

PRESS RELEASE

January 4, 2024

2024 New Year Message by Chairman and CEO, Masakazu Sakakida

The following is a summary of the New Year's speech to employees at Chiyoda Headquarters on January 4th, 2024 by Mr. Masakazu Sakakida, Chairman of the Board, President & CEO, CSO & CWO.

In light of recent events, I extend my heartfelt condolences to those affected by the Noto Peninsula Earthquake and the Tokyo Haneda Airport collision. Furthermore, I express sincere appreciation to Chiyoda colleagues who, during the Christmas and New Year holidays, dedicated themselves to diligent work both domestically and internationally, particularly in disaster recovery efforts.

This year marks the culmination of the five-year Revitalization Plan, concluding in March, with the anticipation of unveiling a new three-year Medium-term Management Plan in May. Chiyoda's employees' efforts have realized the goals of enhancing our company's risk management capabilities, improving project competitiveness, and advancing human resources. Consequently, the Chiyoda group's business portfolio transformation has been successful, resulting in the highest annual profit in a decade for FY2022, with positive fiscal performance continuing into FY2023.

As we embark on the implementation of the new Medium-term Management Plan, I encourage all Chiyoda colleagues to take the next step towards further progress in the next three years. This period coincides with a significant juncture in the Japanese economy, poised to overcome entrenched deflation. Our shared purpose of 'Enriching Society through Engineering Value' can be realized despite the unpredictable global landscape, marked by political instability and geopolitical risks. We continue to carefully analyse information and focus on strategic planning to enhance our value proposition.

In April, we welcome Mr. Koji Ota as the new president, under whose leadership a robust management operation, involving the separation of management and execution functions, will be instituted to execute the new plan.

As a well-proven integrated engineering company, let's work together to achieve financial independence by increasing our capital strength through utilization of digital/AI technologies, technological innovation and establishment of new business models. We also need to executing EPC projects securing enough profit to balance risk and return.

In conclusion, the management earnestly encourages all team members to prioritize company-wide DX acceleration, health & safety, and compliance. As contributors to the Chiyoda Group and society at large, please perform duties with heightened awareness of these critical aspects.

Let us move forward collectively as 'One Team' with a commitment to reform and make 2024 a truly remarkable year.

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