

<Translation for Reference>

PRESS RELEASE

1 April 2021

Summary of April 2021 President's Message

The following is a summary of the April 2021 President's Message to employees by Mr. Masaji Santo.

The first of April is the beginning of a new financial year and we are delighted to welcome 36 new employees to Chiyoda. I wish them every success for a long and rewarding career in their respective disciplines.

We were awarded the EPC Contract for the massive Qatar LNG expansion project in February this year. To facilitate the successful execution of this ground-breaking LNG plant, all parties should apply the principles laid out in our Revitalization Plan, such as proactive thinking and action and understanding the chains of responsibility, to deliver a project that exceeds our client's expectations.

In the USA, our ethylene project has encountered challenges as a result of COVID 19, including urban lockdowns and module yard work attendance restrictions in China. Despite these obstacles, we achieved the last module 'sail away' on 9th March as scheduled.

Decarbonization and developing hydrogen as an alternative energy source is gaining momentum and we have developed SPERA Hydrogen, which transports and stores large volumes of hydrogen under ambient temperature and pressure. Although it may take longer than originally anticipated to monetize the system, discussions with domestic and overseas business partners in support of a hydrogen society based on SPERA hydrogen are ongoing and we will continue to develop the technology.

In our Digital Transformation Division, an autonomous CAD system developed by PlantStream Inc. which was established last year is attracting interest in the engineering industry. We have also successfully installed an 'in-house' developed AI system in a domestic refinery.

Two years have elapsed since we launched our Revitalization Plan in May 2019. Under COVID-19 and the rapid advance towards a decarbonized society, we must continue our endeavours and overcome challenges to establish our organization as one based on excellence.



For further information, please contact

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