



Q1 FYE 2025 Results Briefing

June 2024



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Energy demand modelling aims to replicate system dynamics of the global energy system, requiring simplifications to limit a great deal of complexity. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of a given scenario using an energy demand model comes with a high degree of uncertainty. Third-party scenarios discussed in this document reflect the modelling assumptions and outputs of their respective authors, not Yinson, and their use or inclusion herein is not an endorsement by Yinson of their underlying assumptions, likelihood or probability. An reference to Yinson's support of a third-party organization within this document does not constitute or imply an endorsement by Yinson of an or all of the positions or activities of such organization.

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A more comprehensive discussion of the risk factors that may impact Yinson's business can be found in the Group's latest Annual Report, a copy of which can be found on the Group's corporate website, www.yinson.com.

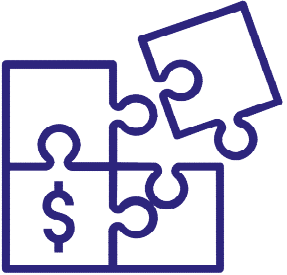
Q1 FYE2025 key messages



Delivery of two FPSOs in FYE2025



Transition from EPC phase into “harvesting” phase – steady, contracted income



Optimisation of existing asset capital structure

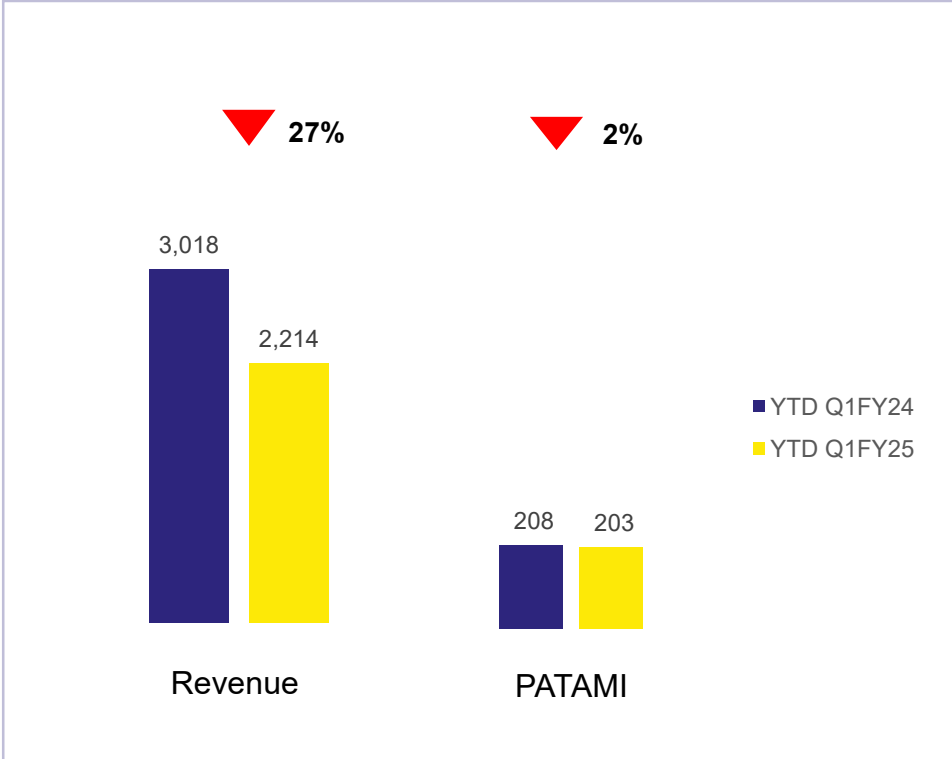


Increased ability to return capital to shareholders, due to higher free cash flow in future

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Group Financial Highlights

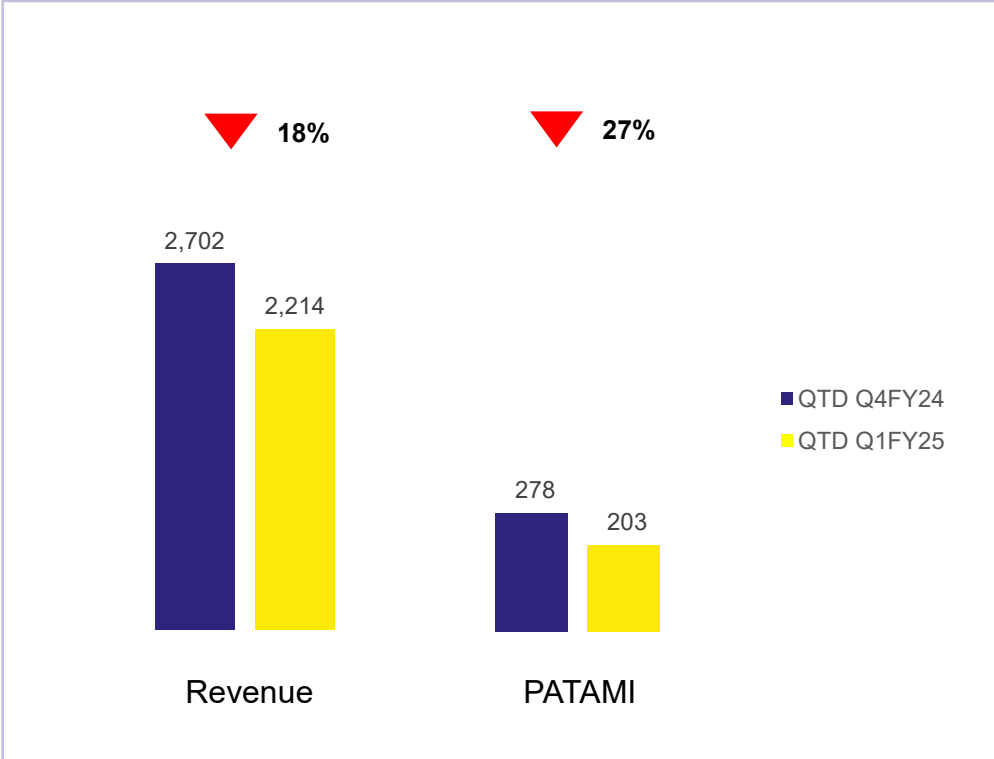
Q1 FYE2025 Group results overview (YoY)



	YTD Q1 FYE 2024 (RM' mil)	YTD Q1 FYE 2025 (RM' mil)	Variance (RM' mil)
Revenue	3,018	2,214	(804)
EBITDA	580	821	241
PATAMI	208	203	(5)
Core PATAMI*	223	221	(2)

- ❑ Decrease in revenue mainly due to:
 - ❖ Lower contribution from EPCIC activities from FPSO Maria Quiteria and FPSO Agogo based on progress of construction;
 - ❖ Offset by: higher contribution from FPSO Anna Nery's operations post first oil on 7 May 2023 due to completion of construction phase.

Q1 FYE2025 Group results overview (QoQ)



	QTD Q4 FYE 2024 (RM' mil)	QTD Q1 FYE 2025 (RM' mil)	Variance (RM' mil)
Revenue	2,702	2,214	(488)
EBITDA	1,011	821	(190)
PATAMI	278	203	(75)
Core PATAMI*	204	221	17

- Decrease in revenue mainly due to:
 - i. One-off effect of charter day rate of RM426 million of FPSO Anna Nery on Q4 FYE 2024;
 - ii. Lower contribution from EPCIC business activities due to lower reported progress for the 3 FPSOs under construction.

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Adjusted Cash Flows from Operations

Adjusted Cash Flow from Operations

Adjusted Cash Flow from Operations (RM million)	YTD 2024	Q1 2024	Q1 2025
Cash Flow from Operations per Statutory Financial Reporting	(2,833)	35	(786)
<i>Add:</i> EPCIC projects *	4,450	279	1,377
Adjusted Cash Flow from Operations	1,617	314	591

* Consists of all the operating items relating to FPSO projects under construction



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Production

Yinson Production key highlights



FPSO Helang Milestones and Excellent HSE Track Record

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Yinson Production Holds Naming Ceremony for FPSO Maria Quitéria

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Yinson Production debuts in the international capital markets with a USD 500 million bond issue

Yinson Production successfully places USD 500 million senior secured bond issue

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Yinson Production completes USD 1.3 billion project financing for the Agogo FPSO

Yinson Production completes USD 1.3 billion project financing for the Agogo FPSO

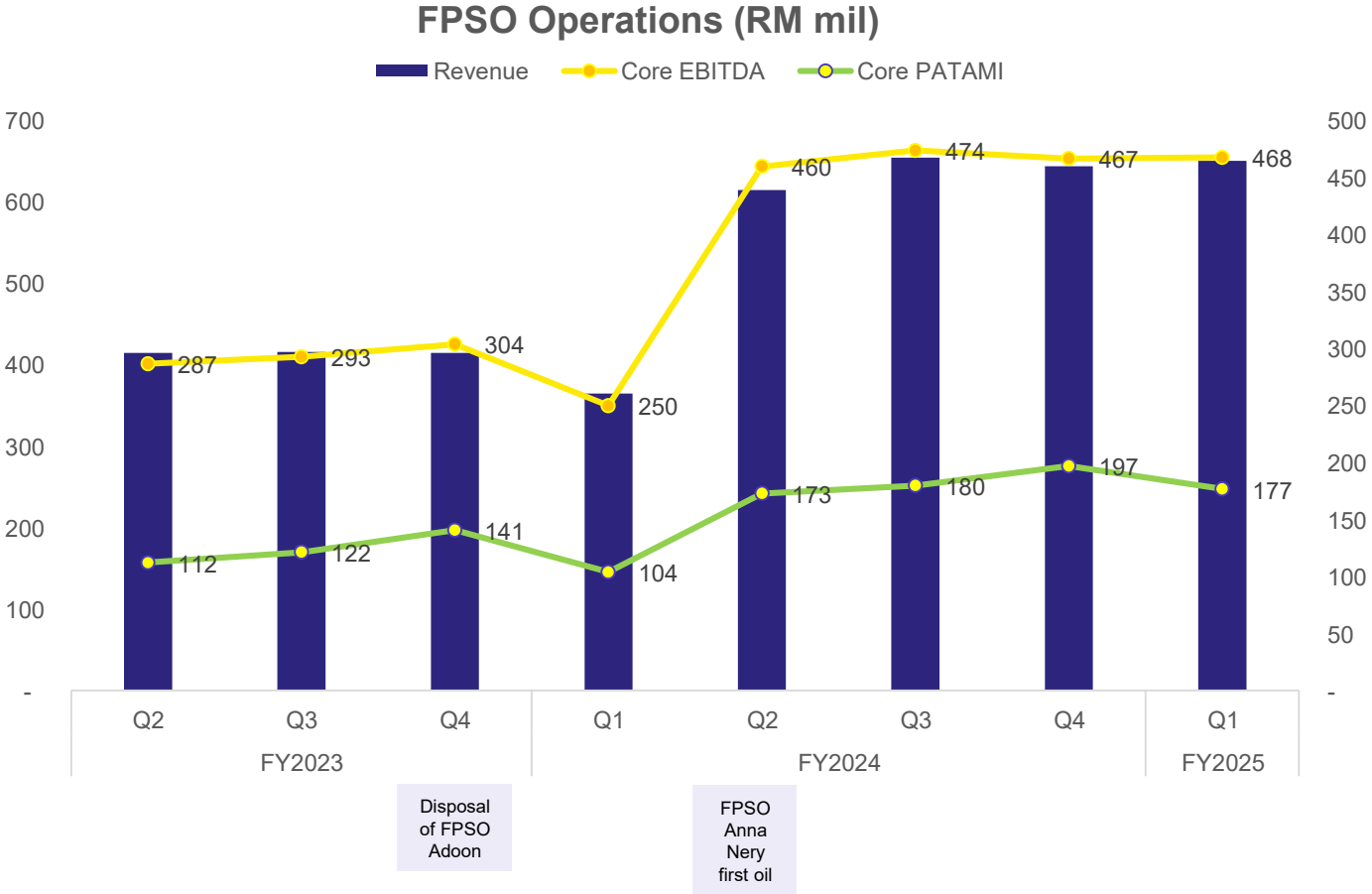
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Yinson Production successfully placed USD 1.035 billion project bond to refinance FPSO Anna Nery

Yinson Production successfully placed USD 1.035 billion senior secured notes to refinance FPSO Anna Nery

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QoQ FPSO Operation Results



* FPSO Operations' EBITDA were normalised to exclude one-off impacts (on CORE basis) for better comparability purpose.

Completion status of projects under construction

Vessel	Client	Cumulative Percentage of Completion as at Q1 FYE 2025
FPSO Atlanta		75% - 100%
FPSO Maria Quitéria		75% - 100%
FPSO Agogo		50% - 75%

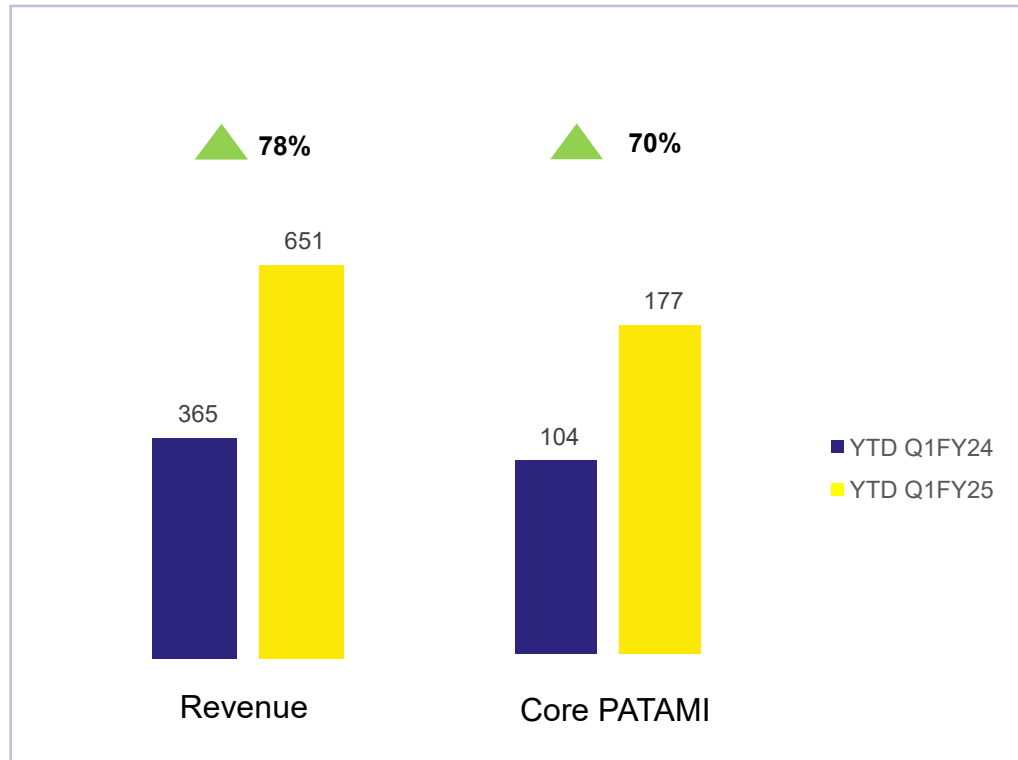
Strong counterparties


Ba1 Moody's
BB- S&P and Fitch


 Recognised as the second-best Brazilian company in the oil and gas sector by Anuário Valor 1000 in 2019


 50/50 joint venture between BP p.l.c and ENI S.p.A
 Expected to be Angola's largest producer, holding stakes in 16 licensed blocks

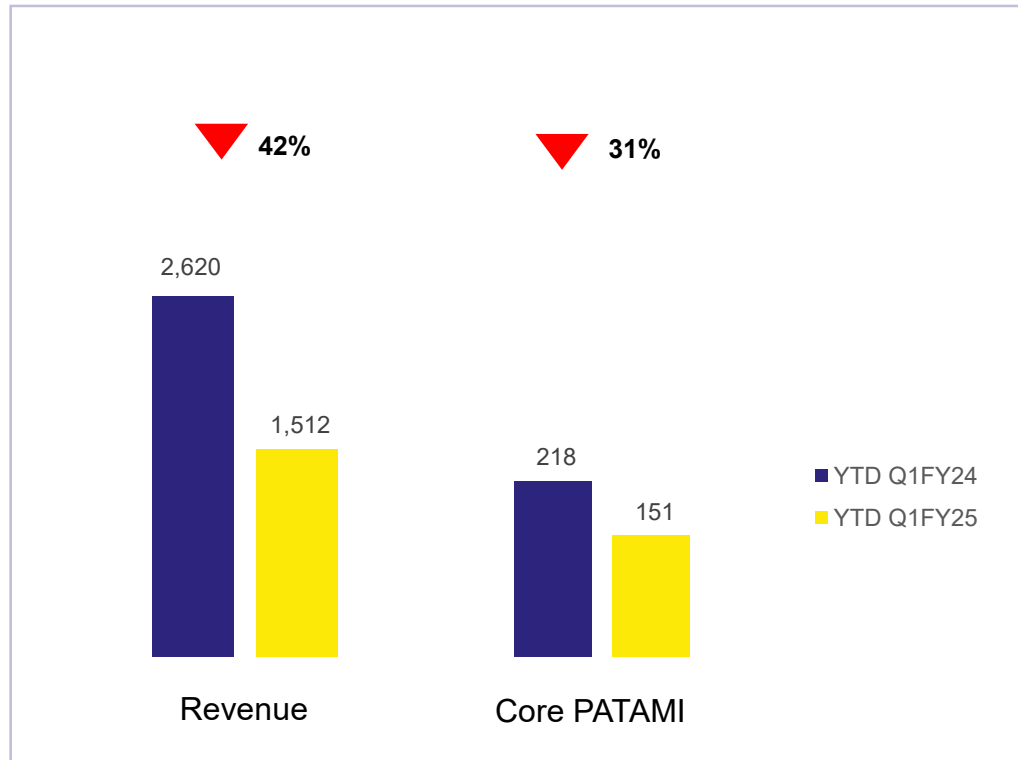
Q1 FYE2025 Yinson Production Operations results overview (YoY)



	YTD Q1 FYE 2024 (RM' mil)	YTD Q1 FYE 2025 (RM' mil)	Variance (RM' mil)
Revenue	365	651	286
Gross Profit	213	433	220
EBITDA	250	468	218
Core PATAMI	104	177	73

- Increase in revenue was due to fresh contribution from FPSO Anna Nery's operation since first oil was achieved on 7 May 2023.

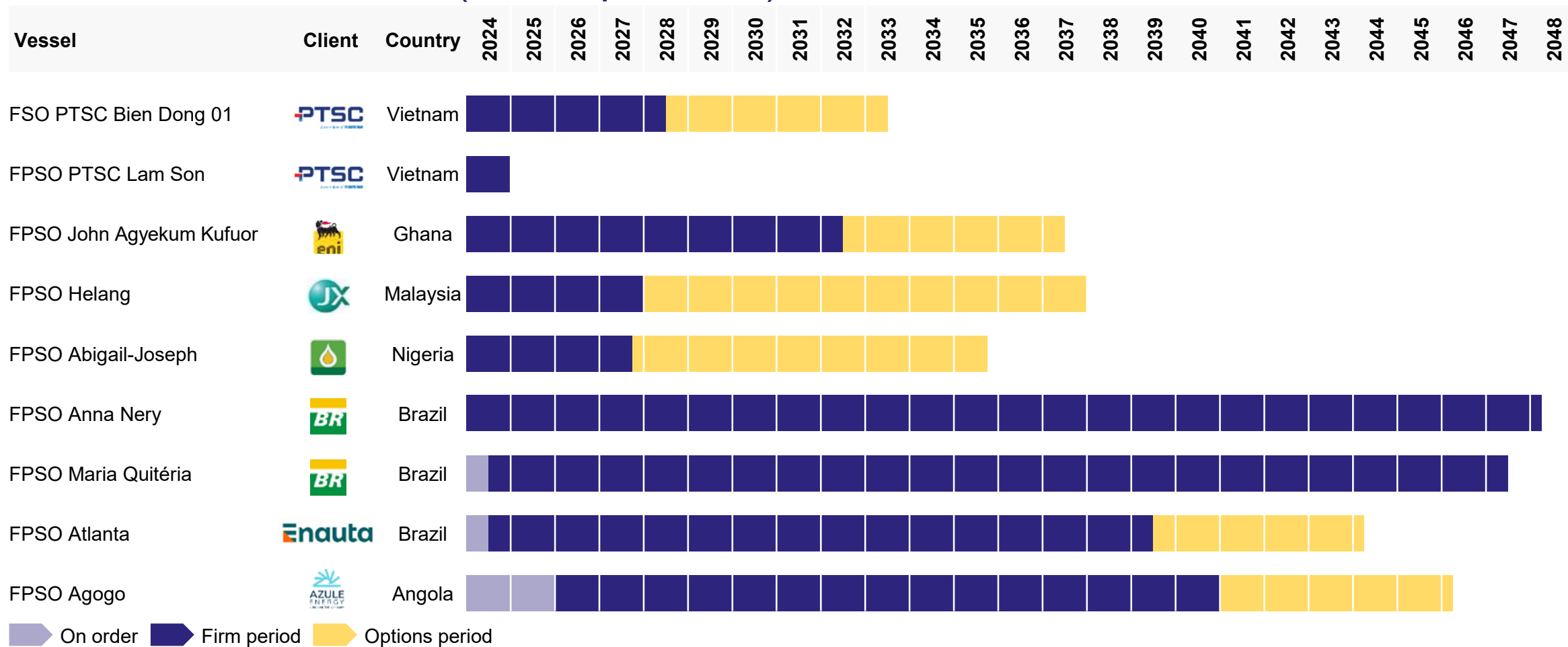
Q1 FYE2025 Yinson Production EPCIC results overview (YoY)



	YTD Q1 FYE 2024 (RM' mil)	YTD Q1 FYE 2025 (RM' mil)	Variance (RM' mil)
Revenue	2,620	1,512	(1,108)
Gross Profit	395	372	(23)
EBITDA	390	381	(9)
Core PATAMI	218	151	(67)

- Lower contribution from EPCIC activities from FPSO Maria Quiteria and FPSO Agogo based on progress of construction.

Focus on long-term lease and operate contracts with a contract backlog of USD 22.2bn until 2048 (as of April 2024)



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Renewables

Yinson Renewables key highlights

Yinson Renewables continues its steady progress with the construction of 97 MWp Matarani Solar Project in Peru

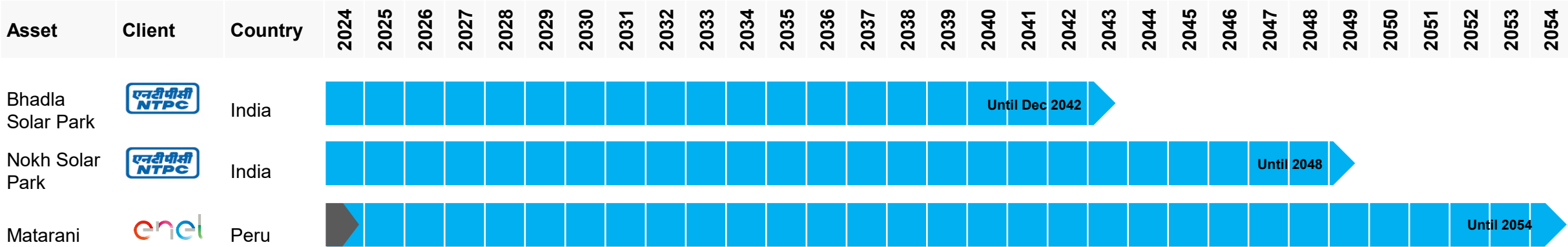
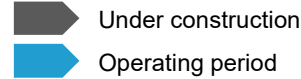
The Matarani Solar Project's commercial operations is expected to begin by Q3 2024

Once the operations of the Matarani Solar Project commence, Yinson Renewables' expected annual generation capacity will exceed 1 TWh

Yinson Renewables' remaining PPA breakdown

Robust revenue for renewable segment underpinned by long-term power purchase agreements (“PPA(s)”)

- Total forecasted revenue is USD 1 billion as at June 2024



COUNTERPARTY

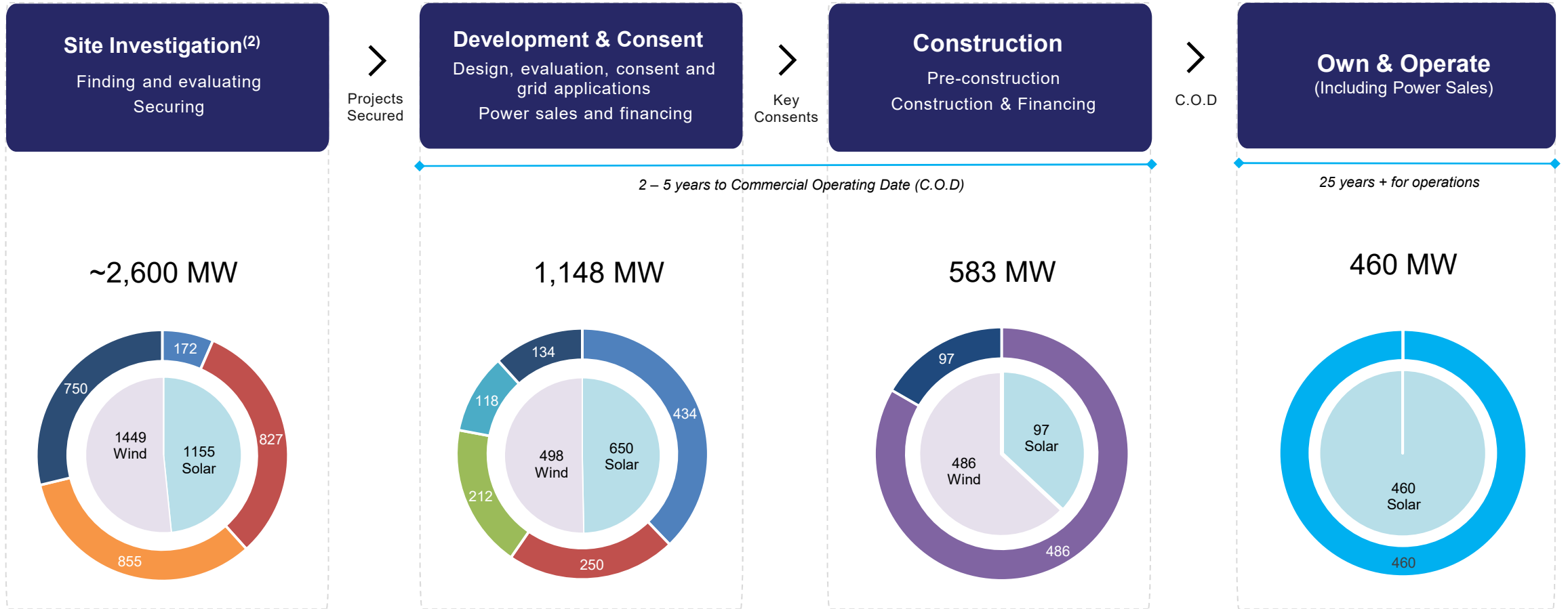


- India’s largest power utility, majority owned by the Government of India
- Baa3 Moody’s
- BBB- S&P and Fitch



- Enel Peru is the largest private electric power generation company in Peru
- Total installed capacity of more than 1.400 (MW) and it supplies to the Peruvian National Grid

Renewables Projects Pipeline⁽¹⁾

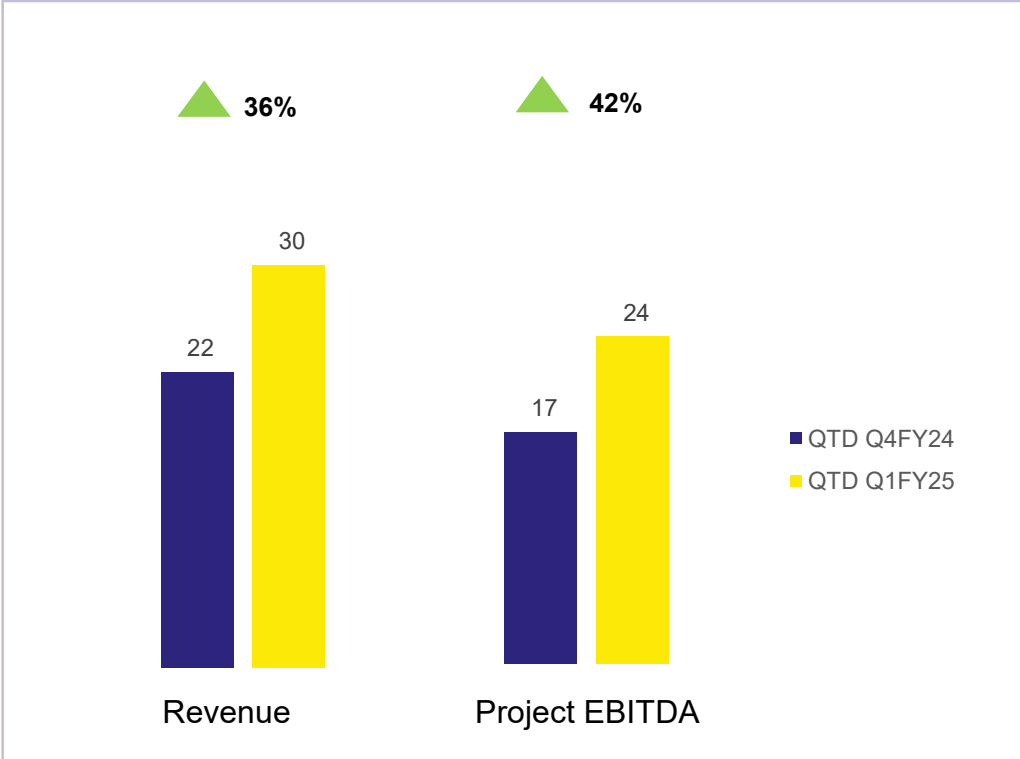


(1) As of June 2024, excluding Commercial & Industrial projects in Malaysia and Indonesia.

(2) The size of projects under site investigation may vary between 2 to 4 GW depending on the projects being evaluated.



FYE2025 Yinson Renewables results overview (QoQ)



	QTD Q4 FYE 2024 (RM' mil)	QTD Q1 FYE 2025 (RM' mil)	Variance (RM' mil)
Revenue	22	30	8
EBITDA	7	16	9
Core PATAMI	(21)	(12)	9
Project EBITDA	17	24	7

☐ Nokh Solar Park commenced commercial operations on 3 November 2023.



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GreenTech

Yinson GreenTech key highlights



Shift Clean Solutions and JLand Group team up to electrify ASEAN maritime industry with marine battery fabrication facility in Johor

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Yinson GreenTech and Eastern Pacific Shipping forge alliance on electric vessel trials: Championing a greener future for shipping industry

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Yinson GreenTech presents its bold vision to positively charge the sustainability ecosystem at the Malaysia Autoshow 2024

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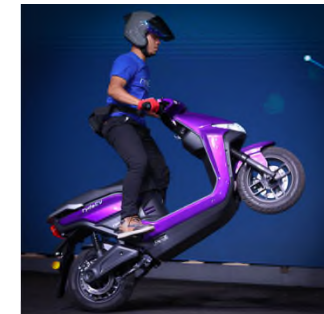
Yinson GreenTech's drivEV adds four new exciting additions to its EV leasing lineup

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chargEV and KINETA enter into a strategic alliance to accelerate the growth of Malaysia's EV charging infrastructure

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rydeEV expands micromobility solutions with rechargeable CERVO e-bike

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Group balance sheet highlights

Balance sheet summary (Q4 FYE 2024 vs Q1 FYE 2025)

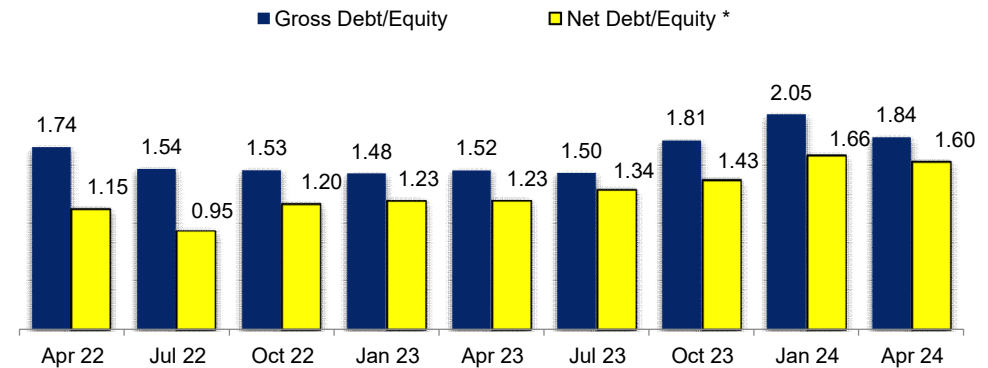
Group Balance Sheet (RM'mil)

	As at Jan 24 Audited	As at Apr 24 Unaudited
Total Assets	28,692	29,374
Total Liabilities	20,715	20,399
Total Equity	7,977	8,975
Current Assets	4,782	4,018
Current Liabilities	4,575	6,283
Cash	3,063	2,044
Liquid investments	-	150
Total Borrowings	16,319	16,555
Borrowings – non-recourse	4,231	7,129
Borrowings – recourse	12,088	9,426

Key Financial Ratios - Group

	As at Jan 24 Audited	As at Apr 24 Unaudited
Net Debt/EBITDA	4.43	4.37
Net Adjusted Debt#/ Adjusted EBITDA#	4.29	4.14
Net Adjusted Debt#/ Adjusted Core EBITDA#	4.32	4.05

Debt to Equity (Gearing)



#Adjusted EBITDA includes Group's cash of joint ventures and associates' annualised EBITDA.

* Net Debt/Equity= (Total borrowings – Cash and Liquid investments)/Total Equity

Adjusted current ratio (Q1 FYE 2025)

RM 'mil	As reported	Refinancing *	Excluding accruals for project payables	Adjusted
Current assets	4,018	240	-	4,258
Current liabilities	6,283	(2,059)	(1,548)	2,676
Current ratio	0.64	-	-	1.59

* Proceeds of non-current Nordic bond totaling USD482 million (approximately RM2.3 billion) received in May 2024 of which USD432 million (approximately RM2.1 billion) was used to repay Corporate loan.

Corporate development

- **Reflects:**
 - strength in the ability to raise financing in the energy market;
 - Ability to access new capital markets (private capital & bonds) globally

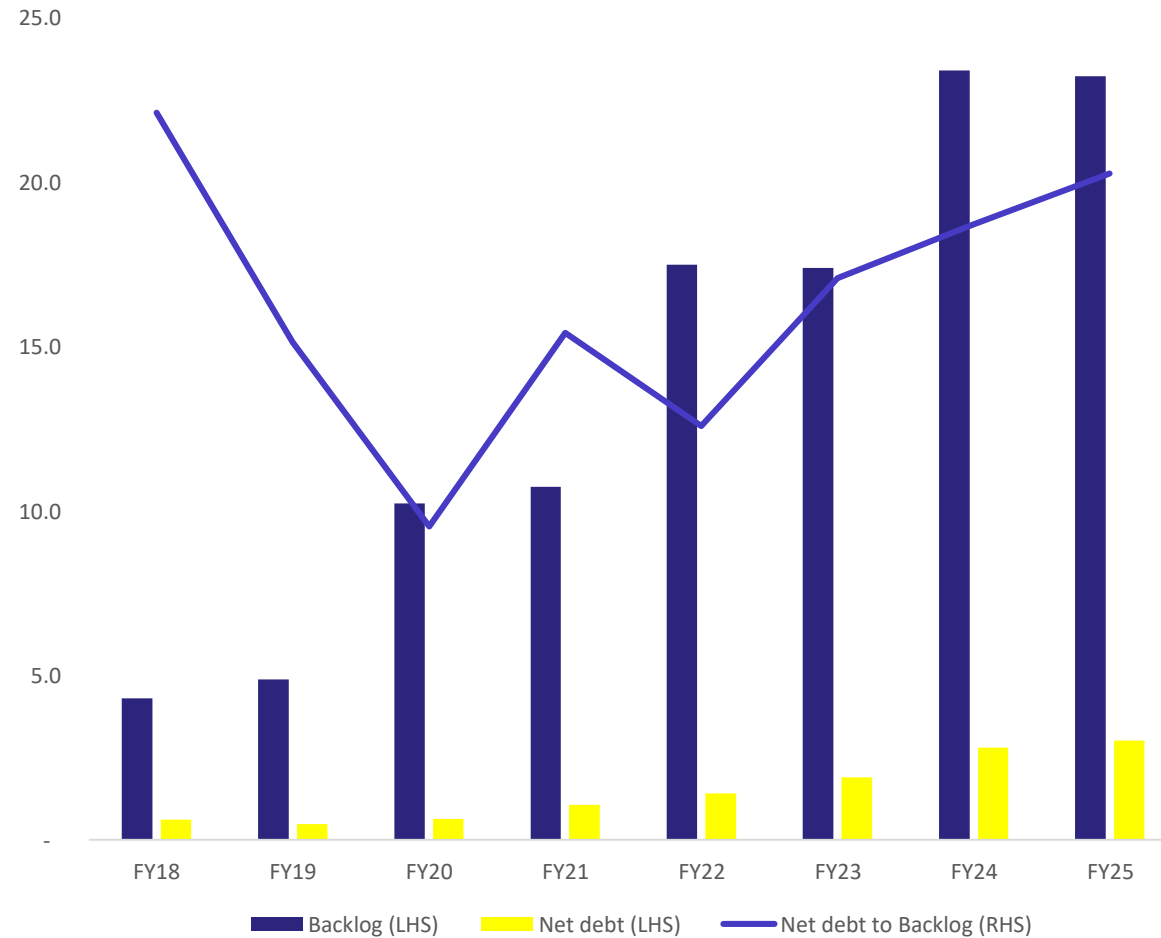
31 July, 2023	Secured USD230 million financing from Global Infrastructure Partners (GIP) in relation to FPSO Maria Quiteria.
18 August, 2023	Entered into collaboration with RRJ Capital to jointly develop energy infrastructure and technology projects globally, including through the provision of USD300 million in financing.
12 December, 2023	Closed corporate loan facility of up to USD500 million.
8 March, 2024	Issued a RM640 million Perpetual Sukuk Wakalah – rated A3 by RAM & A-IS by MARC.
29 March, 2024	Completed ‘transition placement’ that raised RM283.2 million to fund the energy transition businesses.
19 April, 2024	Placed USD500 mil senior secured bond in the Nordic bond market (largest ever Nordic bond by an Asian issuer) – carries at fixed coupon of 9.625%.
30 April, 2024	Completed USD1.3 billion debt financing for FPSO Agogo – single largest financing to-date.
29 May, 2024	Successfully placed USD1.035 billion non-recourse, senior secured notes to re-finance FPSO Anna Nery. An 18.2-year maturity, priced at a fixed coupon of 8.947%, payable semi-annually.

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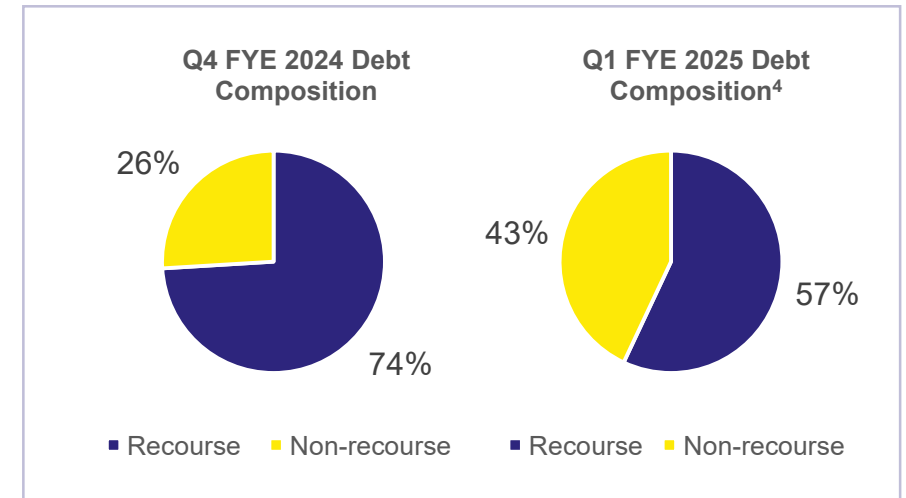
Debt enables growth

Leverage-fuelled growth underpinned by strong order book

Net Debt / Backlog¹



Residual contract duration to project debt tenure²



¹ Group's backlog over firm and option periods incl. signed firm contracts for Agogo, PdB, Enauta & Matarani.

² Residual contract duration covers group's existing operational portfolio and signed firm contracts; Assets with project financing debt as of Apr'24 are FPSO JAK, FPSO Helang, FPSO Anna Nery, FPSO Maria Quitéria, FPSO Agogo, Bhadla, Nokh & Matarani plants.

³ Weighted average residual contract duration includes option period (weighted by outstanding value of order book); weighted average project debt tenure (weighted by outstanding project debt balances).

⁴ The USD670m project financing loan raised in 2021 for FPSO Anna Nery has become non-recourse in Q1 FY2025.



Thank you!

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