara Environmental Plant Co., Ltd., Ube Industries, Ltd., and Showa Denko K.K. for EUP, a process for producing synthetic gas from plastic waste.

**Promoting use of CO₂-free ammonia as a hydrogen energy carrier**

- Ammonia does not emit CO₂ when burned. Not only is it a viable hydrogen energy carrier, it can also be burned directly to provide power.

  - We have received FEED inquiries for multiple ammonia production plant projects in Japan and overseas.
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