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Outline of Financial Results for Fiscal Year 2022

April 1, 2022 – March 31, 2023

Enhancing planetary health



May 11, 2023

JGC HOLDINGS CORPORATION

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Results for Fiscal Year 2022

A stylized globe composed of a grid of small dots, showing the continents of North and South America.

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Highlights

- Net sales and profits exceeded forecasts due to steady progress in major projects.

【Unit: Billions of Yen】	Forecast	Results
Net sales	600.0	606.8
Net profit	30.0	30.6

- The strong order intake resulted in a high order backlog, which reached the 1.5 trillion yen level.

【Unit: Billions of Yen】	FY2021	FY2022
Backlog	1,207.8	1,563.4

- Dividend increased due to decrease in number of shares following share buyback in February.

	Forecast	Plan
Dividend per share	¥36.0	¥38.0

Income Statement

【Unit: Billions of Yen】

	FY2021	FY2022	Difference	
Net sales	428.4	606.8	+178.4	+42%
Gross profit	45.3	66.7	+21.3	+47%
Profit ratio	10.6%	11.0%	+0.4pt	
Operating profit	20.6	36.6	+16.0	+77%
Ordinary profit	30.0	50.5	+20.5	+68%
Profit/loss attributable to owners of parent	△ 35.5	30.6	+66.2	-
Earnings per share	△ ¥140.77	¥122.28		
Return on equity	△ 8.8%	7.8%		

Segment Information

【Unit: Billions of Yen】

		FY2021*	FY2022	Difference	
Total Engineering	Net sales	377.9	551.6	+173.6	+46%
	Segment profit	17.1	33.4	+16.3	+95%
	Profit ratio	4.5%	6.1%	+1.5pt	
Functional Materials Manufacturing	Net sales	44.2	47.7	+3.5	+8%
	Segment profit	7.2	7.1	△ 0.1	△ 2%
	Profit ratio	16.5%	15.0%	△ 1.5pt	
Others	Net sales	6.1	7.5	+1.3	+21%
	Segment profit	1.0	1.7	+0.7	+72%
	Profit ratio	16.8%	23.8%	+7.0pt	
Adjustment	Segment profit	△ 4.7	△ 5.6	△ 0.9	-

* 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 previous consolidated fiscal year is presented based on the calculation method adopted after the change.

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	FY2021	FY2022
Overseas	143.0	696.3
Domestic	166.4	127.6
Total	309.4	823.9

FY2022
Major New Contracts

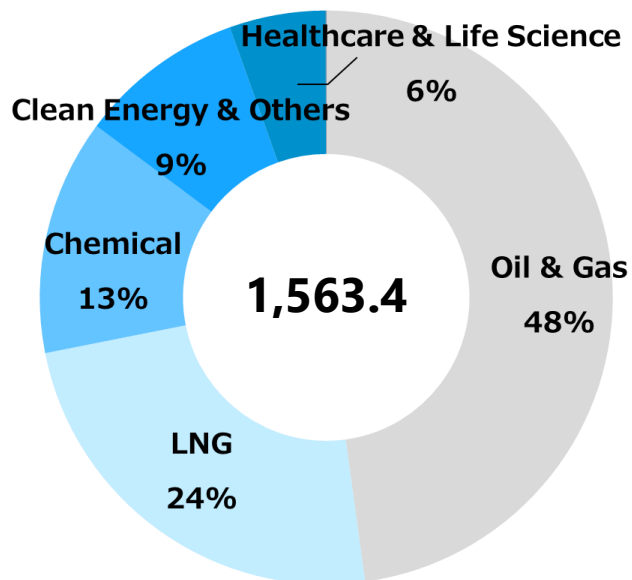
Gas Oil Separation Unit (Saudi Arabia)
VCM, PVC, and OSBL Expansion (Thailand)
Nearshore Floating LNG Plant (Malaysia)
Large-scale Ethylene Plants(The U.S.)

Segment Information

ii) Outstanding Contracts (As of March 31, 2023)

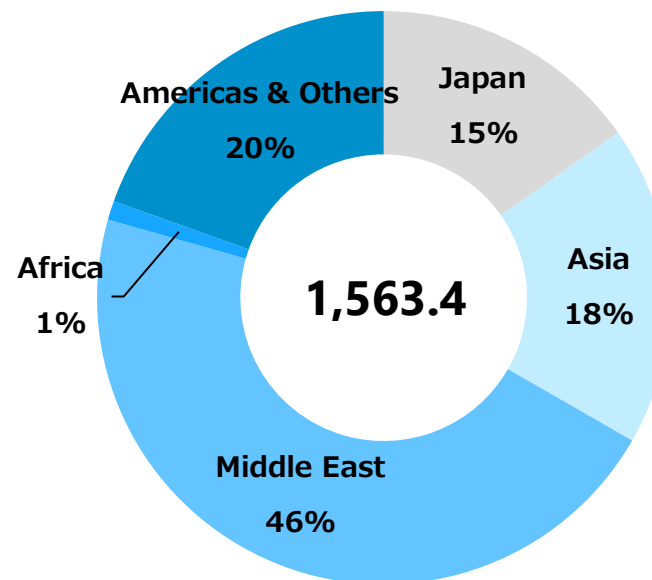
By Business Area

【Unit: Billions of Yen】



By Region

【Unit: Billions of Yen】



	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
FY2022 Major Outstanding Contracts	LNG (Canada) Oil Refinery Modernization (Iraq) Gas Oil Separation Unit (Saudi Arabia) Nearshore Floating LNG Plant (Malaysia) Large-scale Ethylene Plants (The U.S.)	Biomass Power Generation (Japan) Dew Point Control Unit (Saudi Arabia) VCM, PVC, and OSBL Expansion (Thailand)	Pharmaceutical Plant (Japan) LNG Terminal Facilities (Taiwan)

Financial Position & Cash Flows

【Unit: Billions of Yen】

	As of March 31, 2022	As of March 31, 2023	Difference
Total assets	694.2	713.1	+18.8
Total net assets	387.6	397.9	+10.3
Equity ratio	55.8%	55.7%	△ 0.1pt

	FY2021	FY2022	Difference
Cash flows from operating activities	19.3	110.7	+91.4
Cash flows from investing activities	△ 7.6	△ 11.4	△ 3.7
Cash flows from financing activities	△ 0.1	△ 61.2	△ 61.1
Cash and cash equivalents at end of period	288.0	332.7	+44.7

Off Balance Sheet JV Cash JGC Portion	239.6	171.7	△ 67.9
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Forecasts for Fiscal Year 2023

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Forecasts for Fiscal Year 2023

【Unit: Billions of Yen】

	FY2022 Actual	FY2023 Forecast
New contracts *	823.9	800.0
Net sales	606.8	800.0
Gross profit	66.7	68.0
Profit ratio	11.0%	8.5%
Operating profit	36.6	38.0
Ordinary profit	50.5	45.0
Profit attributable to owners of parent	30.6	32.0
Annual dividends per share	¥38.0	¥40.0
Forecasts based on (¥/US\$)	¥133.53	¥133.00

* Total Engineering

- Significant increase in sales is expected for the second consecutive fiscal year due to the start of orders in FY2022, etc.
- Gross profit, operating profit, and net profit are expected to increase despite absence of positive effect from yen depreciation.
- Dividend increase for 3 consecutive fiscal years due to final profit increase.

Forecasts for Fiscal Year 2023 by Segment

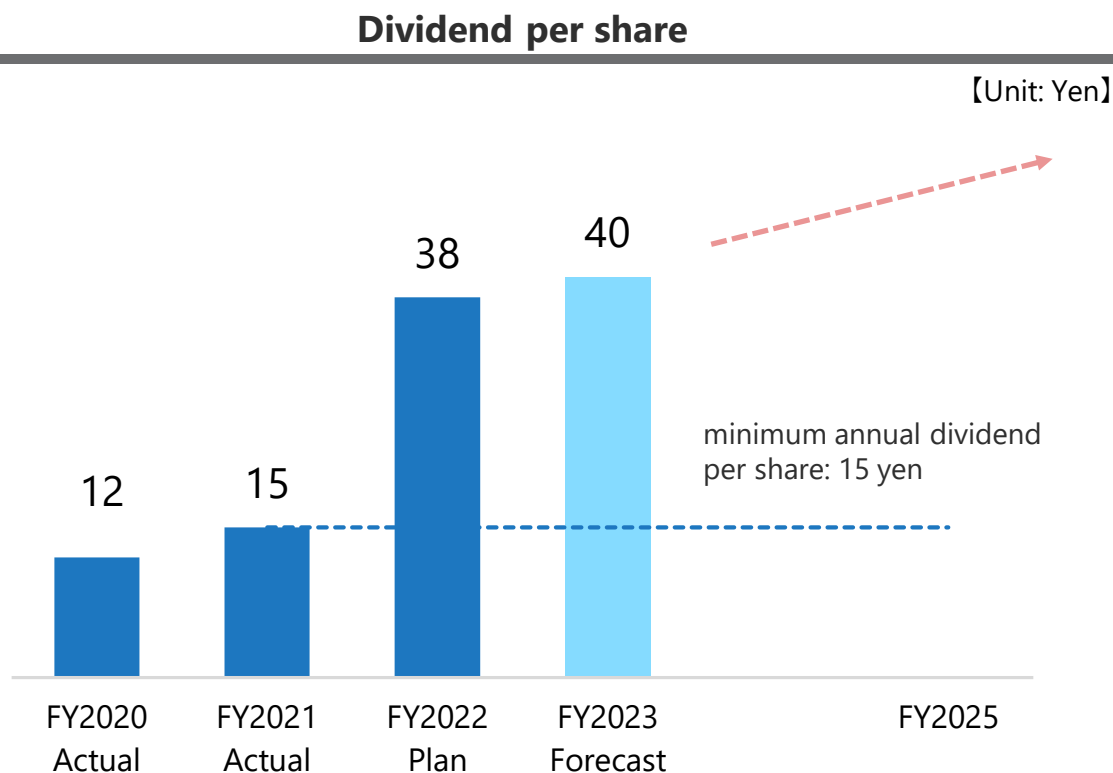
[Unit: Billions of Yen]

		FY2022 Actual	FY2023 Forecast
Total Engineering	Net sales	551.6	743.0
	Segment profit	33.4	38.5
	Profit ratio	6.1%	5.2%
Functional Materials Manufacturing	Net sales	47.7	50.0
	Segment profit	7.1	5.7
	Profit ratio	15.0%	11.4%
Others	Net sales	7.5	7.0
	Segment profit	1.7	1.5
	Profit ratio	23.8%	21.4%
Adjustment	Segment profit	△ 5.6	△ 7.7

Appendix

Reference (Shareholders Return Policy)

- Aiming for a consolidated payout ratio of 30% per year while maintaining a minimum annual dividend per share of 15 yen.
- Share buybacks will be considered where appropriate in line with our business performance forecasts and free cash flow situation.



Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

	FY2021		FY2022	
Japan	137.4	(32.1%)	173.1	(28.5%)
Asia	40.3	(9.4%)	62.4	(10.3%)
Middle East	50.2	(11.7%)	148.4	(24.5%)
Africa	60.1	(14.0%)	32.0	(5.3%)
Americas & Others	140.2	(32.8%)	190.8	(31.4%)
Total	428.4	(100.0%)	606.8	(100.0%)

New contracts (Total Engineering)

【Unit: Billions of Yen】

	FY2021		FY2022	
Japan	166.4	(53.8%)	127.6	(15.5%)
Asia	67.8	(21.9%)	251.0	(30.5%)
Middle East	62.7	(20.3%)	310.1	(37.6%)
Africa	2.0	(0.7%)	10.1	(1.2%)
Americas & Others	10.3	(3.3%)	125.0	(15.2%)
Total	309.4	(100.0%)	823.9	(100.0%)

Reference (Outstanding Contracts by Region & Business Area)

By Region (Total Engineering)

【Unit: Billions of Yen】

	FY2022	
Japan	238.3	(15.2%)
Asia	282.3	(18.1%)
Middle East	720.5	(46.1%)
Africa	16.9	(1.1%)
Americas & Others	305.3	(19.5%)
Total	1,563.4	(100.0%)

By Business Area (Total Engineering)

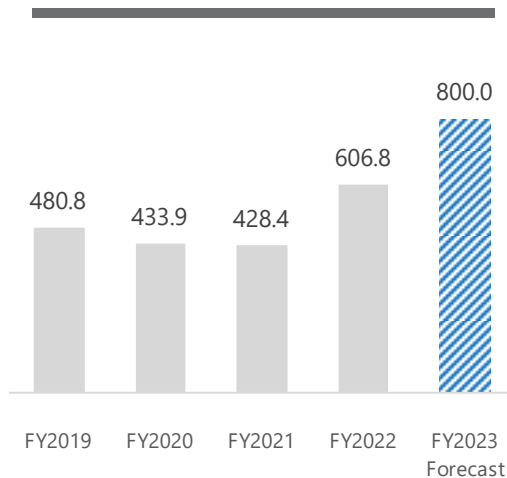
【Unit: Billions of Yen】

	FY2022	
Energy Transition		
Oil and gas	747.7	(47.8%)
LNG	376.0	(24.1%)
Chemical	208.0	(13.3%)
Clean energy & Others	146.1	(9.4%)
Healthcare & Life sciences	84.8	(5.4%)
Industrial & Urban infrastructure & Others	0.6	(0.0%)
Total	1,563.4	(100.0%)

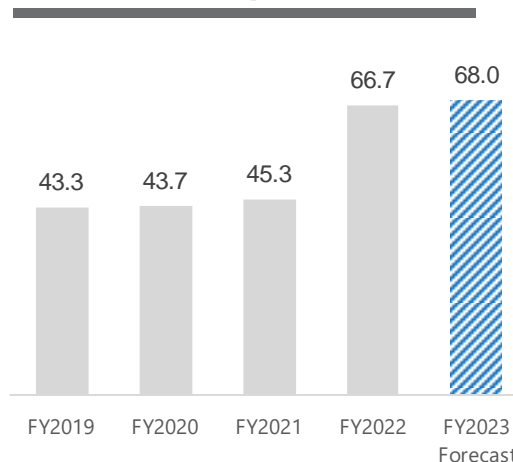
Reference (Historical data chart)

【Unit: Billions of Yen】

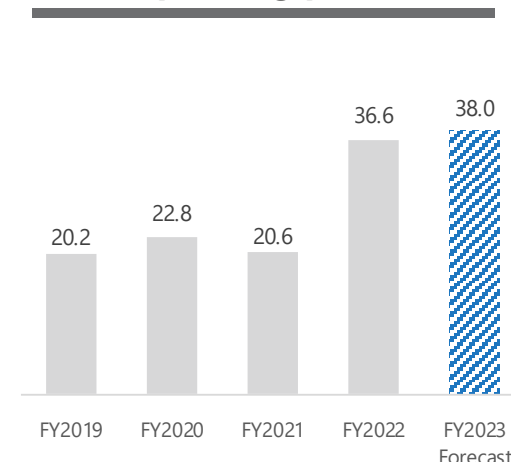
Net sales



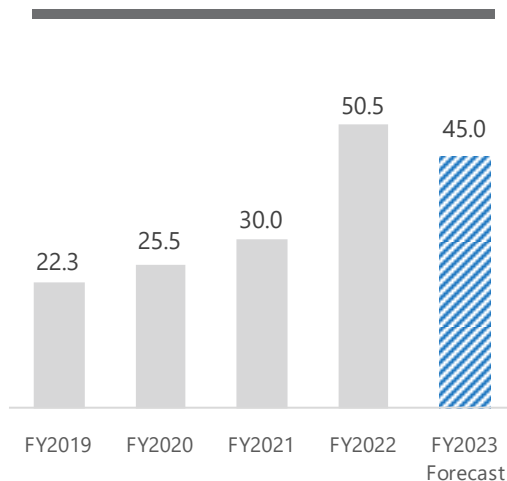
Gross profit



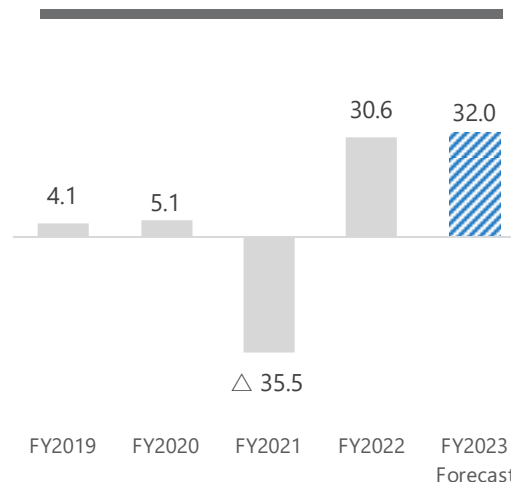
Operating profit



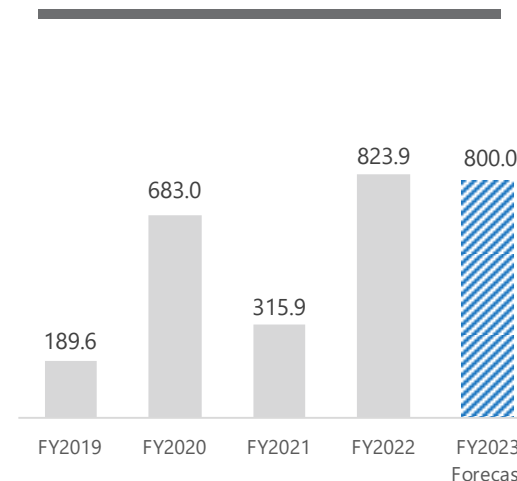
Ordinary profit



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:

Strategy Planning Office

Strategic Planning Unit

Corporate Communication Group

JGC Holdings Corporation

Tel: 81-45-682-8026 Fax: 81-45-682-1112

Email: ir@jgc.com