

**PRESS RELEASE**

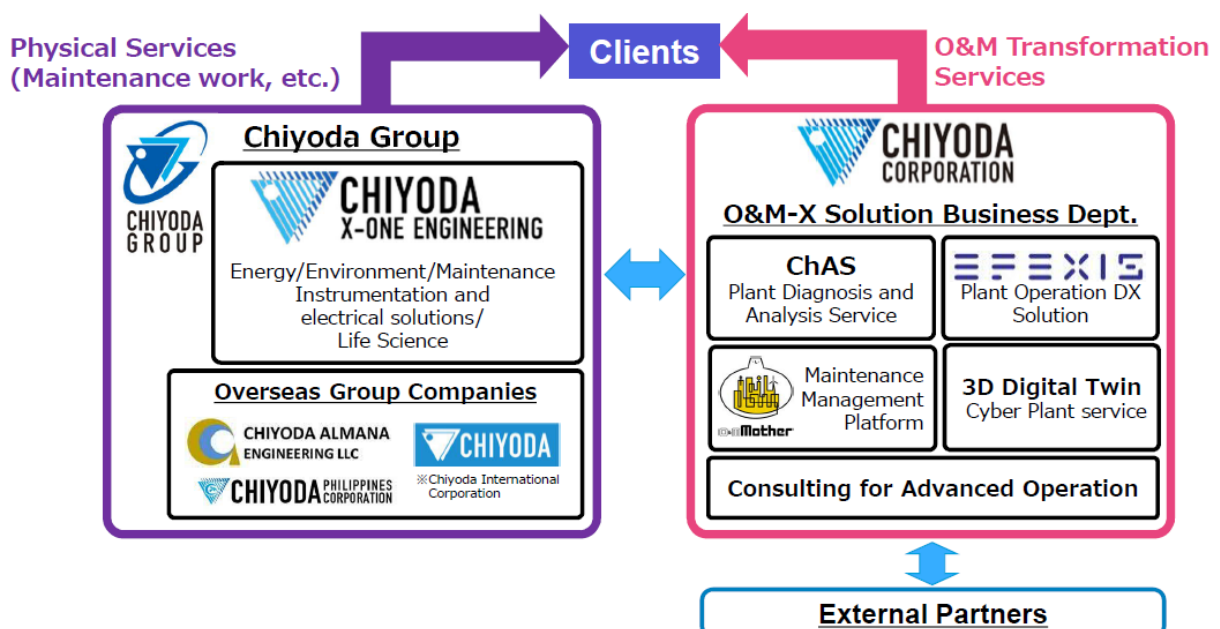
27 December 2022

**Merger of Chiyoda Companies and Company Reorganization**

Chiyoda Corporation (Chiyoda) is pleased to announce that it will merge three group companies, Chiyoda Kosho Co. Ltd, Chiyoda System Technologies Corporation and Chiyoda TechnoAce Co. Ltd, to establish 'CHIYODA X-ONE Engineering Corporation' (Company), based at our Koyasu Office and Research Park in Yokohama, as of 1 April 2023. The name of the Company includes 'Engineering' as our core business and 'X-ONE' in reference to the combination of Transformation (X) and 'One Team' (ONE), representing 'transformation through Chiyoda Technology x One Team'.

Following the merger, Chiyoda Kosho Co. Ltd will operate as the Company's 'Energy, Environment & Maintenance Business Division', Chiyoda System Technologies Corporation will function as its 'Instrumentation & Electrical Solutions Business Division' and Chiyoda TechnoAce Co. Ltd will operate as its 'Life Science Business Division'. The Company is committed to optimizing the technological capabilities, experience and track record accumulated by the three organizations to progress as a sustainable leading integrated engineering contractor, possessing the comprehensive technologies required for the engineering, procurement, and construction (EPC) of industrial plants and facilities and develop its maintenance engineering (ME) business.

Prior to the merger, Chiyoda will reorganize its plant operation and maintenance solution and digital transformation business organizational functions to launch a new 'O&M Transformation Solution Business Department' as of 1 January 2023, supporting clients to 'maintain and sustain the safety and security of their operations and flexibly adjust to environmental changes'. By combining the engineering capabilities of ChAS services\*<sup>1</sup> and advanced digital technologies such as EFEXIS™ \*<sup>2</sup> and O&M Mother™ \*<sup>3</sup> with Group company experience, the new department will accelerate the provision of competitive solutions, supporting Transformation (X) of client Operation and Maintenance (O&M) activities from both a cyber and physical perspective.



Chiyoda will collaborate with the Company, other Group companies and business partners in implementing its growth strategy in the new business portfolio innovations of life science, next-generation power systems, carbon neutrality and plant operation and maintenance solutions, as well as traditional energy sectors. While continuing to contribute to resolving society's challenges, Chiyoda is proactively responding to changes in the business environment and aiming to strengthen as a consolidated group.

- \*1 ChAS O&M support services including advanced diagnosis, analysis, simulation technology and consulting.
- \*2 EFEXIS Innovative digital solutions through the integration of our engineering expertise and cutting edge digital and AI technologies.
- \*3 O&M Mother O&M support services through a combination of IoT, AI and cloud technologies with advanced diagnosis, analysis and online cloud sensing.

<Reference>

CHIYODA X-ONE Engineering Corporation

- Postal Address: 13, Moriya-cho 3-chome, Kanagawa-ku Yokohama 221-0022, Japan  
(Koyasu Office and Research Park)
- Year of Establishment: 2023
- Business Area: Integrated engineering business including planning, design and engineering, procurement, construction, commissioning and maintenance in the oil, petrochemical, O&M and life science fields.
- Representative: Mr. Taku Ito, President and CEO (To be appointed)

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