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Outline of Half Year Financial Results for Fiscal Year 2022

April 1, 2022 – September 30, 2022

A stylized globe composed of a grid of small dots, showing the continents of Asia, Australia, and parts of Africa and Europe. The globe is light blue and white, with a soft glow at the bottom.

Enhancing planetary health

November 10, 2022

JGC HOLDINGS CORPORATION

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Highlights

- Sales growth supported by the steady execution of overseas projects
- Sales and profits increased year on year
- Rising forecast for the full-year earnings and dividend

Income Statement

【Unit: Billions of Yen】

| | H1 FY2021 | H1 FY2022 | Difference |
|---|-----------|--------------|------------|
| Net sales | 217.9 | 267.2 | +49.3 |
| Gross profit | 20.8 | 32.0 | +11.2 |
| Profit ratio | 9.6% | 12.0% | +2.4pt |
| Operating profit | 10.3 | 18.9 | +8.5 |
| Ordinary profit | 12.6 | 30.4 | +17.8 |
| Profit/loss attributable to owners of parent | △ 48.4 | 20.7 | +69.1 |

Segment Information

【Unit: Billions of Yen】

| | | H1 FY2021* | H1 FY2022 | Difference | |
|---|-----------------------|------------|--------------|------------|-------|
| Total Engineering | Net sales | 195.6 | 241.8 | +46.1 | +24% |
| | Segment profit | 9.1 | 17.3 | +8.1 | +89% |
| Functional Materials Manufacturing | Net sales | 21.4 | 23.4 | +2.0 | +10% |
| | Segment profit | 3.7 | 3.8 | +0.1 | +3% |
| Others | Net sales | 0.8 | 1.9 | +1.0 | +127% |
| | Segment profit | △ 0.1 | 0.3 | +0.4 | - |
| Adjustment | Segment profit | △ 2.4 | △ 2.5 | △ 0.1 | - |
| Total (Consolidated) | Net sales | 217.9 | 267.2 | +49.3 | +23% |
| | Segment profit | 10.3 | 18.9 | +8.5 | +83% |

* The group administrative expenses of JGC Holdings Corporation, which were previously allocated to individual segments, are included in "Adjustment" as a corporate expense not allocated to individual segments due to a change in the method of performance management from the first quarter of the current fiscal year.

The segment information for the half year of the previous consolidated fiscal year is presented based on the calculation method adopted after the change.

Balance Sheets

【Unit: Billions of Yen】

| | As of March 31, 2022 | As of September 30, 2022 | Difference |
|--|-------------------------|-----------------------------|------------|
| Current assets | 533.3 | 587.8 | +54.5 |
| Non-current assets | 160.9 | 170.3 | +9.4 |
| Total assets | 694.2 | 758.2 | +63.9 |
| | | | |
| | As of March 31, 2022 | As of September 30, 2022 | Difference |
| Current liabilities | 253.8 | 301.8 | +47.9 |
| Non-current liabilities | 52.7 | 47.2 | △ 5.5 |
| Total net assets | 387.6 | 409.2 | +21.5 |
| | | | |
| Off Balance Sheet JV Cash JGC Portion | 239.6 | 237.6 | △ 1.9 |

Cash Flows

【Unit: Billions of Yen】

| | H1 FY2021 | H1 FY2022 | Difference |
|---|-----------|---------------|------------|
| Cash flows from operating activities | △ 4.8 | 88.9 | +93.7 |
| Cash flows from investing activities | △ 3.9 | △ 4.9 | △ 1.0 |
| Cash flows from financing activities | △ 0.9 | △ 10.5 | △ 9.6 |
| Net increase (decrease) in cash and cash equivalents | △ 9.1 | 83.5 | +92.7 |
| Cash and cash equivalents at end of period | 259.1 | 371.6 | +112.4 |

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

| | H1 FY2021 | H1 FY2022 | FY2022 Forecast |
|-----------------|-----------|--------------|-----------------|
| Overseas | 12.9 | 416.1 | 670.0 |
| Domestic | 107.6 | 47.2 | 170.0 |
| Total | 120.6 | 463.4 | 840.0 |

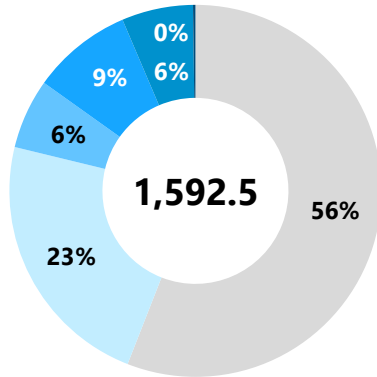
H1 FY2022
Major New Contracts

Gas Oil Separation Unit (Saudi Arabia)
VCM, PVC, and OSBL Expansion (Thailand)

ii) Outstanding Contracts (As of September 30, 2022)

By Business Area

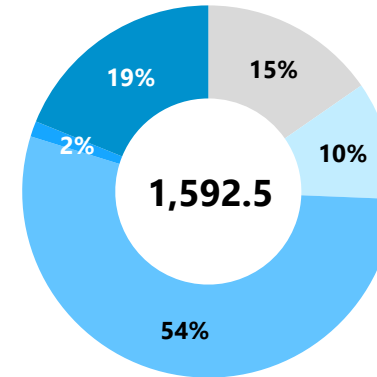
【Unit: Billions of Yen】



| | |
|--|--------------|
| Energy Transition | |
| Oil and gas | 890.7 |
| LNG | 363.8 |
| Chemical | 96.7 |
| Clean energy & Others | 138.9 |
| Healthcare & Life sciences | 98.8 |
| Industrial & Urban infrastructure & Others | 3.3 |

By Region

【Unit: Billions of Yen】



| | |
|-------------------|--------------|
| Japan | 244.5 |
| Asia | 163.9 |
| Middle East | 862.1 |
| Africa | 21.5 |
| Americas & Others | 300.2 |

| | Over 100 Billion Yen | Over 50 Billion Yen | Over 30 Billion Yen |
|---------------------------------------|---|--|---|
| FY2022 H1 Major Outstanding Contracts | LNG (Canada) Oil Refinery Modernization (Iraq) Gas Oil Separation Unit (Saudi Arabia) | Biomass Power Generation (Japan) Dew Point Control Unit (Saudi Arabia) VCM, PVC, and OSBL Expansion (Thailand) | Gas Separation Plant (Saudi Arabia) Pharmaceutical Plant (Japan) LNG Terminal Facilities (Taiwan) |

Forecasts for Fiscal Year 2022

The full-year forecast was revised.

| | Previous (As of August 2022) | Revised | Difference | | 【Unit: Billions of Yen】 | |
|--|---------------------------------|------------------|------------|------|-------------------------|---------------------|
| | | | | | H1 FY2022 Actual | Achievement Rate |
| New contracts *1 | 840.0 | 840.0 | - | - | 463.4 | 55% |
| Net sales | 620.0 | 630.0 | +10.0 | +2% | 267.2 | 42% |
| Gross profit | 57.0 | 62.0 | +5.0 | +9% | 32.0 | 52% |
| Profit ratio | 9.2% | 9.8% | +0.6pt | | 12.0% | |
| Operating profit | 29.0 | 34.0 | +5.0 | +17% | 18.9 | 56% |
| Ordinary profit | 36.0 | 46.0 | +10.0 | +28% | 30.4 | 66% |
| Profit attributable to owners of parent | 24.0 | 30.0 | +6.0 | +25% | 20.7 | 69% |
| Annual dividends per share | ¥29.00 | ¥36.00 | +¥7.00 | | | |
| Forecasts based on (¥/US\$) | ¥130.00 | ¥140.00*2 | +¥10.00 | | | |

*1: Total Engineering

*2: Exchange rate of forecast for H2 FY2022

Appendix

Reference (Forecasts for Fiscal Year 2022 by Segment)

[Unit: Billions of Yen]

| | | Previous (As of August 2022) | Revised | Difference | |
|---|-----------------------|---------------------------------|--------------|------------|------|
| Total Engineering | Net sales | 566.0 | 575.0 | +9.0 | +2% |
| | Segment profit | 28.6 | 32.7 | +4.1 | +14% |
| Functional Materials Manufacturing | Net sales | 46.0 | 47.0 | +1.0 | +2% |
| | Segment profit | 6.0 | 6.5 | +0.5 | +8% |
| Others | Net sales | 8.0 | 8.0 | - | - |
| | Segment profit | 1.4 | 1.4 | - | - |
| Adjustment | Segment profit | △ 7.0 | △ 6.6 | +0.4 | - |
| Total (Consolidated) | Net sales | 620.0 | 630.0 | +10.0 | +2% |
| | Segment profit | 29.0 | 34.0 | +5.0 | +17% |

Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

| | H1 FY2021 | | H1 FY2022 | |
|------------------------------|-----------|----------|--------------|----------|
| Japan | 71.5 | (32.8%) | 67.4 | (25.2%) |
| Asia | 20.9 | (9.6%) | 27.9 | (10.5%) |
| Middle East | 15.9 | (7.3%) | 54.5 | (20.4%) |
| Africa | 31.7 | (14.5%) | 22.4 | (8.4%) |
| Americas & Others | 77.7 | (35.8%) | 94.8 | (35.5%) |
| Total | 217.9 | (100.0%) | 267.2 | (100.0%) |

New contracts (Total Engineering)

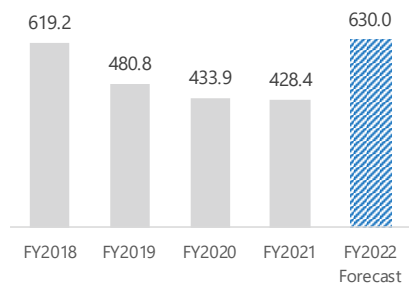
【Unit: Billions of Yen】

| | H1 FY2021 | | H1 FY2022 | |
|------------------------------|-----------|----------|--------------|----------|
| Japan | 107.6 | (89.3%) | 47.2 | (10.2%) |
| Asia | 4.8 | (4.0%) | 99.1 | (21.4%) |
| Middle East | 0.4 | (0.4%) | 306.0 | (66.0%) |
| Africa | 0.9 | (0.8%) | 4.4 | (1.0%) |
| Americas & Others | 6.7 | (5.5%) | 6.4 | (1.4%) |
| Total | 120.6 | (100.0%) | 463.4 | (100.0%) |

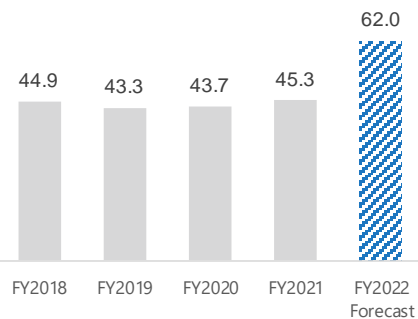
Reference (Historical data chart)

【Unit: Billions of Yen】

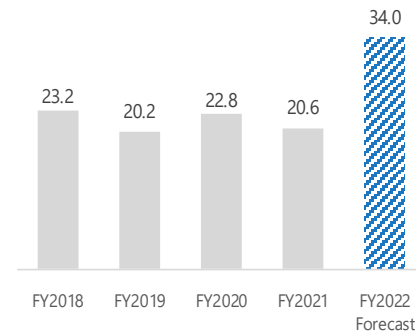
Net sales



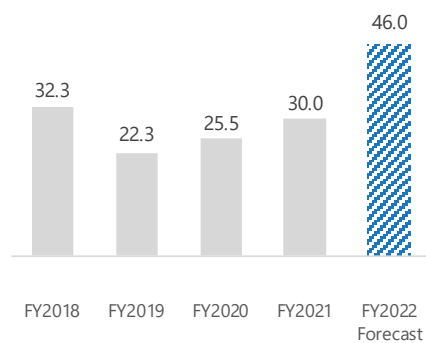
Gross profit



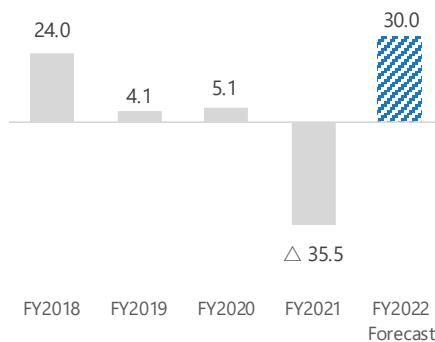
Operating profit



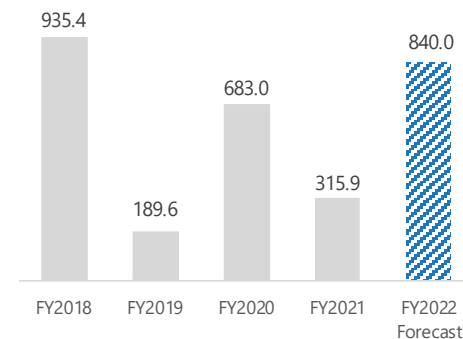
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts



Cautionary Statement

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

For questions concerning this material, please contact:

Group Strategic Planning &
Management Development Department
Corporate Communication Group
JGC Holdings Corporation
Tel: 81-45-682-8026 Fax: 81-45-682-1112
Email: ir@jgc.com