



Q4 FYE 2024 Results Briefing

Mar 2024



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Statements of future events or conditions in this document, including projections, plans to reduce emissions and emissions intensity, sensitivity analyses, expectations, estimates, the development of future technologies, and business plans, are forward-looking statements. Actual future results or conditions, including: demand growth and relative energy mix across sources, economic sections and geographic regions; the impacts of waves of COVID-19; the impact of new technologies: production rates and reserve or resource changes: efficiency gains and cost savings: emission or emission intensity reductions: reductions in flaring: and the results of investments. could differ materially due to, for example, changes in the supply and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price impacts; the outcome of exploration and development projects; the outcome of research projects and the ability to scale new technologies on a cost-effective basis; changes in law or government policy, including drilling regulations, greenhouse gas regulations, carbon taxes or regulations, and international treaties: the actions of competitors and customers: changes in the rates of population growth. economic development. and migration patterns: trade patterns and the development and enforcement of global. regional and national mandates: military build-up or conflicts: unexpected technological developments: general economic conditions. including the occurrence and duration of economic recessions: unforeseen technical or operational difficulties: the pace of regional or global recover from the COVID-19 pandemic and actions taken by governments or consumers resulting from the pandemic.

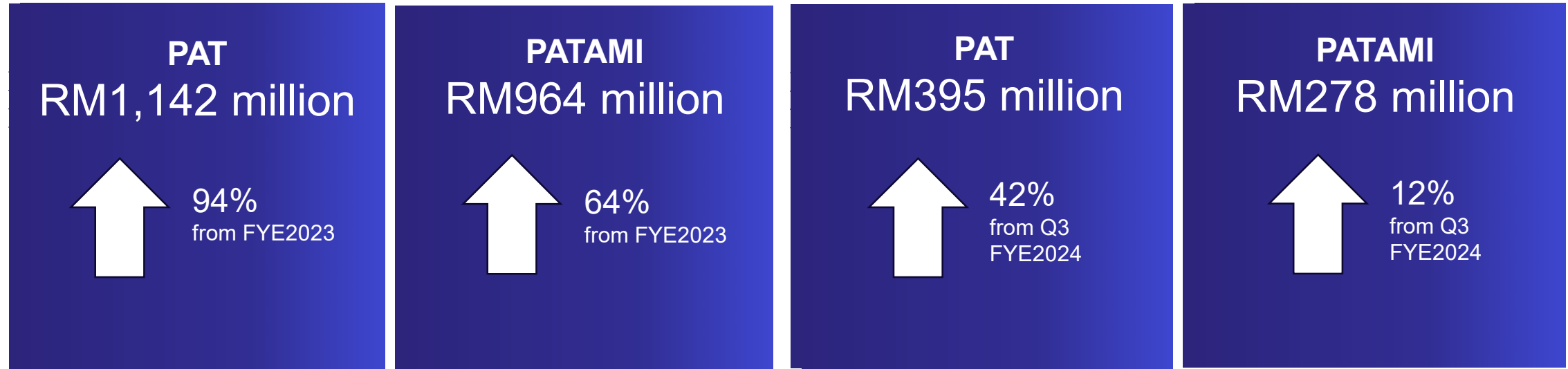
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Energy demand modelling aims to replicate system dynamics of the global energy system, requiring simplifications to limit a great deal of complexity. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the 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.

Q4 FYE2024 reflections / recent announcements



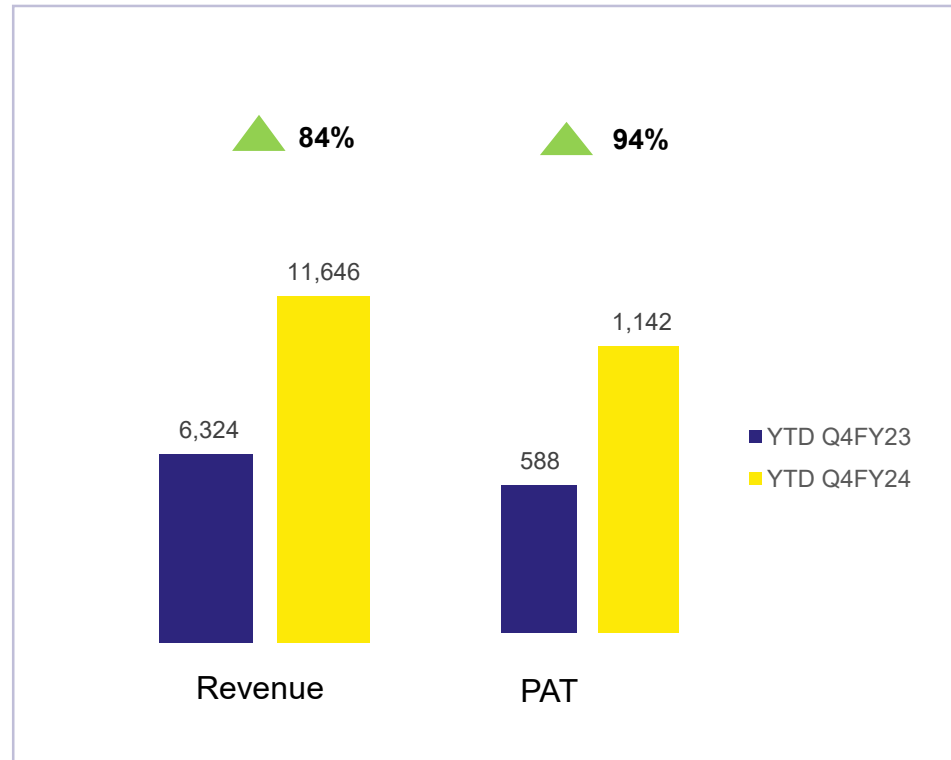
On 30 Jan 2024, Yinson Renewables acquires 97 MWp Matarani Solar Project in Peru.

On 20 Mar 2024, Yinson Holdings Berhad proposed to undertake private placement for issuance of 120,000,000 new shares.

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Group Financial Highlights

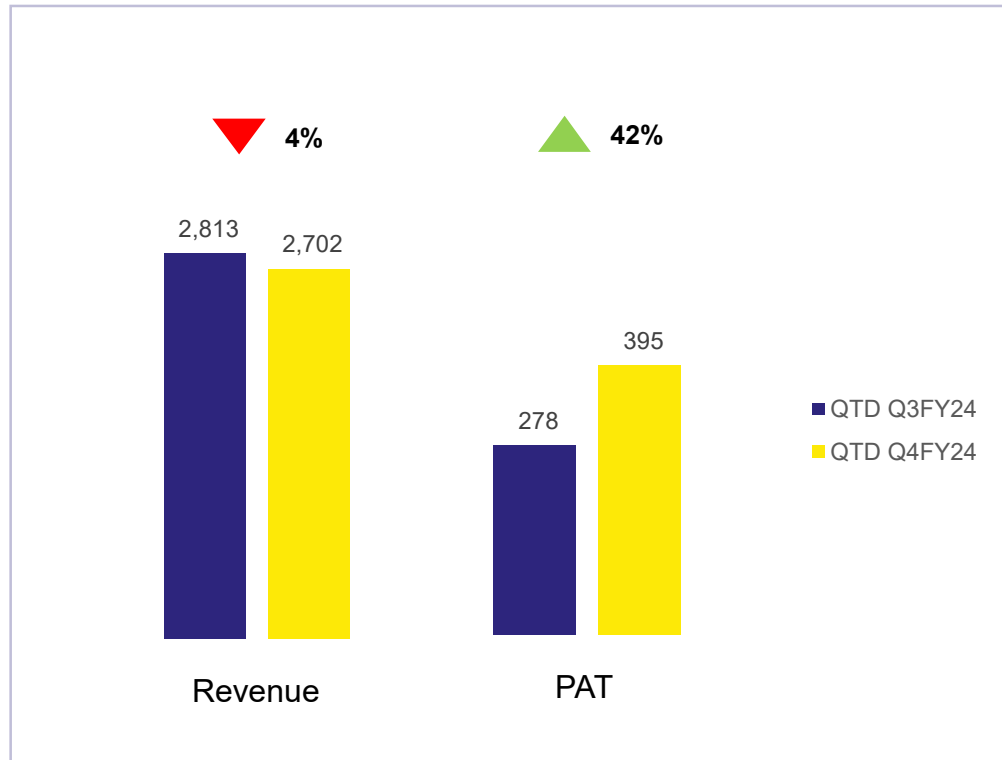
FYE2024 Group results overview (YoY)



	YTD Q4 FYE 2023 (RM' mil)	YTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	6,324	11,646	5,322
EBITDA	1,782	3,005	1,223
PAT	588	1,142	554
PATAMI	589	964	375

- Growth of revenue mainly due to:
 - ❖ Positive contribution from EPCIC business activities from FPSO Agogo, FPSO Atlanta and non-EPCIC business activities from FPSO Anna Nery;
 - ❖ Offset by: decrease in contribution from FPSO Adoon due to disposal in Jan 2023, lower EPCIC contribution from FPSO Anna Nery due to completion of construction phase and lower EPCIC contribution from FPSO Maria Quiteria due to slower progression in FY2024.

Q4 FYE2024 Group results overview (QoQ)



	QTD Q3 FYE 2024 (RM' mil)	QTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	2,813	2,702	(111)
EBITDA	677	1,023	346
PAT	278	395	117
PATAMI	248	278	30

- ❑ Decrease in revenue mainly due to lower contribution from EPCIC business activities from (i) FPSO Maria Quiteria and (ii) FPSO Atlanta due to slower progress as the projects are closer to completion. The above being offset by higher reported progress from FPSO Agogo and effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts.

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YINSON Y
Production

Yinson Production key highlights



**Yinson Production's FPSO
Atlanta sets sail to Brazil**

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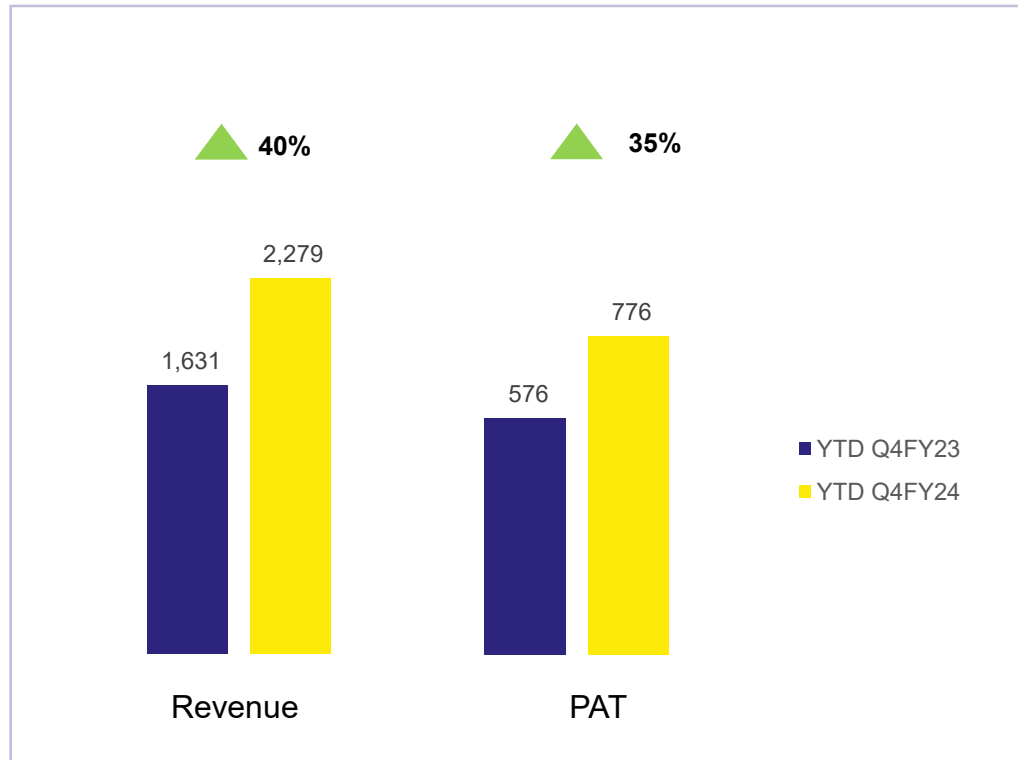


**Yinson Production Brazil Opens
New Office in Rio**

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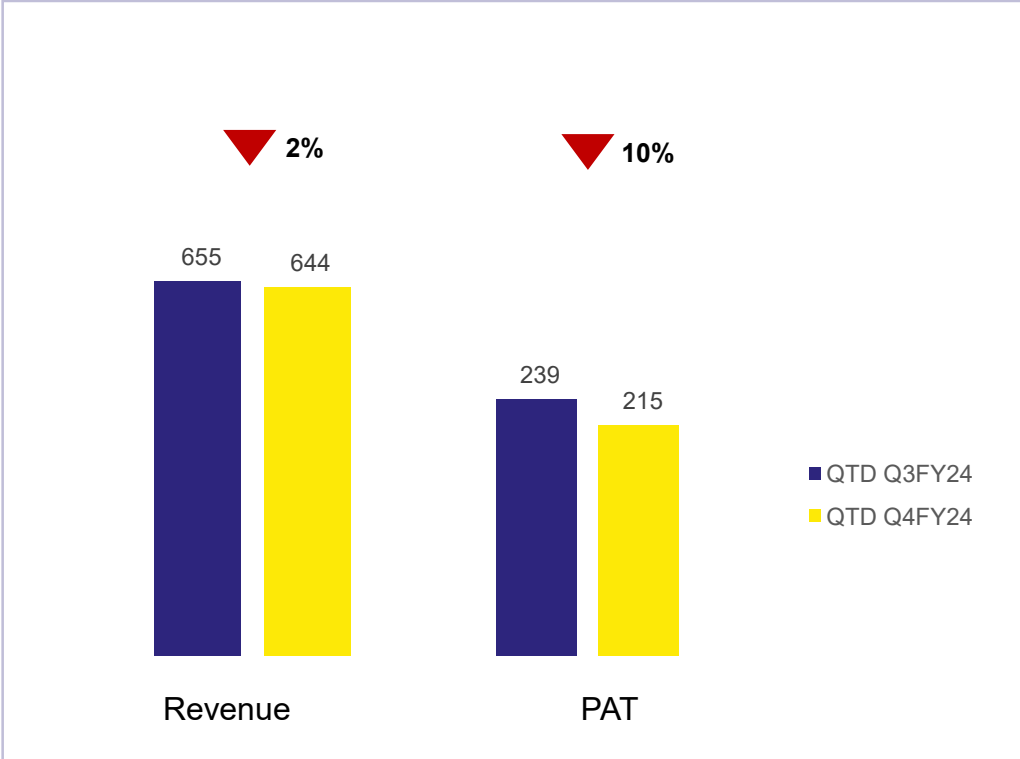
FYE2024 Yinson Production Operations results overview (YoY)



	YTD Q4 FYE 2023 (RM' mil)	YTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	1,631	2,279	648
Gross Profit	951	1,480	529
EBITDA	1,162	1,643	481
PAT	576	776	200
PATAMI	498	628	130

- Increase in revenue was due to fresh contribution from FPSO Anna Nery's operation since first oil was achieved on 7 May 2023 and rate escalation for operating FPSOs, offset by loss of revenue contribution from Adoon after disposal in Q4'FY23.

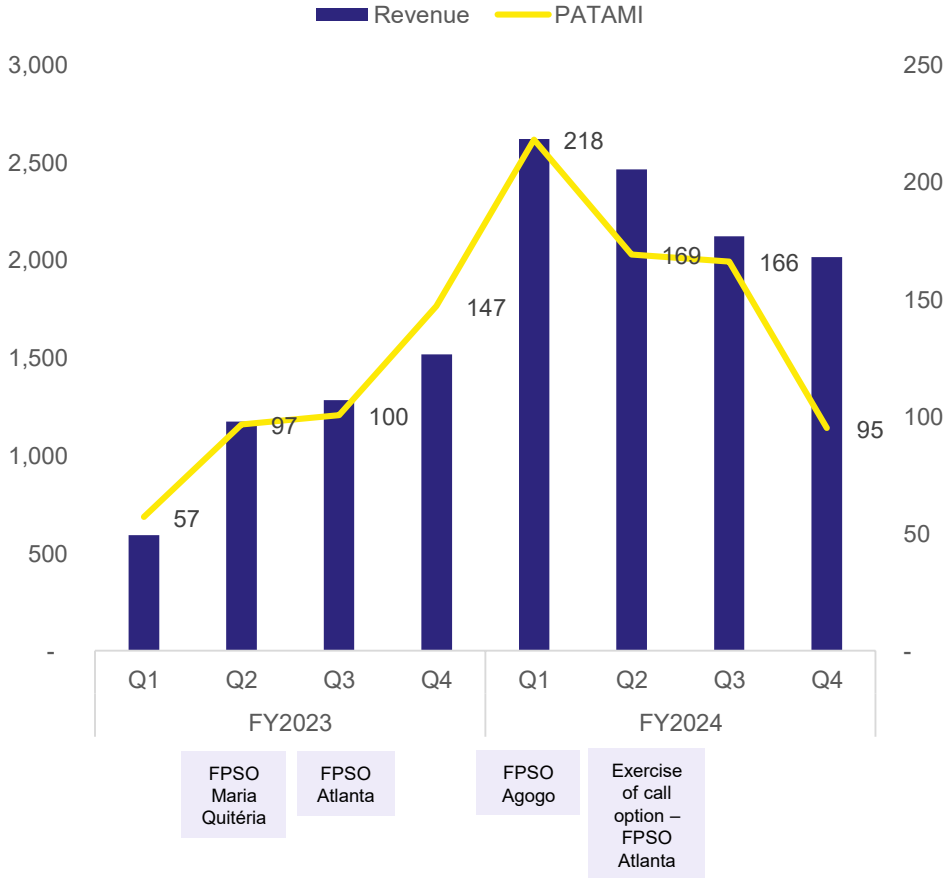
Q4 FYE2024 Yinson Production Operations results overview (QoQ)



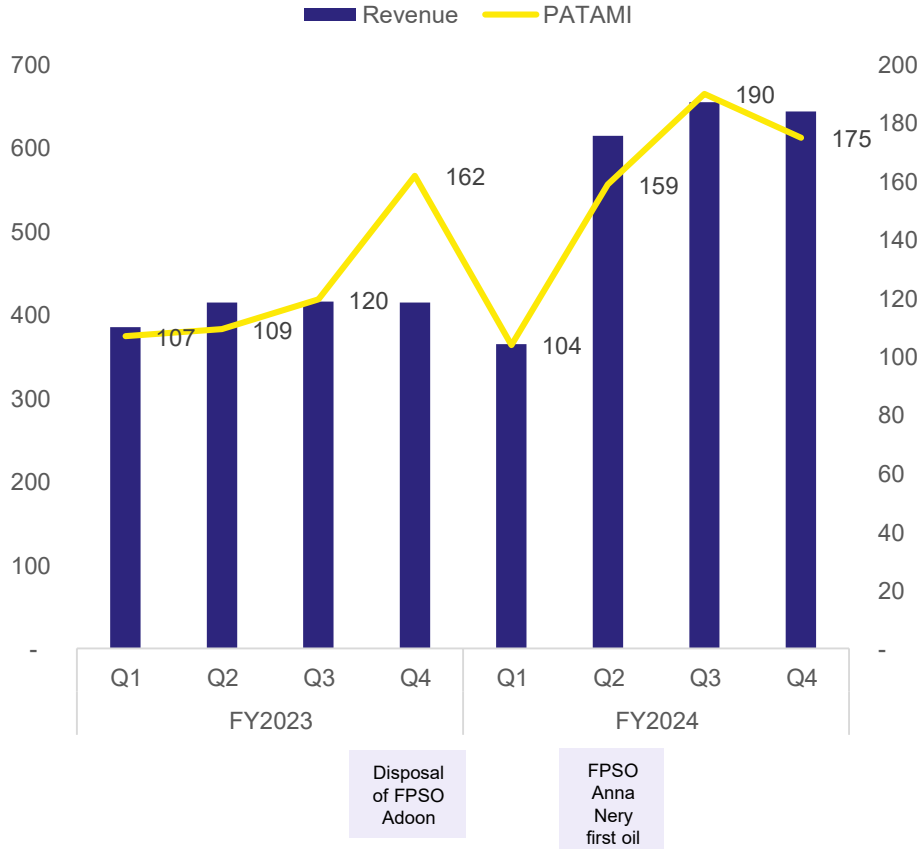
	QTD Q3 FYE 2024 (RM' mil)	QTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	655	644	(11)
Gross Profit	416	423	7
EBITDA	470	463	(7)
PAT	239	215	(24)
PATAMI	190	175	(15)

QoQ Yinson Production Results

FPSO EPCIC (RM mil)



FPSO Operations (RM mil)



Completion status of projects under construction

Vessel	Client	Cumulative Percentage of Completion as at Q4 FYE 2024
FPSO Atlanta		50% - 75%
FPSO Maria Quitéria		75% - 100%
FPSO Agogo		50% - 75%

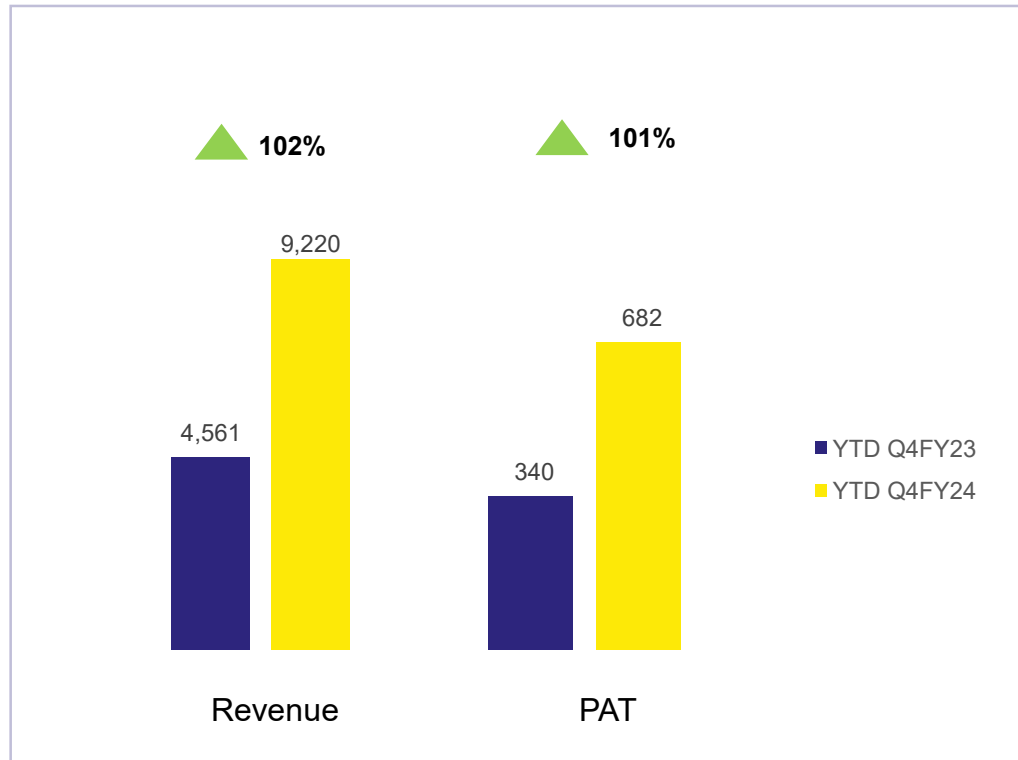
Strong counterparties


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

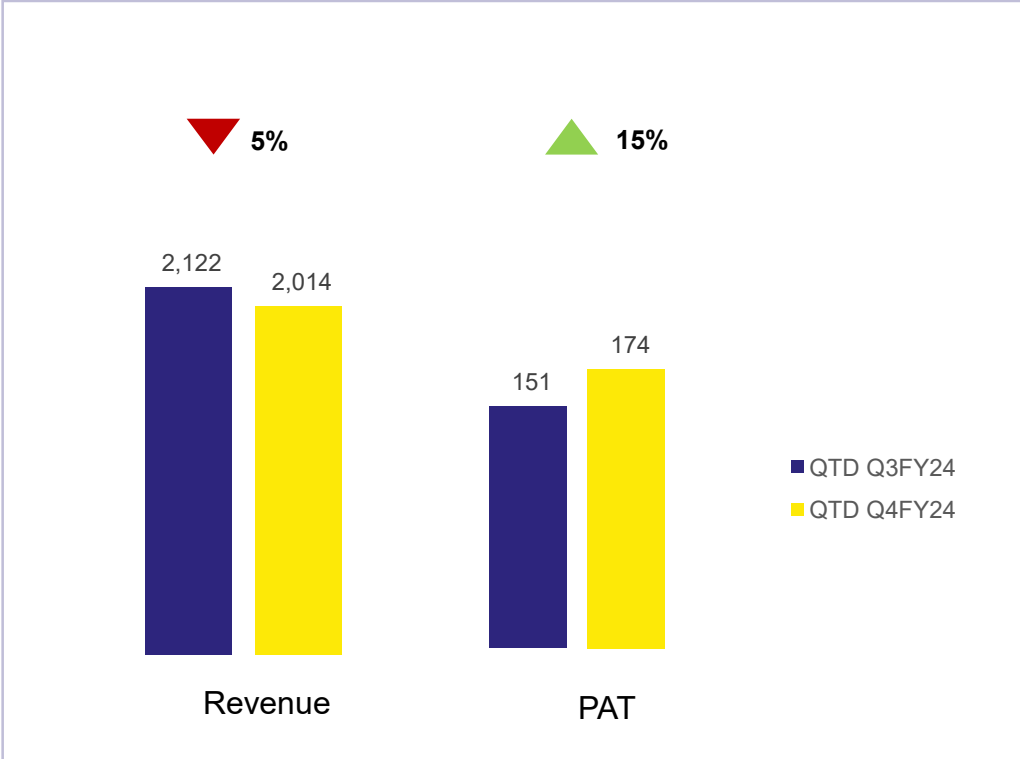

Baa1 Moody's
A- S&P and Fitch

FYE2024 Yinson Production EPCIC results overview (YoY)



	YTD Q4 FYE 2023 (RM' mil)	YTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	4,561	9,220	4,659
Gross Profit	813	1,440	627
EBITDA	792	1,441	649
PAT	340	682	342
PATAMI	401	648	247

Q4 FYE2024 Yinson Production EPCIC results overview (QoQ)



	QTD Q3 FYE 2024 (RM' mil)	QTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	2,122	2,014	(108)
Gross Profit	255	476	221
EBITDA	259	471	212
PAT	151	174	23
PATAMI	165	95	(71)

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YINSON

Renewables

Yinson Renewables key highlights

Inecosolar and
Finusolprima to
Install 264 Kwp
Rooftop Solar Panel
System at Bekasi
Factory

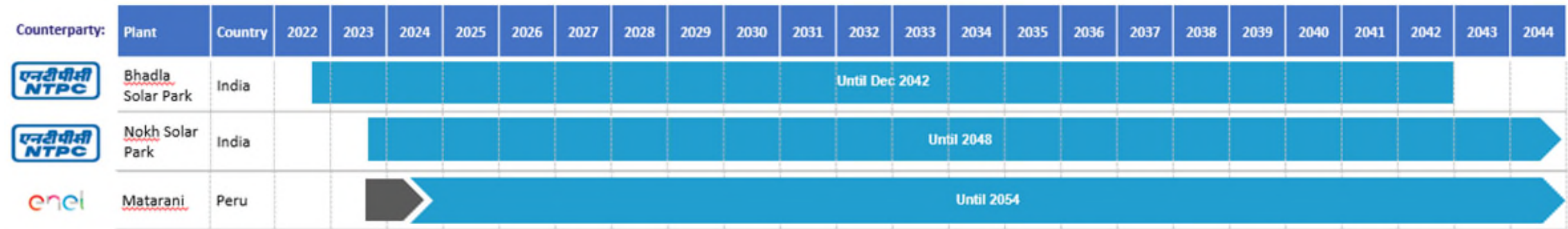
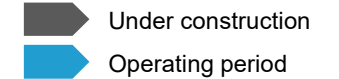
Yinson Renewables
Acquires 97 MWp
Matarani Solar
Project in Peru

Yinson Renewables
executes
USD48.8 million
Green Bridge Loan
with Natixis to part-
finance the Matarani
Solar Project

Yinson Renewables' remaining PPA breakdown

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

- Total forecasted revenue is ~USD1.0 billion as of 31 January 2024



COUNTERPARTY

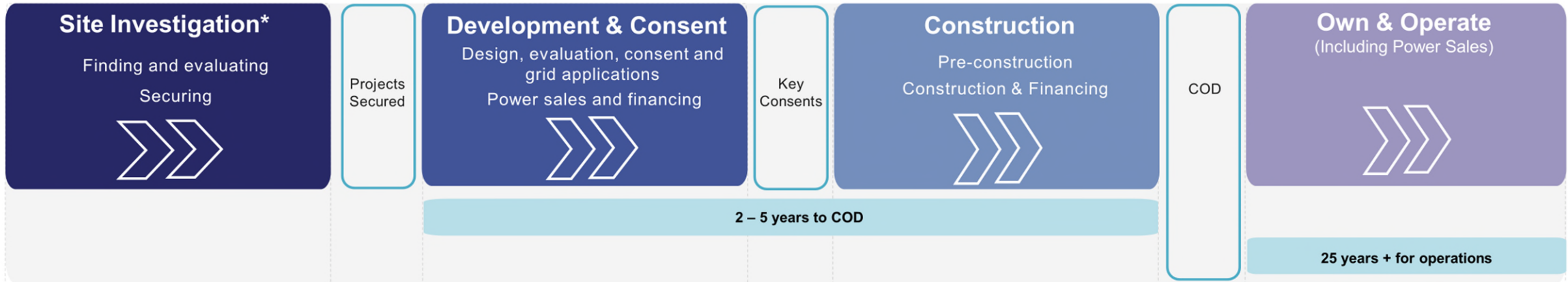


- India's largest power utility, majority owned by the Government of India
- Baa3 Moody's
- BBB- S&P and Fitch

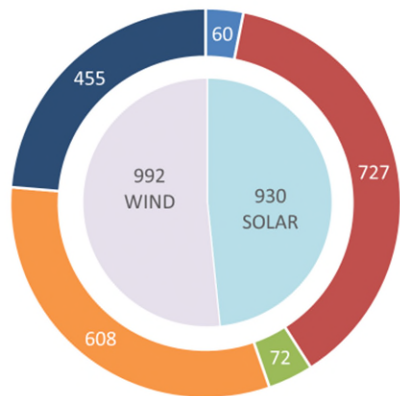


- Enel Peru is the largest private electric power generation company in Peru
- Total installed capacity of more than 1.400 (MW) and it supplies to the Peruvian National Grid

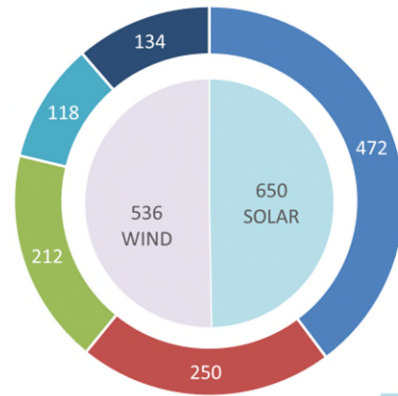
Renewables Projects Pipeline



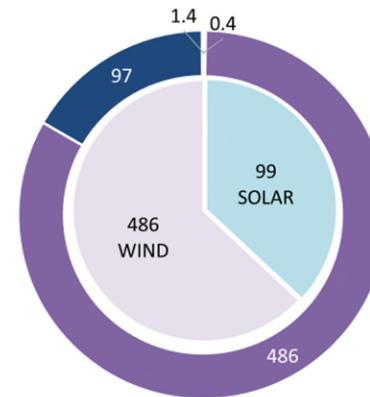
~ 2000 MW



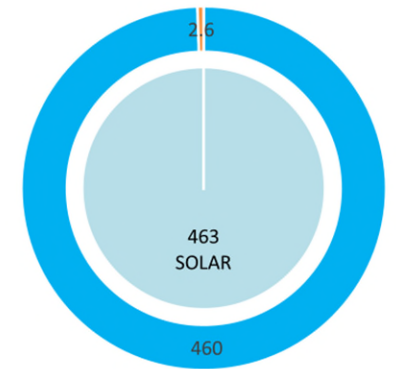
1186 MW



585 MW

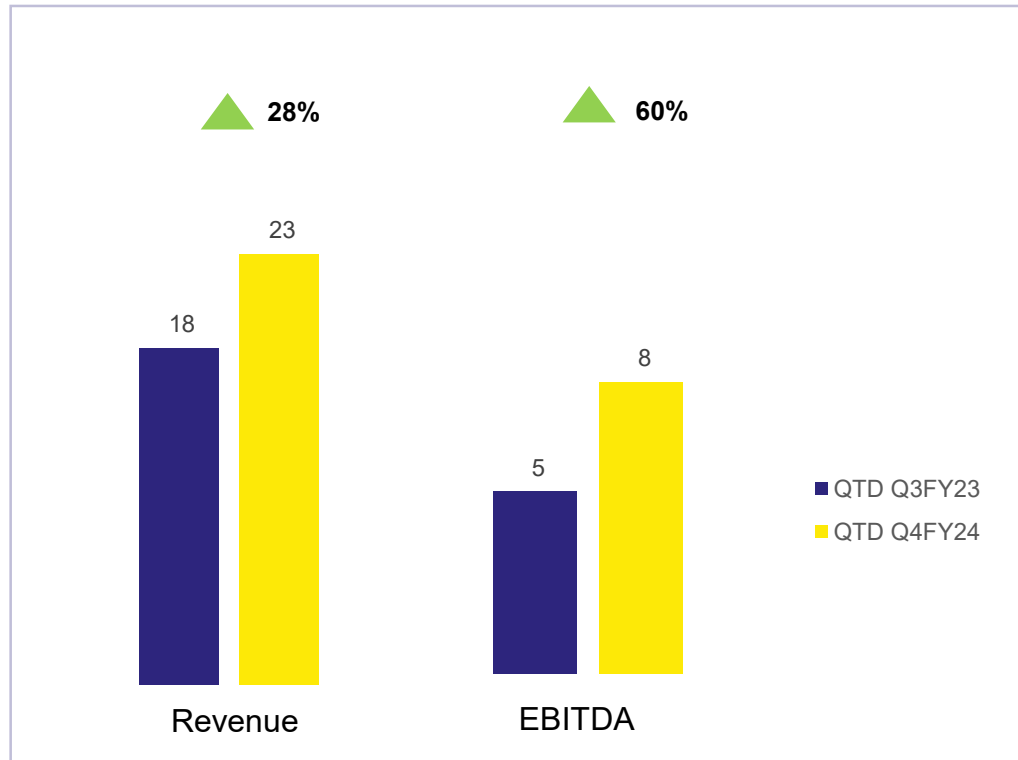


463 MW



*The number of MWs under SI may vary between 2-4GW depending on the projects being evaluated

FYE2024 Yinson Renewables results overview (QoQ)



	QTD Q3 FYE 2024 (RM' mil)	QTD Q4 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	18	23	5
EBITDA	5	8	3
PAT	(44)	(22)	22
PATAMI	(39)	(19)	20

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



YINSON 
GreenTech

Yinson GreenTech key highlights



Yinson GreenTech's Hydromover picked up the 2023 Best Electric Cargo Vessel award from Work Boat World!



Yinson GreenTech and GoCar announce partnership to promote green urban mobility

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Yinson GreenTech and BEV Charging Company partner to expand smart EV charging infrastructure in Brunei

[READ MORE](#)



Yinson GreenTech and CelcomDigi announce Malaysia's first lease-to-own rydeEV electric motorcycle with a postpaid plan

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Yinson GreenTech organised a quarterly showcase (1Q2024) for investors and bankers at its Cyberjaya office.



Eirik Barclay, Yinson GreenTech CEO was one of the featured speakers in a panel discussion on "EV Ecosystem – Electrifying Malaysia's Charge to the Future" at Techvolution 2024

Yinson GreenTech at a glance

The Heart of our Business: Electrification

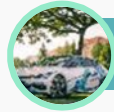


MARINE TRANSPORT

Electric vessels leasing

Technology-enhanced

Autonomous vessels



URBAN MOBILITY

Electric vehicles leasing

Technology-enhanced

Autonomous vehicles



MICROMOBILITY

Electric bikes & scooters

Battery swapping stations

Embedded IoT system



CHARGING INFRA

Charge point operator

Charging hubs

Microgrid & energy storage



DIGITAL

Software as a Service

Digital Marketplace Platform



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Group balance sheet highlights

Balance sheet summary (Q4 FYE 2023 vs Q4 FYE 2024)

Group Balance Sheet (RM'mil)		
	As at Jan 23 Audited	As at Jan 24 Unaudited
Total Assets	19,259	28,797
Total Liabilities	12,801	20,822
Total Equity	6,458	7,975
Equity - owners of the Company	4,132	5,449
Current Assets	3,515	4,883
Current Liabilities	3,590	4,683
Cash	1,507	3,063
Liquid investments	153	56
Total Borrowings	9,584	16,319
Borrowings – non-recourse	3,731	3,719
Borrowings – recourse	5,853	12,600

Key Financial Ratios - Group		
	As at Jan 23 Audited	As at Jan 24 Unaudited
Net Debt/EBITDA	4.53	4.43
Net Adjusted Debt*/ Adjusted EBITDA*	4.30	4.29
Net Adjusted Debt*/ Adjusted Core EBITDA*	3.94	4.31

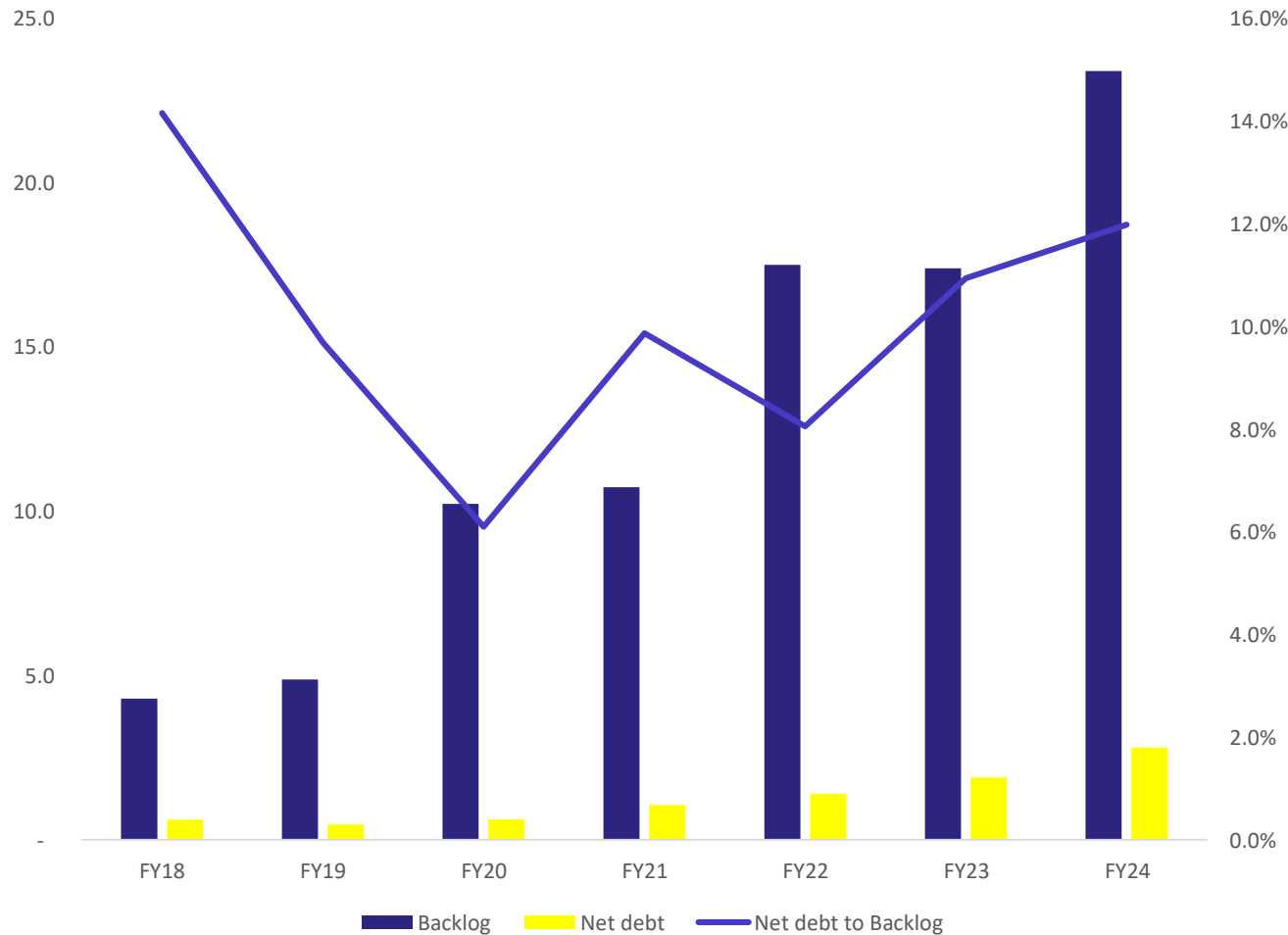
*Adjusted EBITDA includes Group's cash of joint ventures and associates' annualised EBITDA.

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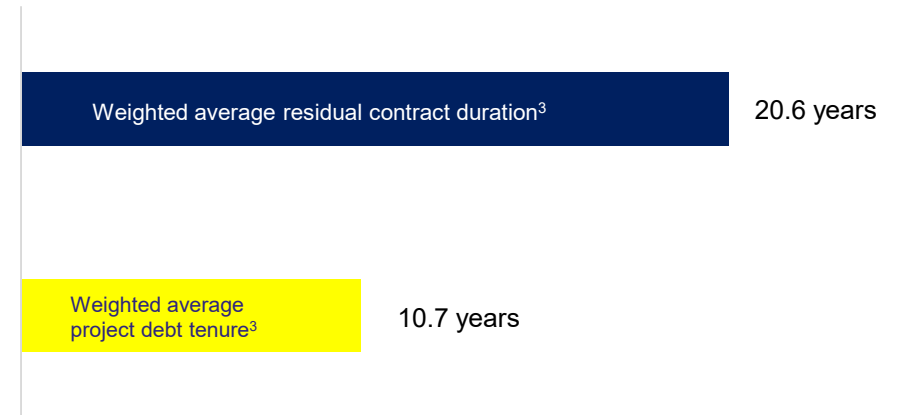
Debt enables growth

Leverage-fuelled growth underpinned by strong order book

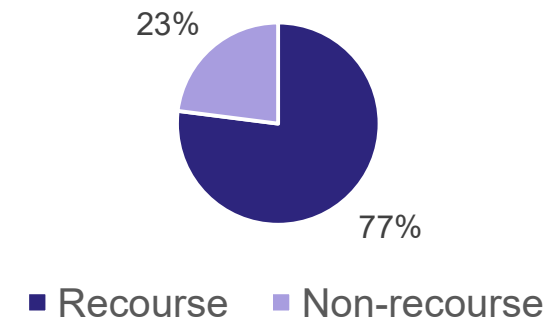
Net Debt / Backlog¹



Residual contract duration to project debt tenure²



Q4 FYE 2024 Debt Composition⁴



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

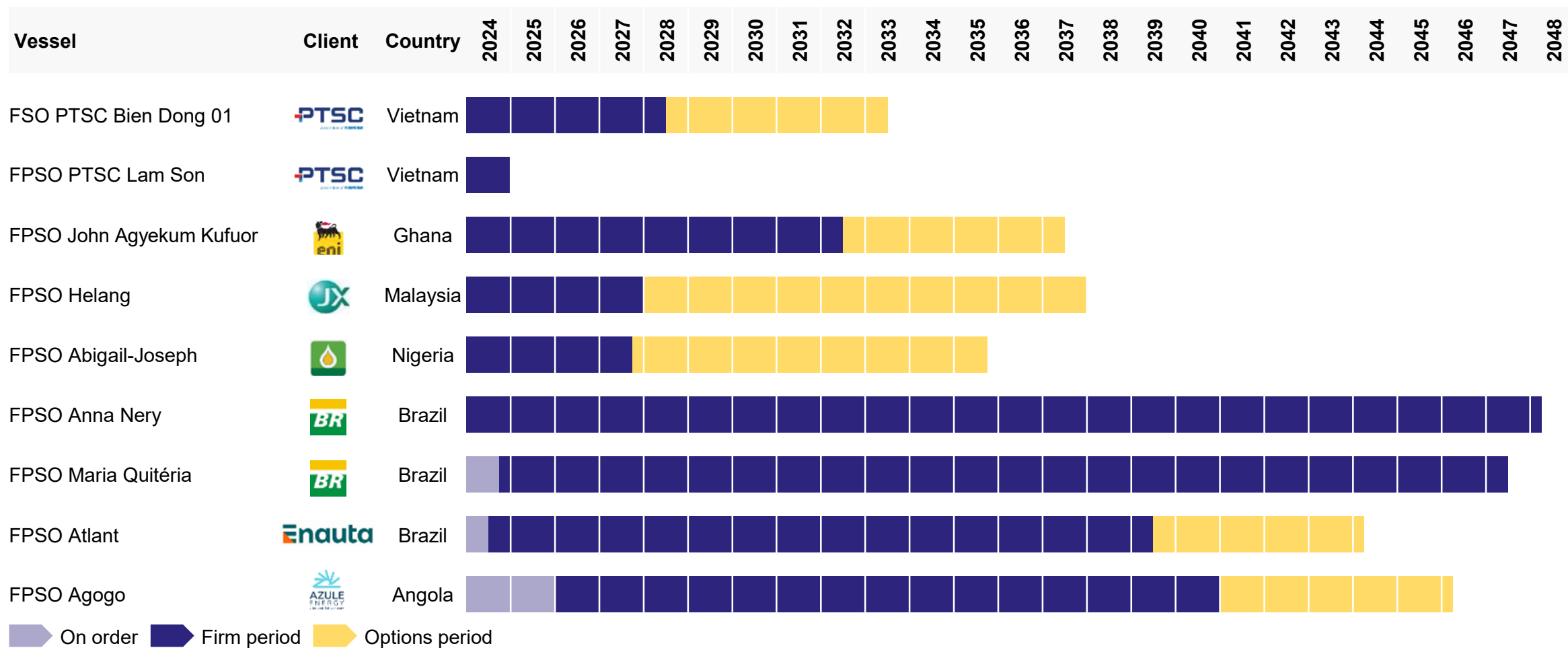
² Residual contract duration covers group's existing operational portfolio and signed firm contracts; Assets with project financing debt as of Jan'24 are FPSO JAK, FPSO Helang, FPSO Anna Nery, FPSO Maria Quitéria, FPSO Agogo and Bhadla & Nokh plants.

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 is expected to become non-recourse in Q2 FY2025.

Appendix

Focus on long-term lease and operate contracts with a contract backlog of USD 22.3bn until 2048





Thank you!

Passionately delivering **powerful** solutions

www.yinson.com