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Outline of Financial Results

1Q FY2024

A stylized globe composed of a grid of small dots, rendered in shades of blue and grey, is positioned on the right side of the slide. The globe is partially obscured by a thick blue horizontal line that spans the width of the slide.

Enhancing planetary health

August 8, 2024

JGC HOLDINGS CORPORATION

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Results for 1Q FY2024



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Highlights

- Net sales increased year on year due to steady progress on major large-scale projects.
- New award booked Large-scale Low Carbon LNG Plants project (UAE).
- Solid progress toward the full year forecast.

Income Statement

【Unit: Billions of Yen】

	1Q FY2023	1Q FY2024	Difference	
Net sales	179.8	204.1	+24.3	+14%
Gross profit	17.8	15.5	△ 2.2	△ 13%
Profit ratio	9.9%	7.6%	△ 2.3pt	
Operating profit	10.0	8.1	△ 1.9	△ 19%
Ordinary profit	17.7	17.6	△ 0.1	△ 1%
Profit attributable to owners of parent	10.2	12.3	+2.1	+21%
Earnings per share	¥42.60	¥51.28		

Segment Information

【Unit: Billions of Yen】

		1Q FY2023	1Q FY2024	Difference	
Total Engineering	Net sales	164.5	188.2	+23.6	+14%
	Segment profit	8.7	7.5	△ 1.2	△ 14%
	Profit ratio	5.3%	4.0%	△ 1.3pt	
Functional Materials Manufacturing	Net sales	14.4	14.9	+0.5	+4%
	Segment profit	2.5	2.4	△ 0.2	△ 7%
	Profit ratio	18.0%	16.0%	△ 2.0pt	
Others	Net sales	0.8	0.9	+0.1	+13%
	Segment profit	0.3	0.3	△ 0.0	△ 11%
	Profit ratio	41.4%	32.8%	△ 8.6pt	
Adjustment	Segment profit	△ 1.6	△ 2.1	△ 0.5	-

Segment Information

Market Environment

- **Total Engineering Business**

Due to the rise of initial investment costs, some clients are considering the timing of investment decisions carefully. However, clients' willingness for capital investment, especially in the natural gas (including LNG) and sustainable sectors, remains strong.

- **Functional Material Manufacturing Business**

Driven by increased fuel demand, the catalyst sector, mainly FCC catalysts, is performing steadily both domestically and internationally. The fine chemicals sector shows signs of recovery in the electronics and semiconductor-related markets, with expectations for market recovery. In the fine ceramics sector, the demand for high thermal conductivity silicon nitride substrates for HV and PHV continues to grow.

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	1Q FY2023	1Q FY2024
Overseas	14.9	265.0
Domestic	60.3	23.1
Total	75.3	288.2

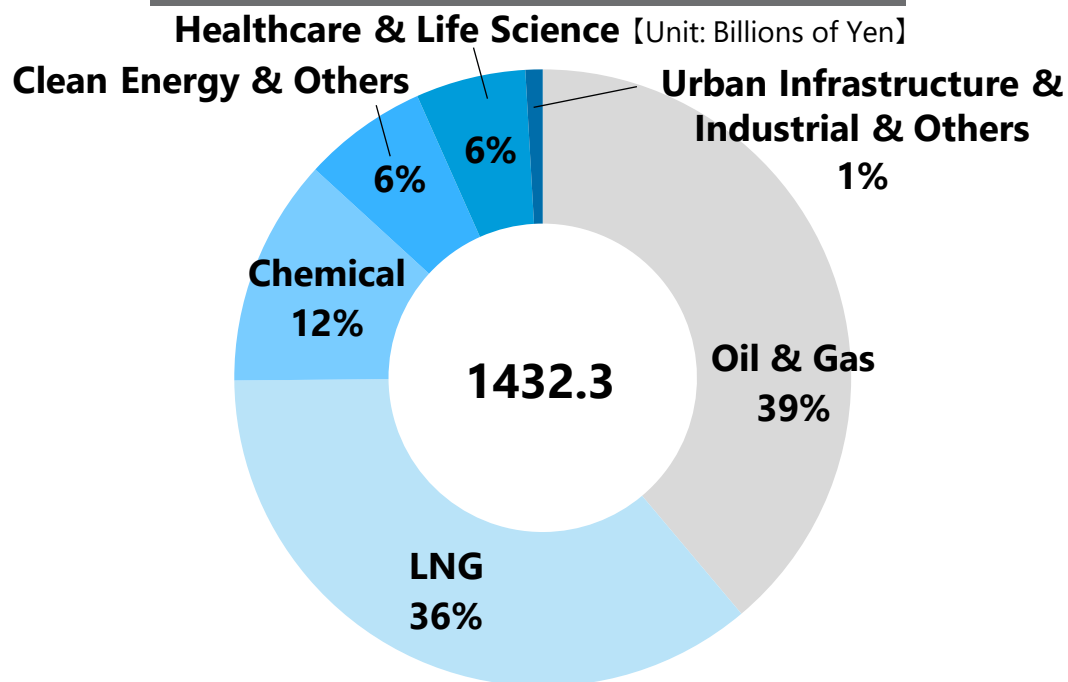
1Q FY2024
Major New Contracts

Large-scale Low Carbon LNG Plants (UAE)

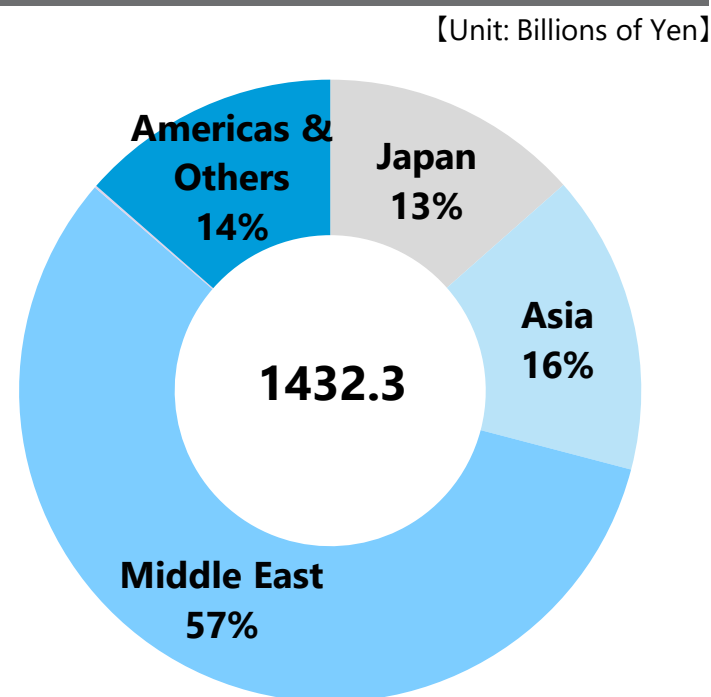
Segment Information

ii) Outstanding Contracts (As of June 30, 2024)

By Business Area



By Region



	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
1Q FY2024 Major Outstanding Contracts	Large-scale Low Carbon LNG Plants (UAE)	LNG (Canada)	LNG Terminal Facilities (Taiwan)
	Gas Oil Separation Unit (Saudi Arabia)	Dew Point Control Unit (Saudi Arabia)	VCM, PVC, and OSBL Expansion (Thailand)
	Oil Refinery Modernization (Iraq)		ATMPs and mRNA Vaccine Ingredients (Japan)
	Nearshore Floating LNG Plant (Malaysia)		
	Large-scale Ethylene Plants (The U.S.)		

Financial Position

【Unit: Billions of Yen】

	As of March 31, 2024	As of June 30, 2024	Difference
Current assets	603.5	632.5	+29.0
Non-current assets	188.7	195.2	+6.5
Total assets	792.2	827.8	+35.5
Current liabilities	350.7	374.2	+23.5
Non-current liabilities	53.6	55.2	+1.5
Total net assets	387.8	398.3	+10.4
Equity ratio	48.7%	47.9%	△ 0.8pt
Off Balance Sheet JV Cash JGC Portion	148.1	145.7	△ 2.4

Forecasts for FY2024



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Forecasts for FY2024

Full year forecast remains unchanged.

【Unit: Billions of Yen】

	FY2024 Forecast	1Q FY2024 Actual	Progress Rate
New contracts *	970.0	288.2	30%
Net sales	830.0	204.1	25%
Gross profit	58.0	15.5	27%
Profit ratio	7.0%	7.6%	
Operating profit	26.0	8.1	31%
Ordinary profit	34.0	17.6	52%
Profit attributable to owners of parent	23.0	12.3	53%
Annual dividends per share	¥40.0		
Forecasts based on (¥/US\$)	¥145.00		

* Total Engineering

Appendix

Reference (Forecasts for FY2024 by Segment)

Full year forecast remains unchanged.

[Unit: Billions of Yen]

		FY2024 Forecast	1Q FY2024 Actual	Progress Rate
Total Engineering	Net sales	770.0	188.2	24%
	Segment profit	26.0	7.5	29%
	Profit ratio	3.4%	4.0%	
Functional Materials Manufacturing	Net sales	52.0	14.9	29%
	Segment profit	7.0	2.4	34%
	Profit ratio	13.5%	16.0%	
Others	Net sales	8.0	0.9	11%
	Segment profit	2.0	0.3	15%
	Profit ratio	25.0%	32.8%	
Adjustment	Segment profit	△ 9.0	△ 2.1	23%

Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

	1Q FY2023		1Q FY2024	
Japan	45.5	(25.3%)	51.2	(25.1%)
Asia	25.9	(14.4%)	37.6	(18.4%)
Middle East	63.5	(35.4%)	66.1	(32.4%)
Africa	2.8	(1.6%)	0.5	(0.3%)
Americas & Others	41.8	(23.3%)	48.5	(23.8%)
Total	179.8	(100.0%)	204.1	(100.0%)

New contracts (Total Engineering)

【Unit: Billions of Yen】

	1Q FY2023		1Q FY2024	
Japan	60.3	(80.1%)	23.1	(8.0%)
Asia	10.4	(13.9%)	5.8	(2.0%)
Middle East	0.3	(0.5%)	259.8	(90.2%)
Africa	1.8	(2.4%)	0.3	(0.1%)
Americas & Others	2.3	(3.1%)	△ 0.9	(△0.3%)
Total	75.3	(100.0%)	288.2	(100.0%)

Reference (Outstanding Contracts by Region & Business Area)

By Region (Total Engineering)

【Unit: Billions of Yen】

	1Q FY2024	
Japan	193.2	(13.5%)
Asia	223.3	(15.6%)
Middle East	820.0	(57.3%)
Africa	1.6	(0.1%)
Americas & Others	194.1	(13.5%)
Total	1,432.3	(100.0%)

By Business Area (Total Engineering)

【Unit: Billions of Yen】

	1Q FY2024	
Energy Transition		
Oil and gas	556.5	(38.9%)
LNG	515.6	(36.0%)
Chemical	171.0	(11.9%)
Clean energy & Others	93.5	(6.5%)
Healthcare & Life sciences	82.6	(5.8%)
Industrial & Urban infrastructure & Others	12.9	(0.9%)
Total	1,432.3	(100.0%)

Reference (Main Initiatives in 1Q) – Total Engineering Business

Promoting sales activities for achieving the order target 970 billion yen and executing undergoing projects steadily.

Overseas

- JGC Corporation is focusing more closely on “pursuing projects that ensure profitability (current and medium-term) and have greater certainty”, on “proper resource allocation”, and on “valuable work for the future.” In addition, organizational restructuring of JGC Corporation was implemented as of July 1 to strengthen EPC execution system.
- Energy solutions: awarded EPC Project for Large-Scale Lower-Carbon LNG Plant in UAE.
- Sustainable solutions: awarded FEED for green hydrogen/MCH production plant in Malaysia (MCH was accounted for in the previous fiscal year) and pre-FS for CCU Project Utilizing Cement Plant Exhaust in Thailand.
- Facility solutions: promoting sales activities in growing advanced industrial sector, centered on collaboration with Exyte Singapore Pte. Ltd, mainly in Southeast Asia.

Domestic

- Awarded multiple maintenance projects and minor modification projects for refineries and other facilities.
- Proposed a location in Nagasaki for the establishment of a new engineering center in Japan, to respond to the increase in projects in the fields of low and decarbonization as well as circular economy.

<Progress for realizing low and decarbonized society>

- Conducting projects for quantifying and reducing greenhouse gas emissions such as methane for offshore natural gas production facilities in Malaysia and FPSO* in Brazil
- Expanding the supply network of used cooking oil for SAF business (restaurants and municipalities, etc.)
- Started demonstration tests of perovskite solar cells in Hokkaido

* Floating Production Storage and Offloading (FPSO) unit for offshore oil and natural gas

Catalysts / Fine Chemicals

- Driven by increased fuel demand, the catalyst sector, mainly FCC catalysts, is performing steadily both domestically and internationally. The demand for hydroprocessing catalysts for replacement due to regular maintenance concentrated in the first quarter.
- In Fine chemical sector, signs of recovery are beginning to appear in the electronics and semiconductor-related markets. The demand for products such as anti-reflective materials for FPDs and polishing materials for hard disks is also on a recovery trend.
- JGC C&C is currently formulating capital investment plans for the new business sites acquired last year in Kitakyushu and Niigata. JGC C&C aims to expand new fine chemical products such as catalysts for synthetic fuels, catalysts and adsorbents for chemical recycling, high-speed communication materials, and polishing particles for semiconductor applications.

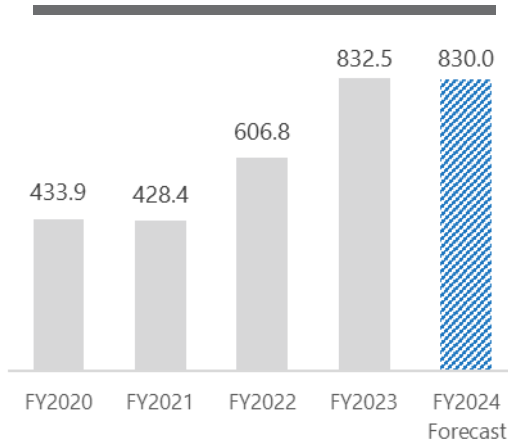
Fine Ceramics

- The semiconductor industry is recovering, focusing on AI generation, and the demand for products such as substrates is increasing. The semiconductor manufacturing equipment market is expected to recover in the second half of this fiscal year. The Group continues to review production plans and systems for market recovery.
- The demand for high thermal conductivity silicon nitride substrates for HV and PHV continues to grow.
- JFC is currently constructing a new factory in Miyagi to increase the production of high thermal conductivity silicon nitride substrates for power semiconductors, with full-scale operations scheduled to begin in the FY2025.
- JFC is focusing on the commercialization of octacalcium phosphate (OCP) for bone regeneration materials.

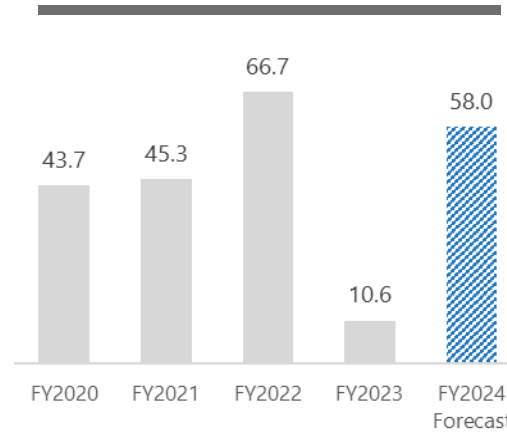
Reference (Historical data chart)

[Unit: Billions of Yen]

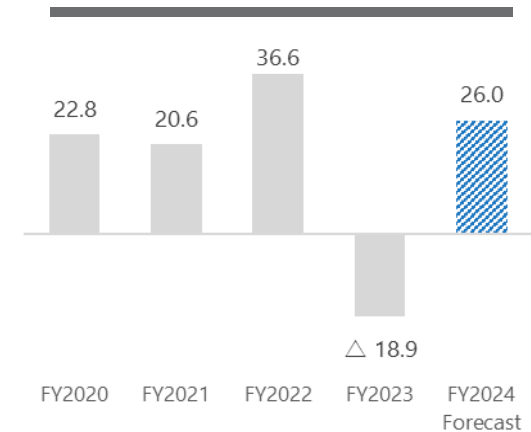
Net sales



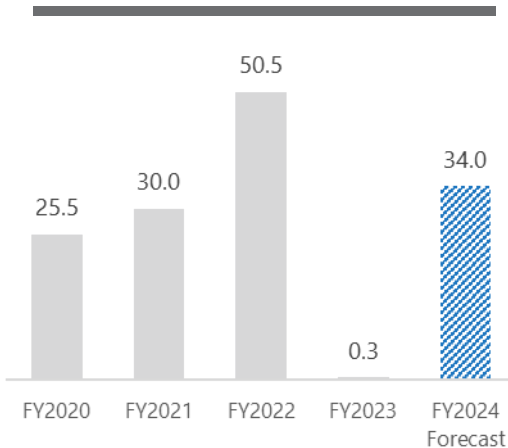
Gross profit



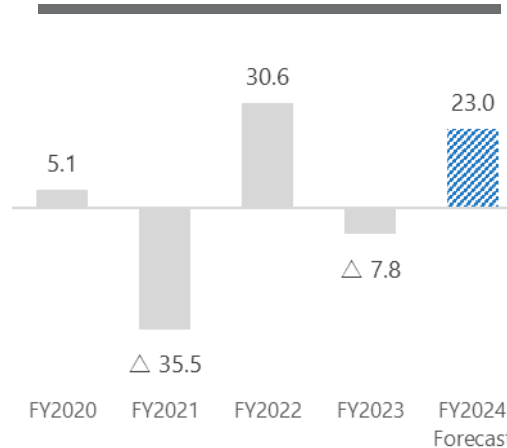
Operating profit/loss



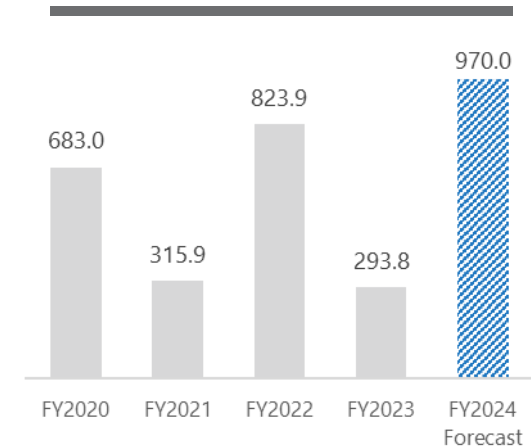
Ordinary profit



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

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