



Second Quarter of Fiscal Year Ending March 2024

Management policy Update

November 9, 2023

Toyo Engineering Corporation

Eiji Hosoi, President & CEO



- 1. Summary of the 1st Half**
2. Status of Major Projects
3. Main Topics for the 1st Half
4. Future Activities
5. APPENDIX

Summary of the 1st half performance

- Year-on-year growth in both sales and profits and a 77% increase in net income to ¥2.3 billion
- Biomass power and petrochemicals in Japan and projects in India are driving net sales.
- Improved profitability of several overseas projects contributed.
- FPSO projects by OFS contributed positively, but an equity method loss of approximately ¥0.1 billion was incurred due to the deterioration in profitability of the Brazilian equity-method affiliate's projects.
- Orders received (including equity method) amounted to 361.1 billion yen, achieving the target at the beginning of the fiscal year.

**Based on the above circumstances,
the yearly outlook has been revised.**

*1 In module fabrication projects, profitability deteriorated due to waiting/delay in schedule due to delay in providing drawings/materials by customers. Negotiating additional compensation with the customer. Module load out (shipment) is scheduled in the end of 2023 and the 1st half of 2024.

The 1st half performance

Year-on-year growth in both sales and profits and a 77% increase in net income to ¥2.3 billion

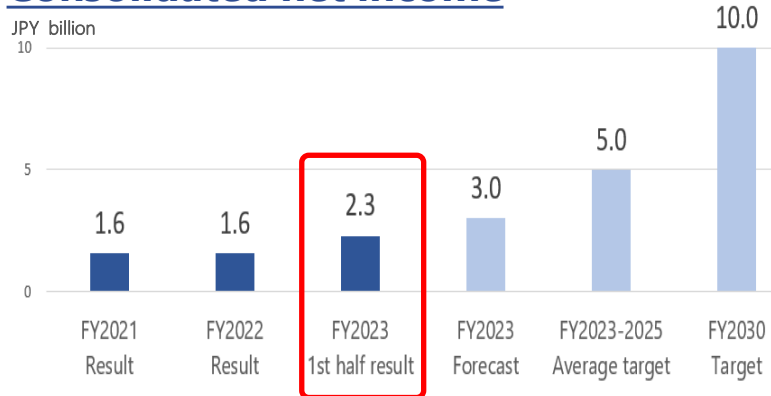
Unit: JPY billion	(A) 1 st half results	(B) Forecast 2024/3	(C) Revised forecast 2024/3	(C)-(B) Difference	(A/C) Progress
Net sales	117.0	240.0	250.0	10.0	47%
Gross profit	13.2	24.0	26.0	2.0	51%
Gross profit margin	11.3%	10.0%	10.4%	0.4pt	—
SG & A expenses	10.0	21.0	21.0	0	48%
Operating income	3.2	3.0	5.0	2.0	64%
Non-operating income	0.8	1.5	0	△ 1.5	—
Ordinary income	4.0	4.5	5.0	0.5	80%
Profit attributable to owners of parent	2.3	3.0	3.0	0	77%
New orders	70.3	120.0	120.0	0	59%
New orders including the equity method affiliates	361.1	320.0	410.0	90.0	88%

Exchange rate for the forecast : 1US\$ = ¥140

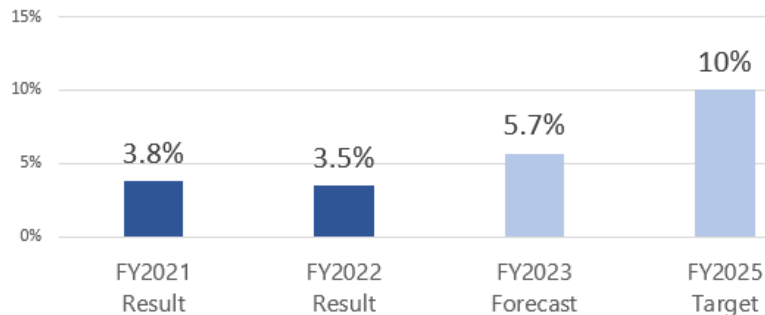
Dividends per share : None (Plan)

KGI

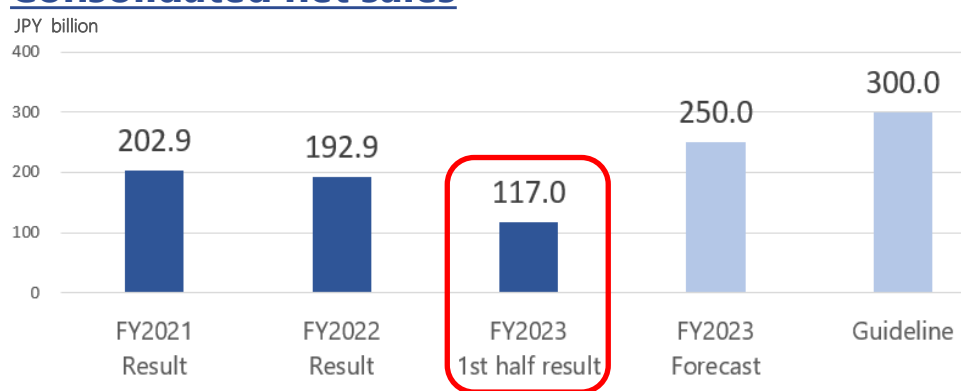
Consolidated net income



ROE



Consolidated net sales



- Consolidated net income

Achieved 77% of progress due to high profitable projects in the 1st half of the year.

- Consolidated net sales

Progress of projects mainly in India and China is expected to improve in the 2nd half of the year.

- ROE

Improve profit levels toward ROE target in FY2025.



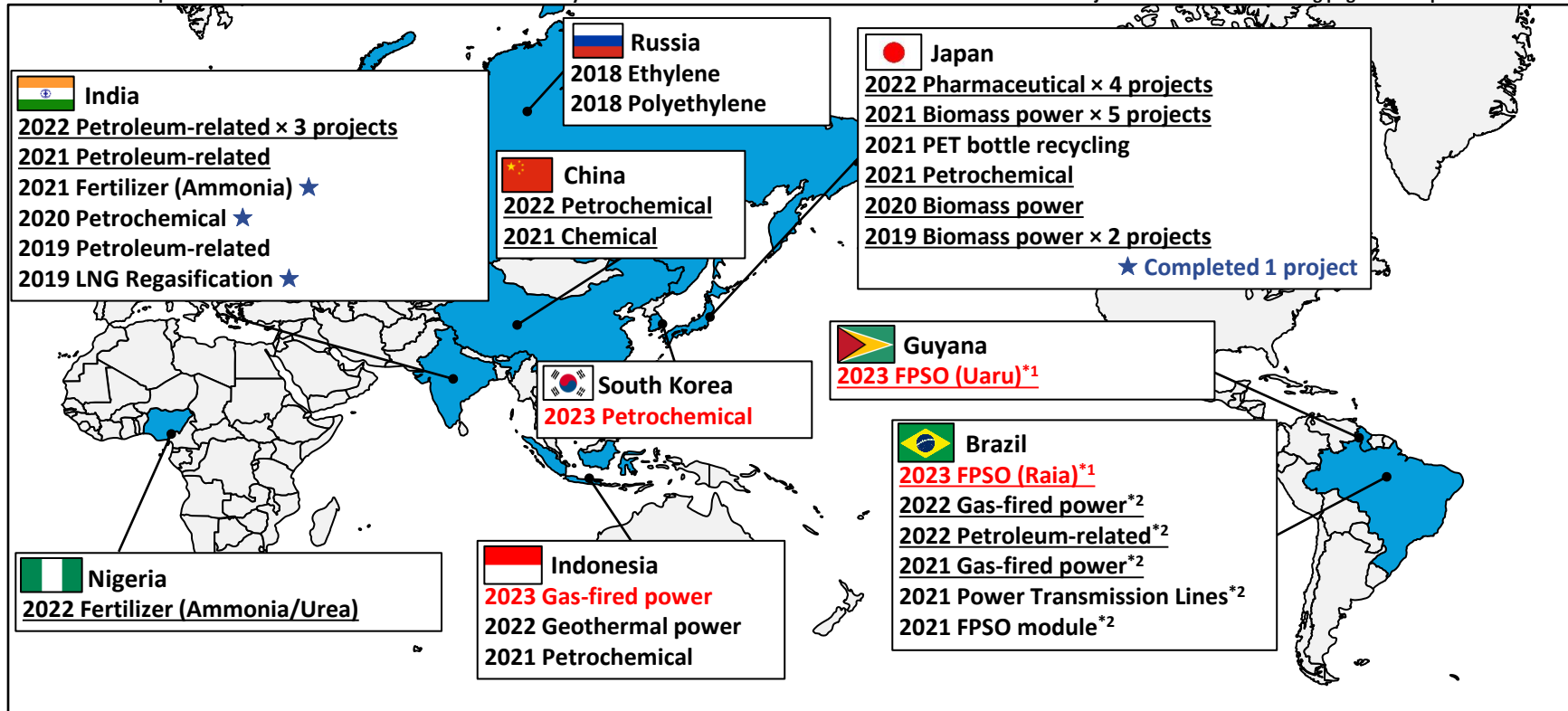
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Major ongoing projects

2 orders for large-scale FPSOs. Projects are ongoing in various countries and fields.

As of the end of September 2023

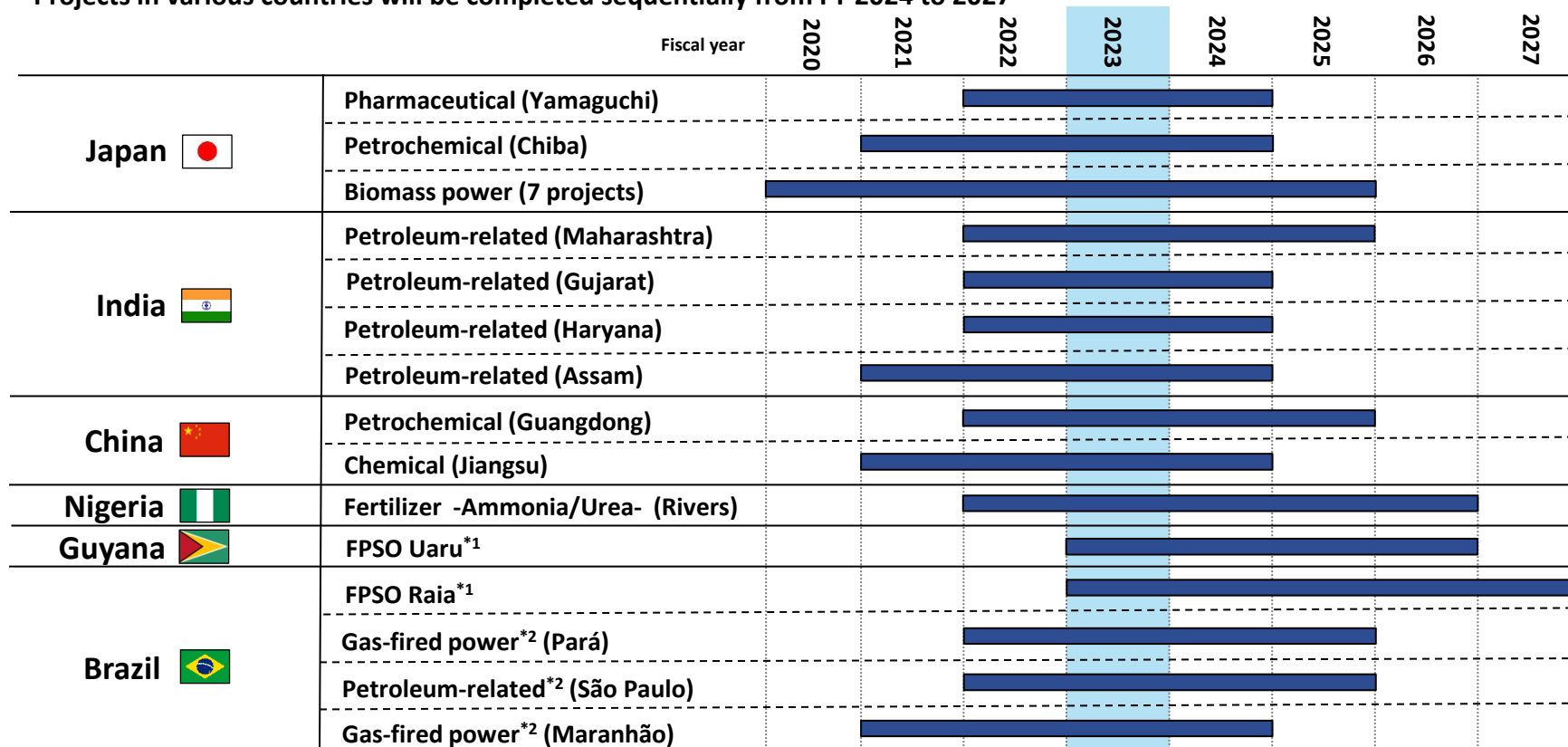
Year: Fiscal year of award Red letters : New orders in FY 2023 Underline: Projects shown in the following page ★ Completed in FY 2023



*1 : Offshore Frontier Solutions Pte. Ltd., an 35% equity-method affiliate, *2 : 50% Equity-method affiliate

Progress of major projects

Projects in various countries will be completed sequentially from FY 2024 to 2027



*1 : Offshore Frontier Solutions Pte. Ltd., an 35% equity-method affiliate, *2 : 50% Equity-method affiliate

Progress of major projects (Japan)

8 biomass power projects (one of which was completed in the 1st half)

Yamaguchi: Pharmaceutical, order in 2022

E: final, **P: peak**, C: beginning



Chiba: Petrochemical, order in 2021

E/P: final, **C: peak**

1) Aichi (Gamagori): order in 2019

Completed in the 1st half

2) Shizuoka: order in 2019

To be completed in this term

3) Chiba: order in 2020

To be completed in this term

6) Aichi (Tahara): order in 2021

E: final, **P/C: peak**



4) Niigata: order in 2020

E/P: final, **C: peak**



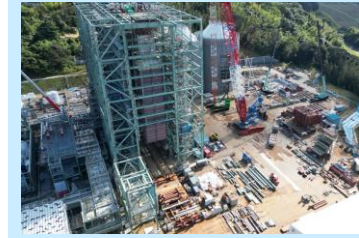
7) Hokkaido: order in 2021

E: completed, P: final, **C: peak**



5) Saga: order in 2021

E/P: final, **C: peak**



8) Wakayama: order in 2021

E: final, **P: peak**, C: beginning



Progress of major projects (Overseas)

India

Petroleum-related (Gujarat), order in 2022
E: final, **P: peak**, C: beginning



Petroleum-related (Haryana), order in 2022
E: final, **P: peak**, C: beginning



Petroleum-related (Assam), order in 2021
E: completed, **P/C: peak**



China

Petrochemical*¹ (Guangdong), order in 2022

(1) EPsCm*²

E: final, **P: peak**, C: beginning

(2) PMS*³

E: final, **P: peak**, C: beginning

(3) Project-wide management service

Consigned operations are proceeding smoothly.

Chemical (Jiangsu), order in 2021
E: almost completed, **P: peak**, C: civil work peak



*1 Different scope of orders were received for each facility

*2 Engineering, Procurement Support, Construction Management

*3 Project Management Support

Progress of major projects (Equity Method Affiliates)

OFS

FPSO Uaru (Guyana), order in 2023
E/P: peak, C: full-fledged from now on



FPSO Raia (Brazil), order in 2023
E/P: beginning, C: full-fledged from now on



Brazil

Gas-fired power (Pará), order in 2022
E: final, **P: peak**, C: beginning



Petroleum-related (São Paulo), order in 2022
E: final, **P: peak**, C: beginning



Gas-fired power (Maranhão) order in 2021
E/P completed, **C: peak**





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MOU for commercialization of low-cost, energy-saving ammonia synthesis technology

Ammonia ①

Overview

- Excellent performance at low temperature and pressure by using an innovative Iron-Metal Hydride catalyst.
- Reduce energy consumption and CO₂ emissions during ammonia synthesis.
- Economical and stable supply is possible because of iron-based catalysts.

Roles of each company

Toyo Engineering

Management and coordination of the project, engineering verification and commercialization study.

Tokyo Institute of Technology

Research and development of the catalyst.

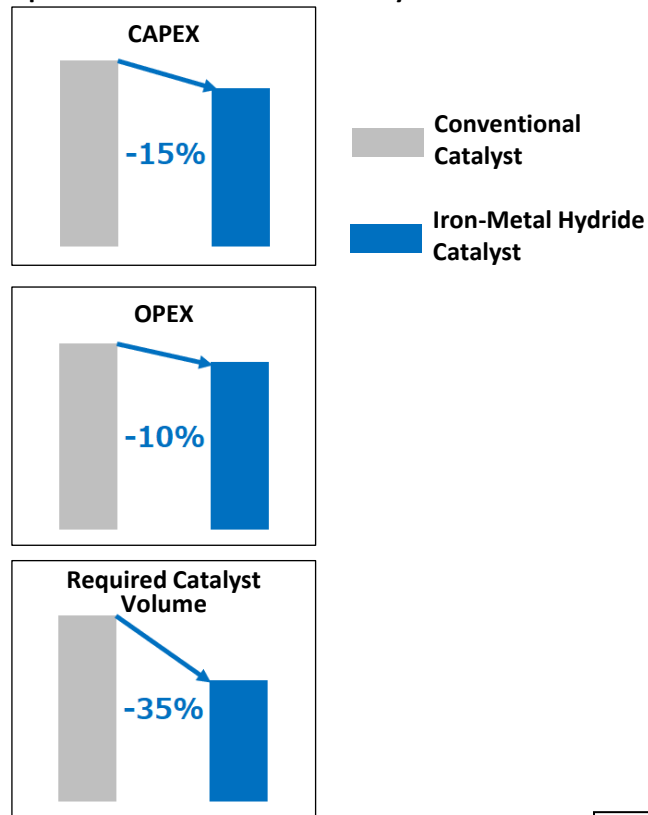
Ammon Fields

Management of intellectual property.

F.C.C.

Development and manufacture of catalyst.

Comparison with conventional catalysts



MOU for hydrogen production technology by Ammonia cracking as the first EPC partner with KBR

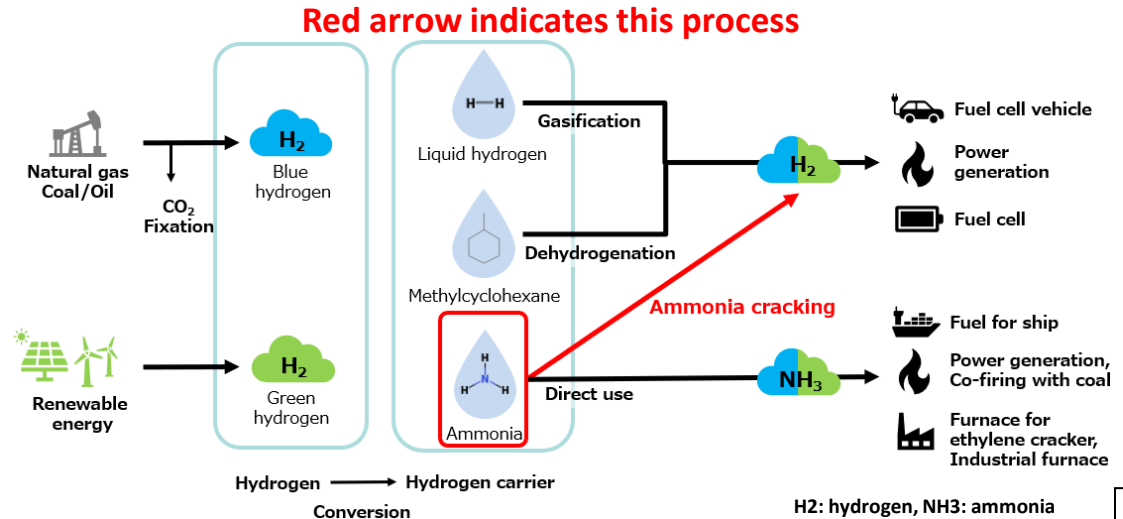
Ammonia ②

Advantages of ammonia as a hydrogen carrier

- Easy to transport and store.
- Cost advantages are expected over other delivery methods.
- Direct use of ammonia, such as thermal power generation and ship fuel, is also possible.
- Depending on the need, hydrogen is extracted and can be applied to power generation and fuel cell vehicles.

Roles of each company

TOYO	Detailed design of commercial plant of H2ACT SM and EPC
KBR	Provide optimized design of H2ACT SM as a licensor
TOYO KBR	Business development for social implementation of H2ACT SM

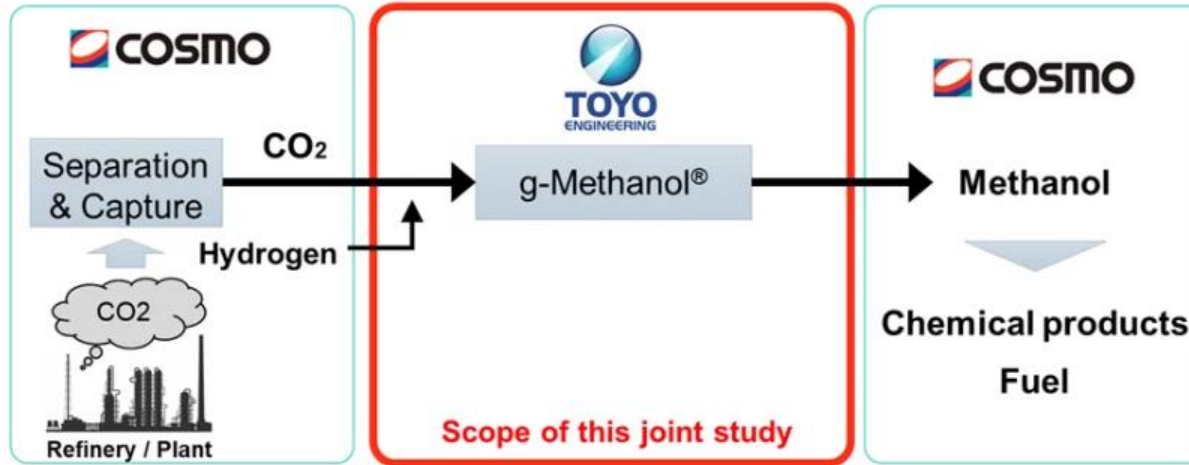


MOU for joint study on direct synthesis from CO₂ to methanol signed with Cosmo Energy

g-Methanol®

Points/Objectives

- Targets for production of sustainable products derived from CO₂ emitted from refineries and other Cosmo Energy Group facilities.
- Using TOYO's licensed technology (g-Methanol®) to synthesize methanol directly from CO₂.
- Methanol converted from CO₂ is an important raw material for chemical products and fuels (marine fuels, e-fuel).



MOU for Joint research on the comprehensive use of geothermal energy in Indonesia

Geothermal power generation

Joint research with GDE Inc. *1

- Geothermal closed loop technology*2.
- Recovery of valuable minerals such as lithium contained in geothermal water.
- Green hydrogen production using geothermal power generation.
- Other comprehensive use of geothermal energy.

Significance

- Additional development of existing fields with reduced air volume.
- New development of previously undeveloped fields.
- Geothermal power generation is one of the renewable energy sources for base load*3.



Signing ceremony

*1 PT Geo Dipa Energi. Indonesia's state-owned geothermal development company.

*2 A power generation system that uses underground thermal resources by installing a loop connecting the ground and the underground and circulating fluid inside the loop.

*3 Power supply that can be operated continuously, has a low unit price for power generation, and is expected to provide a stable supply.

New order for energy efficiency and decarbonization consulting services (HERO) in Thailand

HERO/*SUPERHIDIC*®

Overview

- Investigation of energy efficiency and GHG reduction of paraxylene and phenol plants of PTGCC*1.
- Feasibility Study (FS) and provision of the design package for the facility modification.

Results of paraxylene plant FS

- Steam consumption reduction: Approximately 20%.
- GHG emissions reduction: Approximately 55,000 tons/year*2.

HERO/*SUPERHIDIC*®*4 cumulative data *5

- Number of orders received: 7 HERO, 2 *SUPERHIDIC*®.
- Cumulative GHG reductions: Approximately 105,000 tons*2.

About 3,200 round trips between Haneda and Fukuoka GHG reduction *3



*1 PTT Global Chemical Public Company Limited.

*2 Projects in which design packages were delivered by HERO/*SUPERHIDIC*®.

*3 Calculated based on domestic flights (Haneda-Fukuoka) greenhouse gas emissions per round trip of aircraft with the premises that 180 kg/person x 95 passengers/aircraft = 17.1 tons/aircraft.

*4 A distillation system that enables more than 50% energy-saving performance.

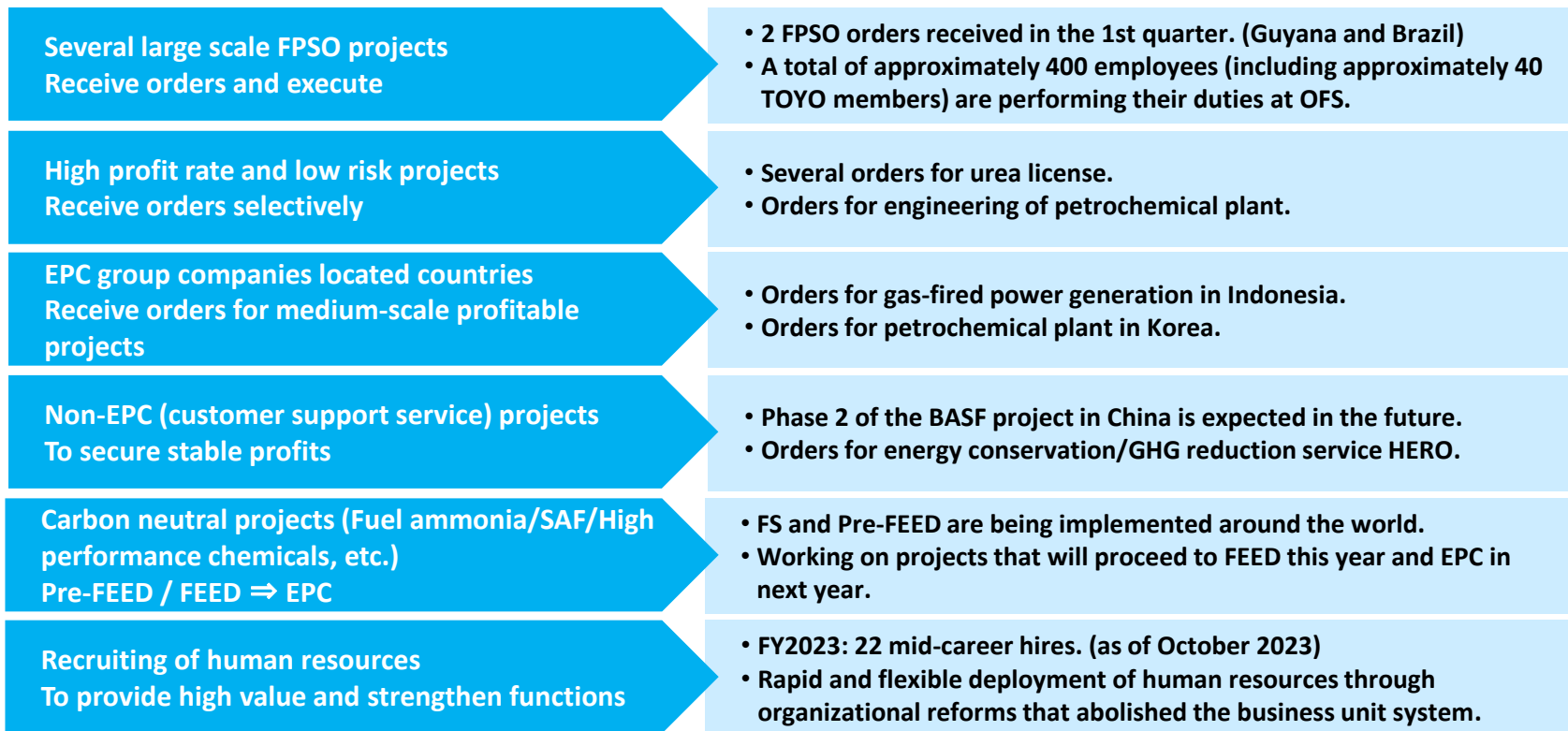
*5 Includes orders received this time.



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Initiatives to achieve the targets of the Medium-term management plan

Initiatives are taken for steady accumulation of orders for profitable projects and transformation of the business portfolio into CN*1 and non-EPC projects



*1 carbon neutral

Outlook for the future business environment - New business fields (1)

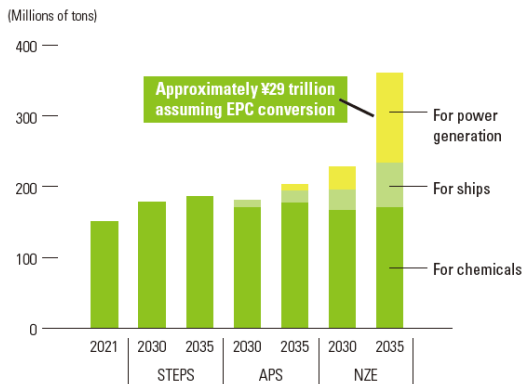
Hydrogen/Ammonia

Japan's introduction target	2030	2040	2050
Hydrogen	3 million tons	12 million tons	20 million tons
Ammonia	3 million tons	-	30 million tons

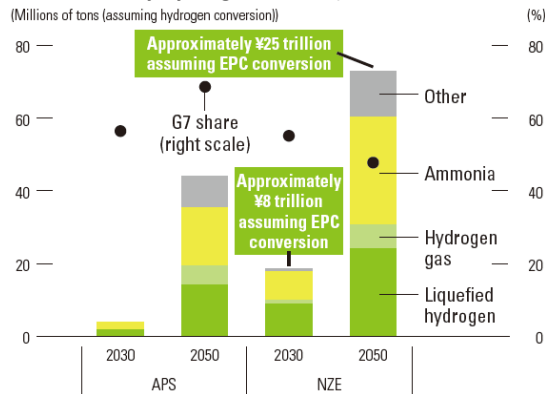
- Hydrogen demand target of 150 million tons in 2030 at the Ministerial Conference on Hydrogen* held in September 2023.
- The Government of Japan will consider a price difference support system for ammonia/hydrogen companies up to 20 years.
- Consideration for commercialization of manufacturing facilities/receiving terminals accelerated both in Japan and overseas. Expected transition to FEED in FY2023

* Twenty-three countries, regions, and international organizations participated

Demand outlook by ammonia application (global)



Demand Outlook by hydrogen carrier (for G7 member countries)



Note) The names of each scenario are as follows
 The State Policies Scenario (STEPS)
 The Announced Pledges Scenario (APS)
 Net Zero Emissions Scenario by 2050 Scenario (NZE)

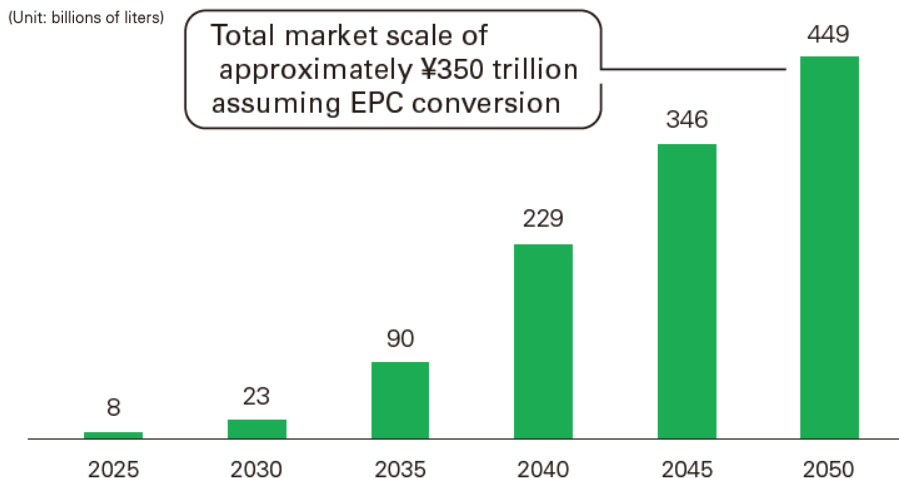
Source: IEA "Towards hydrogen definitions based on the air emissions intensity"

Outlook for the future business environment - New business fields (2)

Synthetic Fuel (e-fuel/SAF), g-Methanol®

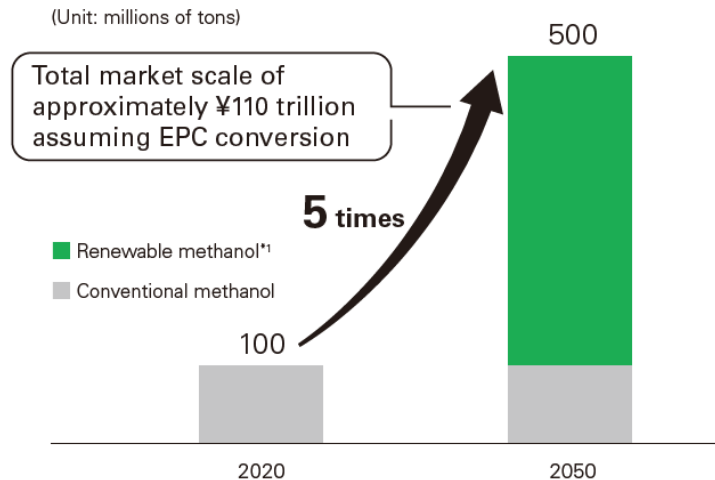
- Increase in inquiries due to acceleration of consideration for commercialization in Japan and overseas.
- Expected to shift to FEED from FY2024 onward and increase demand for EPC.

Predicted demand for SAF up through 2050 to achieve net-zero emissions



Source: Fly Net Zero 2050, IATA

Predicted methanol production output in 2050



*1 Biomass methanol and e-methanol

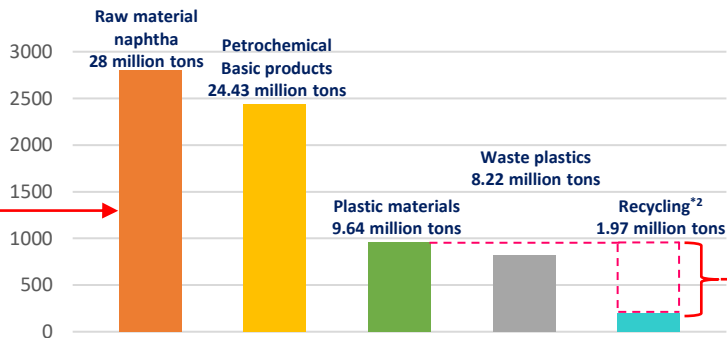
Source: Compiled by TOYO based on Fig. 47 of IRENA's Renewable Methanol Report.

Outlook for the future business environment - New business fields (3)

Waste plastics recycle, bio-polymers

- In Japan, chemical/petroleum companies are considering construction of commercial plants.
- Commercial plants are in operation in Europe and the U.S., and plans for further commercial plants and an off-take contract*1 for waste plastic cracker oil are also being activated.

Recycling of plastics in Japan



- $9.64 - 1.97 = 7.67$ million tons of waste to be recycled.
- Increased recycling reduces the consumption of raw material naphtha and reduces by-product hydrocarbons such as off-gas (methane), fuel oils, and aromatics (gasoline base materials).

Toyo's initiative: Joint collaboration for process improvement



Demonstration plant for the advanced recycling process

- Rayong, Thailand
- Processed: 4,000 tons/year
- Completed in January 2021 and commenced operation

Toyo's Strengths and Roles

- Technical expertise and experience gained through engineering and construction of petrochemical plants.
- Upstream/downstream system construction and total optimization.

Joint development goals

- Improving the performance of existing demonstration plants.
- Scale-up to commercial size.
- Expansion of production capacity for plastics derived from waste plastics by optimization with ethylene plant/polymer plant.

Future development

- Expansion to other SCG Chemicals plants and external sales.

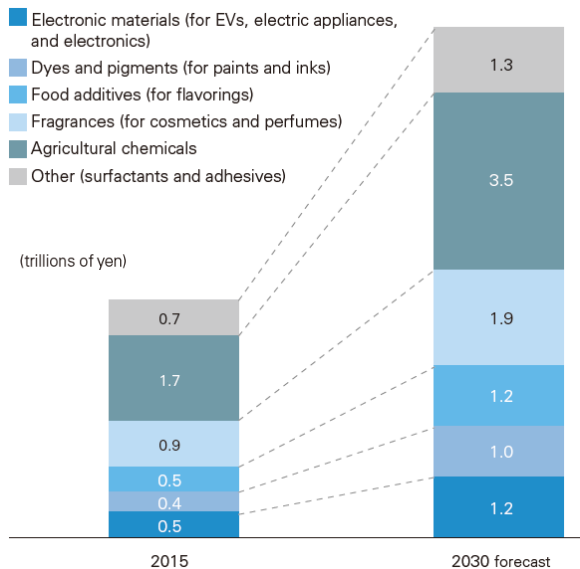
*1 Contract stipulating the long-term sales and purchase of products between suppliers and purchasers *2 Material recycling and chemical recycling

Outlook for the future business environment - New business fields (4)

High-performance chemicals

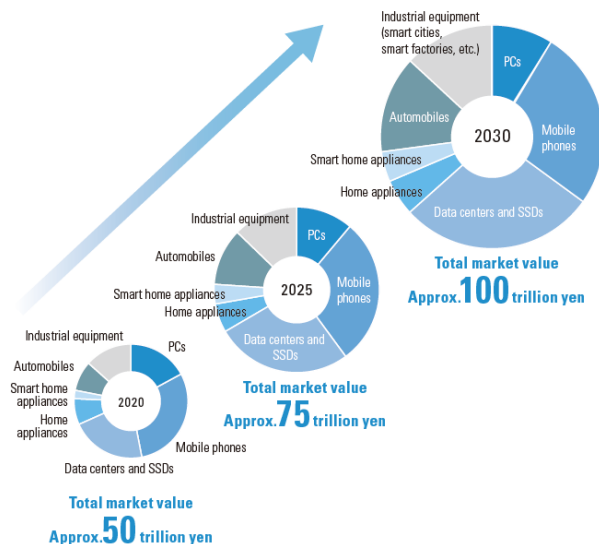
- Customers are reforming their portfolio from conventional general-purpose petrochemicals.
- Despite the sluggish investment motivation in this fiscal year due to the impact of the economic stagnation in China, capital investment is expected to become active from fiscal 2024 onward.

Global market for functional chemicals (synthetic organic chemicals)



Source: NEDO Technology Strategy Center, compiled in 2018 from various sources

Market for semiconductors for IoT use



Source: "Strategy for the semiconductor and digital industries," issued in June 2021 by the Ministry of Economy, Trade and Industry.

Outlook for the future business environment - New business fields (5)

Marine mineral resources (Methane Hydrate, Rare Earth, etc.)

- Basic plan on ocean policy approved by Cabinet in Japan.
- TOYO is proactive in promoting technological development projects for the development of marine resources in Japan.

TOYO's marine resource development-related services

Methane Hydrate terrestrial production test at Alaska
(Establishment of production technologies to achieve stable long-term production)

Methane Hydrate production test at Japan EEZ*1
(Development of production systems for commercialization)

Establishing Rare-Earth production and refining technologies

Establishment of Cobalt-Rich Ferromanganese Crust production technology

Toyo Involvement

資源	メタンハイドレート	石油・天然ガス			
特徴	低温高圧の条件下で、メタン分子が水分子に取り込まれた水状の物質	生物起源の有機物が厚く積もった海底の堆積岩中に賦存			
存在水域等	 砂層型（主に太平洋側） 水深 500m以深の海底下数百mの砂質層内 表層型（主に日本海側） 水深 500m以深の海底面及び比較的浅い深度の泥層内	 水深数百m~2,000m程度の海底下数千m  三次元物理探査船「資源」			
資源	海底熱水鉱床	コバルトリッチクラスト	マンガン団塊	レアアース泥	
特徴	海底から噴出する熱水に含まれる金属成分が沈殿してきたもの	海山斜面から山頂部の岩盤を皮殻状に覆う、厚さ数cm~10数cmの鉄・マンガン酸化物	直径2~15cmの楕円体の鉄・マンガン酸化物で、海底面上に分布	海底下に粘土状の堆積物として広く分布	
含有金属	銅、鉛、亜鉛等（金、銀も含む）	コバルト、ニッケル、銅、白金、マンガン等	銅、ニッケル、コバルト、マンガン等	レアアース（重希土を含む）	
存在水域等	沖縄、伊豆・小笠原（EEZ）700m~2,000m	南鳥島等（EEZ、公海）800m~2,400m	太平洋（公海）4,000m~6,000m	南鳥島海域（EEZ）5,000m~6,000m	
					

Source: The Agency for Natural Resources and Energy website

(<https://www.enecho.meti.go.jp/about/special/johoteikyoku/kaiyokaihataukeikaku.html>)

*1 Exclusive Economic Zone

Outlook for the future business environment - New business fields (6)

Cutting-edge pharmaceutical

- Large-scale capital investment in Japan continues because of the government's subsidy policy (dual use^{*1} subsidy program to strengthen the vaccine production system, etc.)
- Capital investment continues to expand in Japan for antibody and other biopharmaceuticals and middle molecular pharmaceuticals.

^{*1} Dual-use facilities refers to facilities that usually produce biopharmaceuticals, but that are capable of switching to the production of vaccines to combat infectious disease pandemics.

Global market size by modality

Modality		Market size ^{*1} (2020)	Growth rate (2020-30)	Market size ^{*1} (2030)
Middle molecular pharmaceuticals	Nucleic acid drugs	450 billion yen	High (17%)	2.1 trillion yen
	Peptide drugs	3.2 trillion yen	Medium (8% ^{*2})	4.7 trillion yen (2025)
Polymer drug conjugates (Biopharmaceuticals)	Antibody drugs	16 trillion yen	Medium (8% ^{*2})	23 trillion yen (2025)
	Protein drugs	6.4 trillion yen	Low (4%)	10 trillion yen
Low-molecular pharmaceuticals	Low-molecular pharmaceuticals	48 trillion yen 2016	Low (slight increase)	Approx. 55 trillion yen

^{*1} Predicted market values ^{*2} Growth rates for 2020-25.

Sources: "Final report on issues and essential initiatives to resolve these issues, aimed at industrialization of pharmaceutical-related fields," issued on March 29, 2021, by Arthur D. Little (Japan), Inc. is partially revised.

Outlook for the future business environment - Existing business fields

①

FPSO

- Investment plans are expected to continue in South America and Africa.

②

Oil/Gas

- Investment will continue as transition energy to meet growing energy demand.

③

Petrochemicals/Chemicals

- Decisions on investment postponed due to raw material prices increase and slow economic recovery in China.
- Prospects for recovery from FY2024 onwards, mainly in high value-added, high-performance petrochemicals.

④

Fertilizer (Urea)

- Steady growth in demand is expected as part of global food security to compensate for population growth and stagnation of fertilizer plant construction during COVID-19.

⑤

Power generation (Geothermal/Gas-fired)

- The geothermal power generation in Indonesia is expected to be 5.5 GW in 2030 from current 2.4 GW. Interest in the application of the closed loop system is increased.
- Demand for new gas-fired power generation is high in Southeast Asia and Brazil.

Revised new order target: ¥410 billion *¹ (1st half year result : ¥361.1billion *²)

The target was revised upward based on the results for the 1st half.

Centering on petrochemicals and fertilizer projects In the 2nd half of the fiscal year.

			Scope of services				
			○ : Orders received by 2Q ✓ : Expected projects in the future				
	Major projects	Region	L	FS	FEED	E	EPC
New Business	Hydrogen/Fuel ammonia	Americas, India, Middle East, Japan		○✓	✓		✓
	Synthetic Fuel (e-fuel/SAF), g-Methanol®	Japan, India, Americas, Australia		○✓	✓		
	Waste plastics recycle, bio-polymers	Japan, Southeast Asia		○✓	✓		
	High-performance chemicals	Japan, South Korea, China			○✓		✓
	Marine mineral resources (Methane Hydrate, Rare Earth, etc)	Japan, Americas		○✓	○✓	○✓	
	Cutting-edge pharmaceutical	Japan					✓
	Energy-saving and GHG reduction services	Japan, Southeast Asia				○✓	
Existing Business	FPSO	Americas					○
	Oil/gas	Americas, India					○✓
	Petrochemicals/Chemicals	India, South Korea, Southeast Asia, Americas			✓	○✓	○✓
	Fertilizer (Urea)	Southeast Asia	○✓			○✓	
	Power generation (Geothermal/Gas-fired)	Southeast Asia					○✓

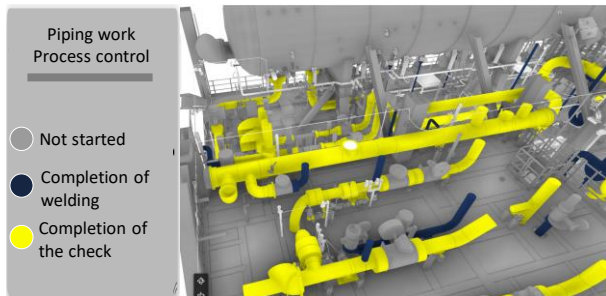
L: License, FS: Feasibility Study, FEED: Front End Engineering Design, E: Engineering, EPC: Engineering, procurement, construction

*1 Including ¥290.0 billion by the equity method affiliates

*2 Including ¥290.7 billion by the equity method affiliates

04 Construction digital twin

Real-time monitoring of construction arrangements and on-site conditions



01 Zero trust*1 implementation

On a full cloud

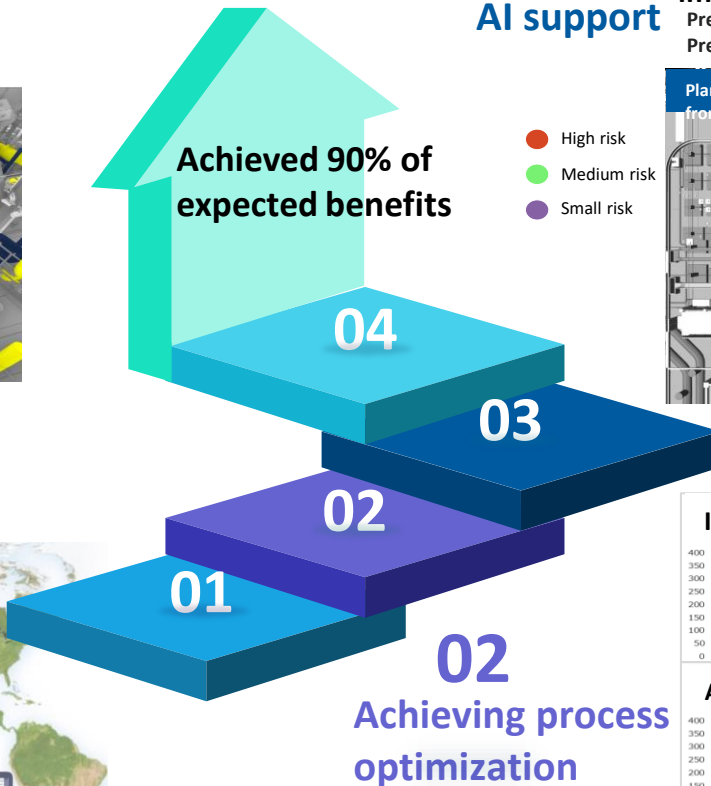
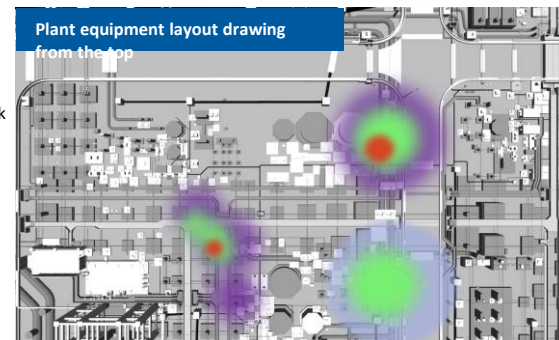
Implementation of data centric projects



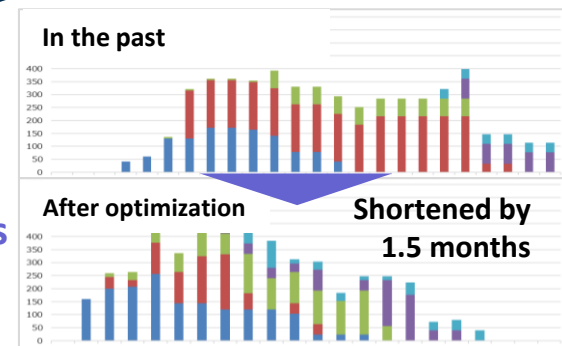
03 AI support

Predicting and eliminating project implementation risks

Pre-detection of risks such as delays in construction
Prevent budgetary overruns and delays in construction



[Click here for reference video](#)

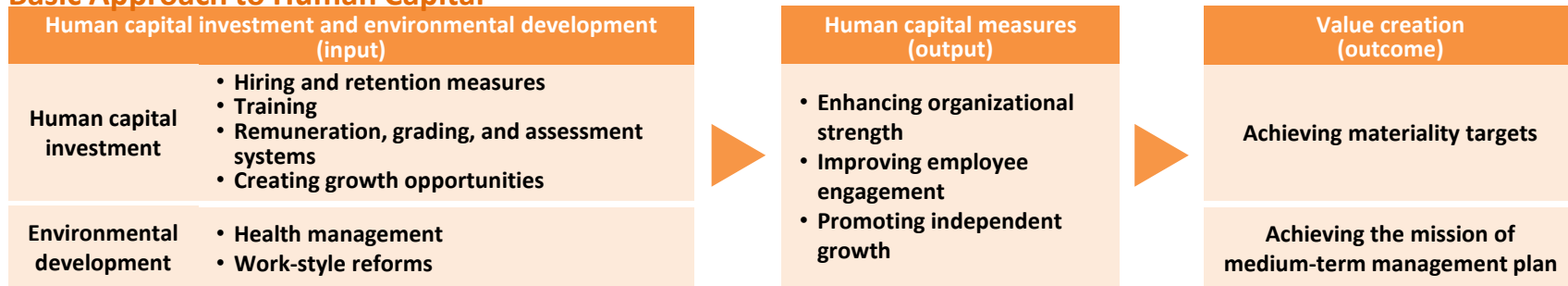


Implementation of a plan to shorten the overall construction period using the AWP method

*1 Security measures implemented on the assumption that all users, devices, and the location of the connection source are unreliable

Human Capital Management

Basic Approach to Human Capital



Establishment of the Human Resources Development Committee

Establish the committee under the HR Department to consider and implement various HR measures from a company-wide and medium- to long-term perspective, thereby realizing an improvement in the value of human capital.

Purpose	FY2023 themes
<ol style="list-style-type: none"> Measures to increase the value of employees including skills and abilities. Engagement Improvement Measures. Measures to strengthen and revitalize the organization and related HR strategies. 	<ol style="list-style-type: none"> Development of a human resource portfolio Revision of remuneration system Development of training systems/programs Work styles and work-life balance Career development Engagement survey Talent review and next year's rotation plan Review of evaluation system
member	
<p>Chairman: General Manager of Corporate Administration Division</p> <p>Advisor: Executive Officer in charge of Corporate Administration Division</p> <p>Representatives of each division: 9 Divisions</p> <p>Secretariat: HR Department</p>	



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 - **KGI and KPI**
 - **Other Topics for the 1st Half**

KGI and KPI

KGI (Key Goal Indicator)

Target	FY2023 1 st half
Consolidated net income <ul style="list-style-type: none"> Average of 5 billion yen or more from FS2023 to 25 FY 2030 ⇒ 10 billion yen 	¥2.3 billion (Yearly forecast of ¥3.0 billion)
Consolidated net sales <ul style="list-style-type: none"> Focus on profit rather than net sales Sales target : 300 billion yen 	¥117.0 billion (Yearly forecast of ¥250.0 billion)
ROE <ul style="list-style-type: none"> FY2025 ⇒ 10% or more FY2026 - : Stably 10% or more 	— (Yearly forecast of 5.7%)
Dividends <ul style="list-style-type: none"> Aim to distribute dividends within the medium-term management plan 	—

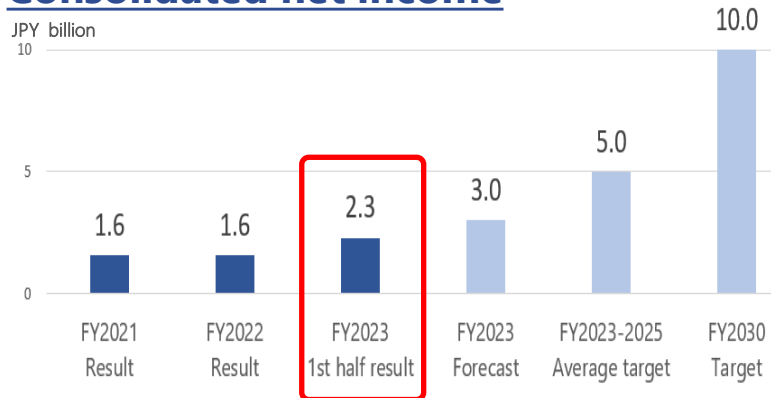
KPI (Key Performance Indicator)

Target	FY2023 1 st half
Non-EPC*1 Gross Profit Composition <ul style="list-style-type: none"> FY2025: 25% or more FY2030: 50% 	42%
New business areas Gross Profit Composition <ul style="list-style-type: none"> FY2025: 25% or more FY2030: 50% 	7%
Gross Profit Composition (Group companies) <ul style="list-style-type: none"> FY2025: 45% or more*2 FY2030: 50% 	53%
Employee satisfaction <ul style="list-style-type: none"> Improved from the previous year 	3.63 (highest in 5) in FY 2021 Next time is in the 2 nd half of FY2023
Number of employees <ul style="list-style-type: none"> Toyo-J: To double resources from 110 for new technology and business Group companies: increase/ decrease according to the needs 	About 130 employees About 7,300 employees

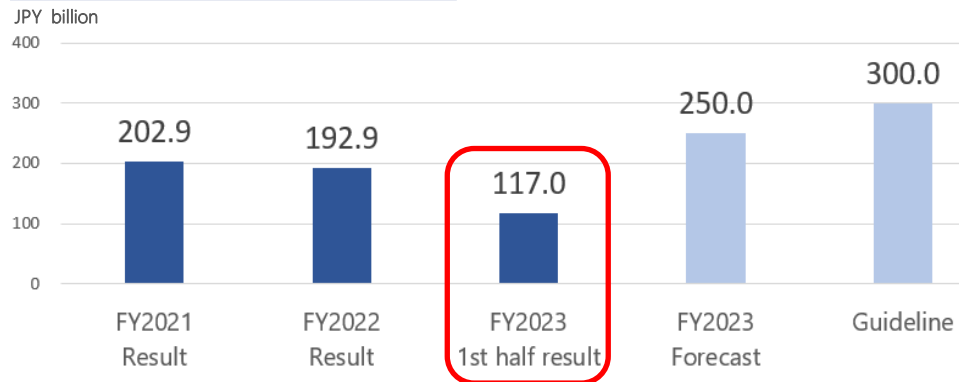
*1 Non-EPC = EPC/EP Lump-Sum Projects *2 TSPI (Brazil) and OFS (Singapore) are not included because they are equity-method affiliates.

KGI

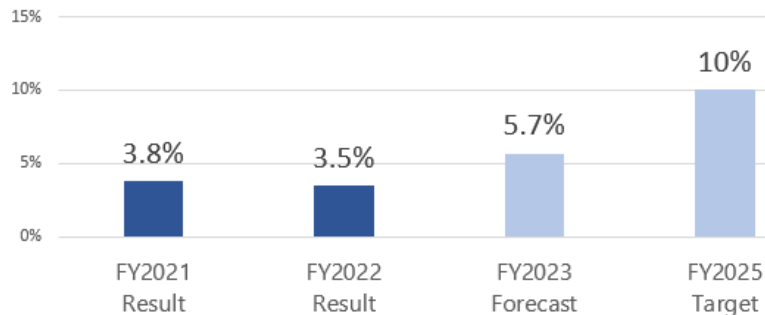
Consolidated net income



Consolidated net sales



ROE



- Consolidated net income

Achieved 77% of progress due to high profitable projects in the 1st half of the year.

- Consolidated net sales

Progress of projects mainly in India and China is expected to improve in the 2nd half of the year.

- ROE

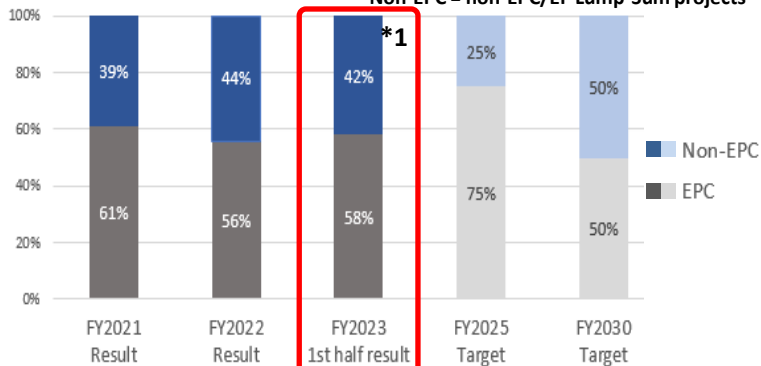
Improve profit levels toward ROE target in FY2025.

KPI

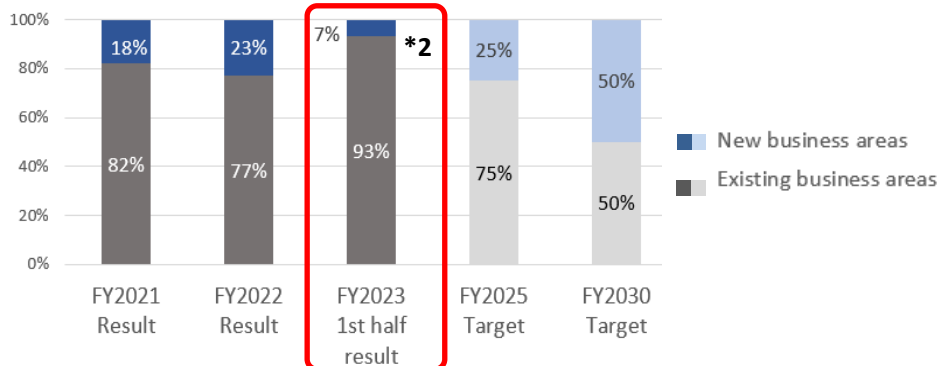
The composition of gross profit of non-EPC and major group companies already exceeded the FY2025 target

Non-EPC gross profit composition

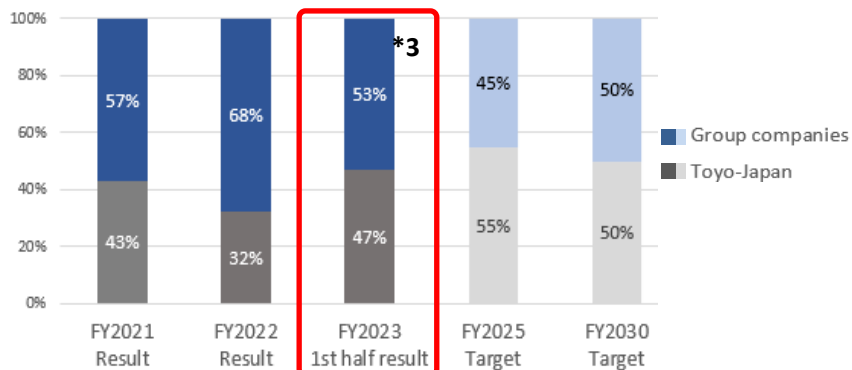
Non-EPC = non-EPC/EP Lump-Sum projects



New business areas gross profit composition



Group companies gross profit composition



***1: Major Non-EPC Projects:** Petrochemical EPsCm, PMS (China)
Petroleum-related PMC (India)

***2: Major New Business Projects:** High-performance chemicals (Japan, China)
Marine Resource Development (Alaska)
Energy-saving and GHG reduction services

***3: Major Projects of Group Companies:**

Toyo-India (Petroleum-related, Fertilizer)

Toyo-China (Chemical, Petrochemical)

Toyo-Korea (Petrochemical)

TPS (Pharmaceutical, Chemical)

TSPI (Brazil) and OFS (Singapore) are not included because they are equity-method affiliates

Contributing to reducing environmental impact through energy services

On-site photovoltaic power generation

◆ PPA for large-scale plantations

- 10% to 15% reduction in electricity cost by switching to on-site PPA.
- With fewer suitable mega-solar sites, the agricultural sector has high potential.
- Combination of photovoltaic power generation and smart agriculture business model is considered in the future.



◆ Solar car port

- Delivery to an experimental store of SEVEN-ELEVEN JAPAN Co., Ltd. to reduce environmental impact.
- Half of construction period and low cost by developing an oblique pile foundation method.
- Business development plan in the form of monthly flat-rate energy service for stores with roadside parking lots.

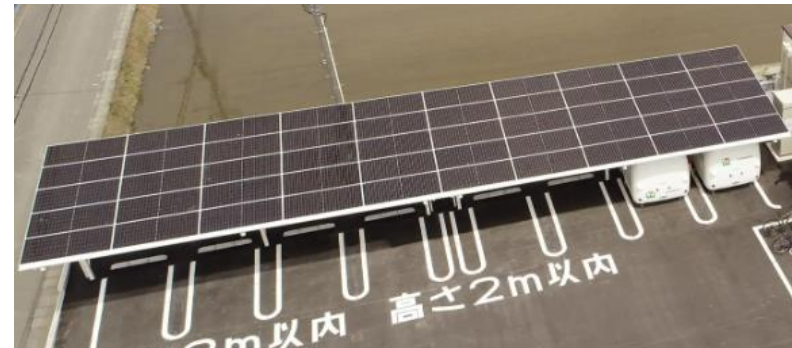


Photo courtesy of SEVEN-ELEVEN JAPAN Co., LTD.

New order for lubricant manufacturing in India

Overview

- ExxonMobil Lubricants Private Limited (EMLPL)'s first greenfield investment in India.
- A lubricant manufacturing plant with an annual production capacity of 159,000 KL.

Characteristics

- Manufacture high-performance mobile brand lubricants in response to the increase of demand in automotive and industrial lubricants.
- Full application of AWP*¹. Efforts are under way to improve productivity by realizing total project optimization through the integration of EPC data.



Signing ceremony

*1 A process driven by construction planning and method for digitalized project execution managing work packages throughout project.

2 FPSO EPCI*¹ orders by a joint venture (OFS*²) with MODEC, Inc.

CO₂ emissions are reduced by using combined cycle generator instead of gas turbine generator

◆ Uaru for Guyana

Place	About 200 km offshore of Guyana
Crude oil production	250,000 barrels per day
Gas production	540 million cubic feet per day
Oil storage capacity	2 million bpd



◆ Raia for Brazil

Place	About 200 km offshore of Brazil
Crude oil production	125,000 barrels per day
Gas production	565 million cubic feet per day
Oil storage capacity	2 million bpd



New order for thermal power plant facilities using exhaust gas in Indonesia

Overview

- Combined cycle power plant using exhaust gas from existing simple-cycle gas-fired power plant.
- Increased capacity of 39 MW to achieve total generation of 109 MW.

Characteristics

- Reducing gas fuel and production costs by using exhaust gas.
- Contributing to reducing CO₂ emissions in the Bintan area of Batam island.
- In line with the Government's program to reduce CO₂ emissions in Indonesia and achieve the net zero emission by 2060.



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The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.