



Q3 FYE 2024 Results Briefing

December 2023



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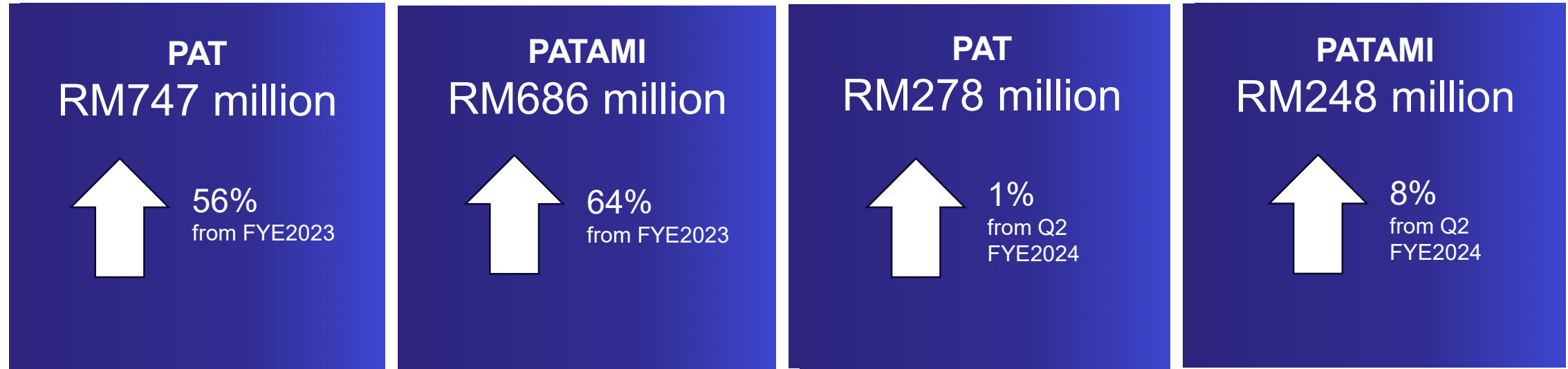
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Energy demand modelling aims to replicate system dynamics of the global energy system, requiring simplifications to limit a great deal of complexity. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the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

Q3 FYE2024 reflections / recent announcements



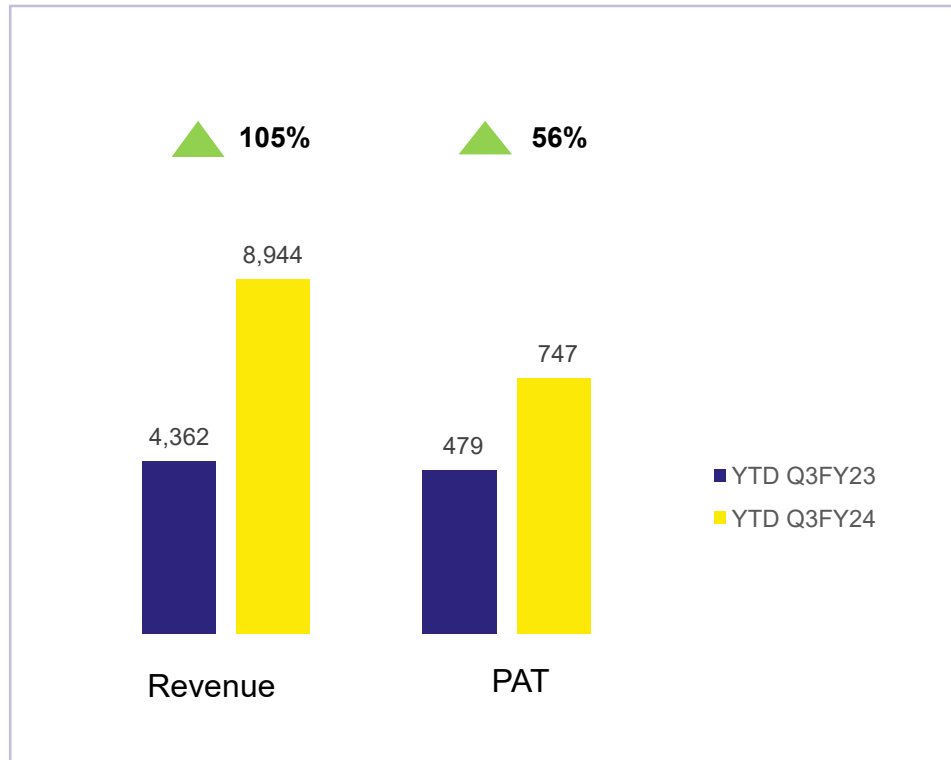
On 3rd Nov 2023, Nokh Solar Park (Yinson Renewables) started its commercial operations.

On 23rd Nov 2023, Yinson GreenTech has officially launched the Hydromover, Singapore's first fully electric cargo transfer.

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Group Financial Highlights

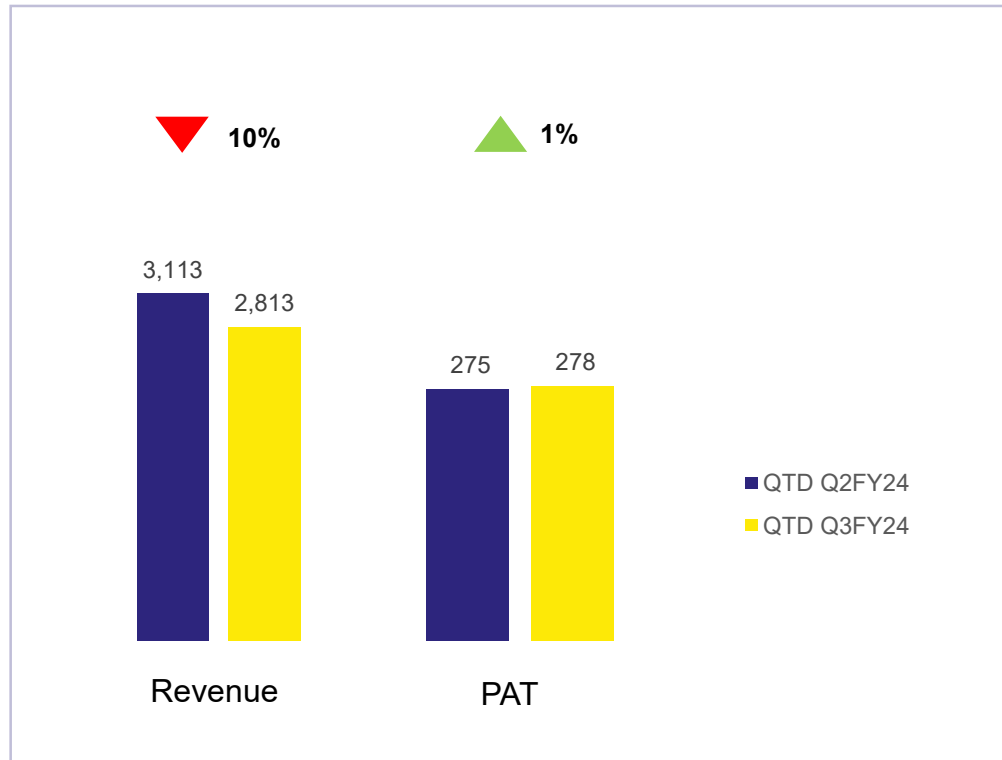
FYE2024 Group results overview (YoY)



	YTD Q3 FYE 2023 (RM' mil)	YTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	4,362	8,944	4,582
EBITDA	1,367	1,981	614
PAT	479	747	268
PATAMI	418	686	268

- Growth of revenue mainly due to:
 - ❖ Positive contribution from EPCIC business activities from FPSO Agogo, FPSO Maria Quiteria, 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 and lower EPCIC contribution from FPSO Anna Nery due to completion of construction phase.

Q3 FYE2024 Group results overview (QoQ)



	QTD Q2 FYE 2024 (RM' mil)	QTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	3,113	2,813	(300)
EBITDA	724	677	(47)
PAT	275	278	3
PATAMI	230	248	18

- Decrease in revenue mainly due to lower contribution from EPCIC business activities from (i) FPSO Maria Quiteria due to slower progress of construction and (ii) FPSO Atlanta due to one-off higher revenue from exercise of call option in Q2. The above being offset by positive contribution from FPSO Agogo.

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YINSON

Production

Yinson Production key highlights



Yinson Production successfully closes a corporate loan facility of up to USD 500 million

Yinson Production successfully closes corporate loan facility of up to USD 500 million

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Yinson Production invests in loanda PLC to advance the carbon capture technology

Yinson Production invests in loanda PLC to advance the carbon capture technology

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Yinson Production Invests in Leading Direct Air Capture Project Developer Carbon Removal AS

Yinson Production Invests in Leading Direct Air Capture Project Developer Carbon Removal AS

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Yinson Production to Pioneer New Offshore Carbon Capture and Storage Technology on FPSO Agogo

Yinson Production to Pioneer New Offshore Carbon Capture and Storage Technology on FPSO Agogo

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YINSON PRODUCTION SECURES USD230 MILLION FINANCING IN RELATION TO FPSO MARIA QUITÉRIA

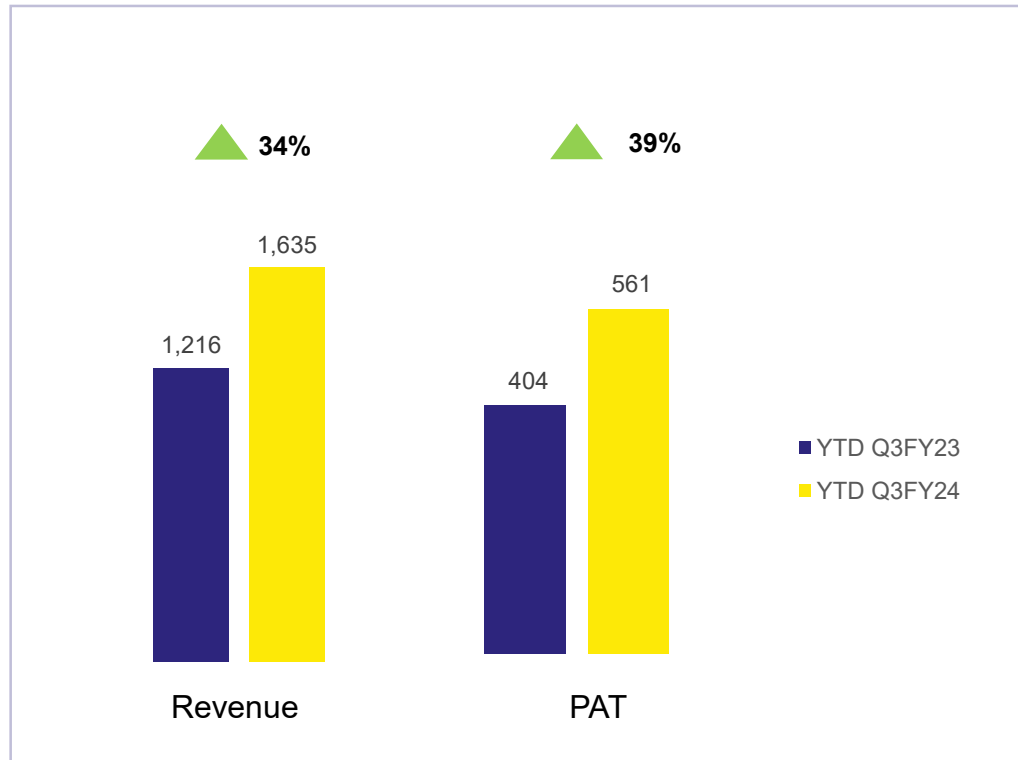


Yinson Production 

Yinson Production Secures USD230 Million Financing in Relation to FPSO Maria Quitéria

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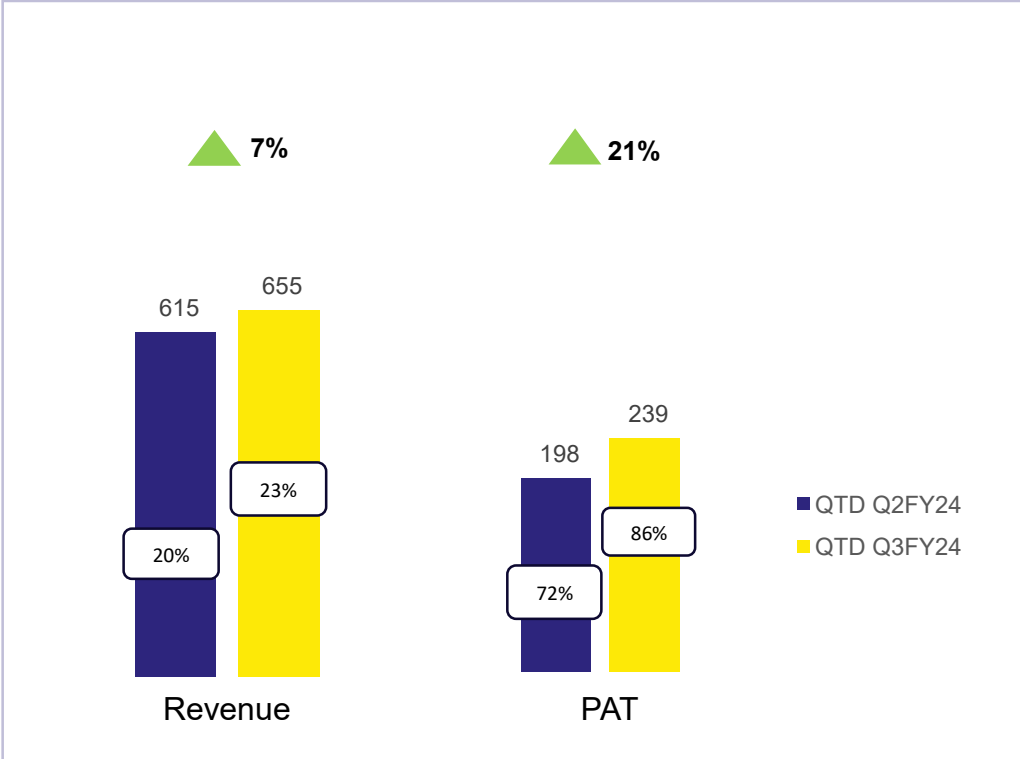
FYE2024 Yinson Production Operations results overview (YoY)



	YTD Q3 FYE 2023 (RM' mil)	YTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	1,216	1,635	419
Gross Profit	701	1,057	356
EBITDA	837	1,180	343
PAT	404	561	157
PATAMI	336	453	117

- 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.

Q3 FYE2024 Yinson Production Operations results overview (QoQ)



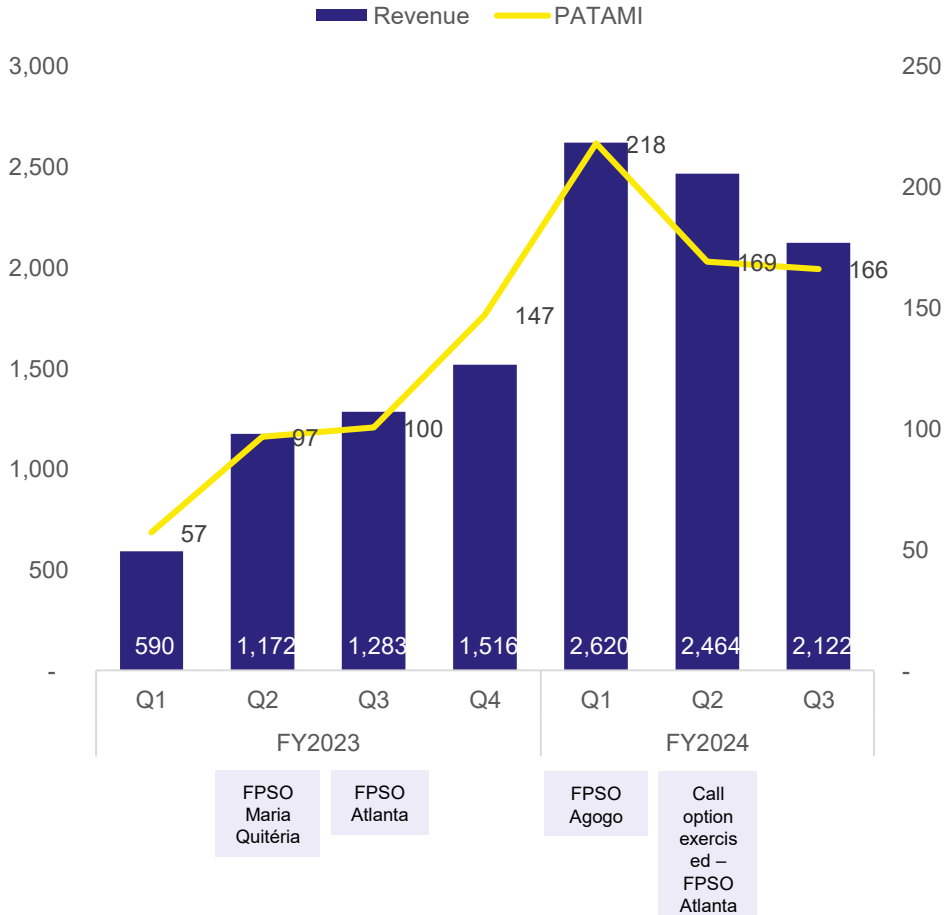
 Percentage of YP Operations' results over Group's results

	QTD Q2 FYE 2024 (RM' mil)	QTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	615	655	40
Gross Profit	428	416	(12)
EBITDA	460	470	10
PAT	198	239	41
PATAMI	159	190	31

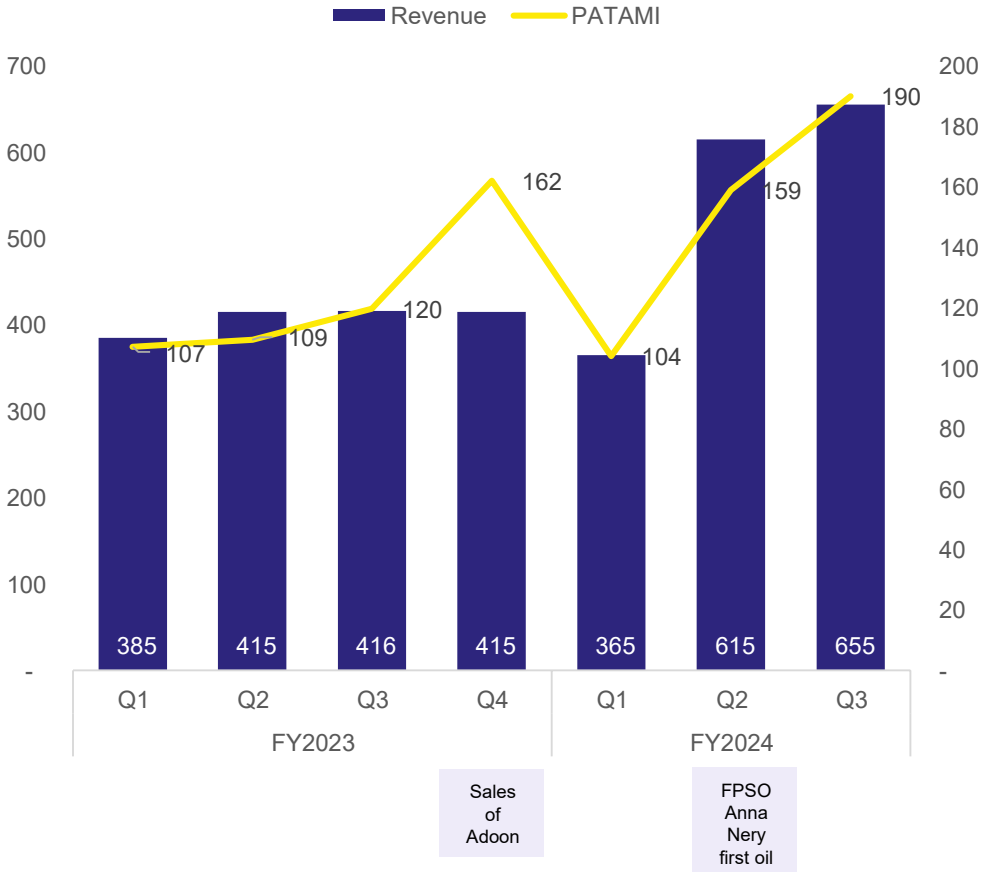
☐ Increase in revenue and PAT was due to (i) contribution from FPSO Anna Nery, (ii) O&M rate escalation by FPSO JAK and (iii) remaining contributed by forex uplift (Q2'FY24 average: 4.502 to Q3'FY24 average: 4.5617).

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 Q3 FYE 2024
FPSO Atlanta		50% - 75%
FPSO Maria Quitéria		75% - 100%
FPSO Agogo		25% - 50%

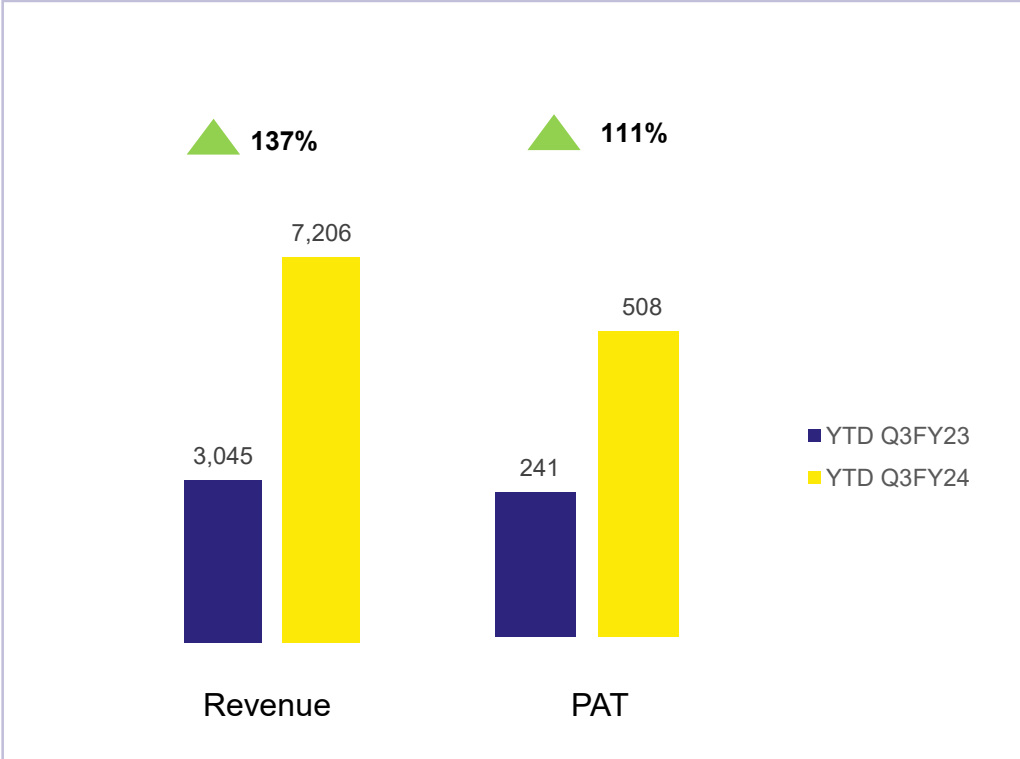
Strong counterparties


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

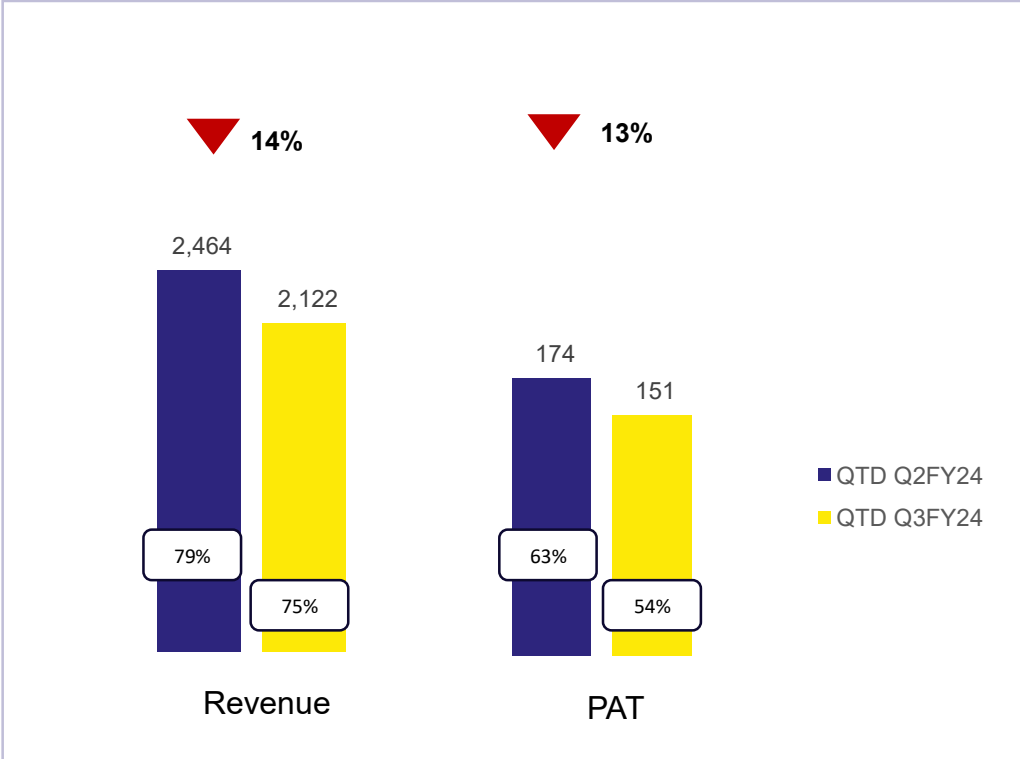

Baa1 Moody's
A- S&P and Fitch

FYE2024 Yinson Production EPCIC results overview (YoY)



	YTD Q3 FYE 2023 (RM' mil)	YTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	3,045	7,206	4,161
Gross Profit	583	964	381
EBITDA	573	970	397
PAT	241	508	267
PATAMI	254	553	299

Q3 FYE2024 Yinson Production EPCIC results overview (QoQ)



Percentage of YP projects' results over Group's results

	QTD Q2 FYE 2024 (RM' mil)	QTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	2,464	2,122	(342)
Gross Profit	316	255	(61)
EBITDA	321	259	(62)
PAT	176	151	(24)
PATAMI	169	165	(4)

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YINSON

Renewables

A stylized blue 'Y' logo composed of two overlapping, curved shapes that meet at the top and bottom, creating a sense of motion or energy.

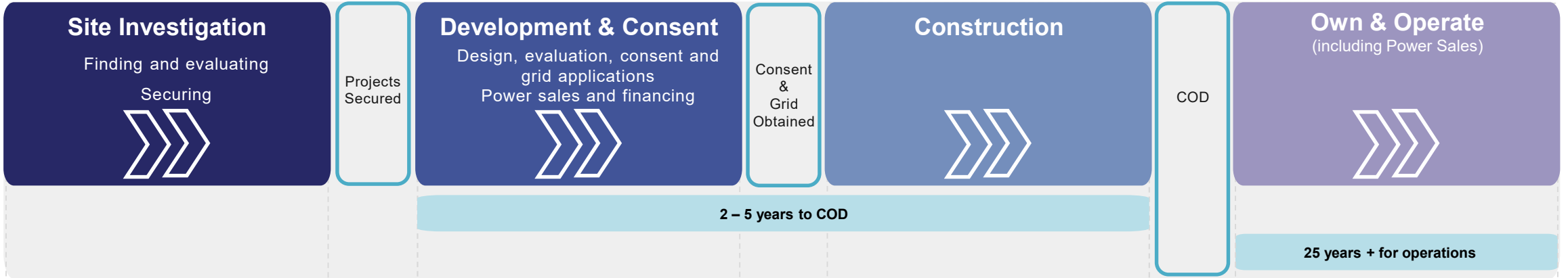
Yinson Renewables key highlights

On 3 November 2023, the 285MWp Nokh Solar Park started commercial operations. It is our largest operating solar project and third asset in India.

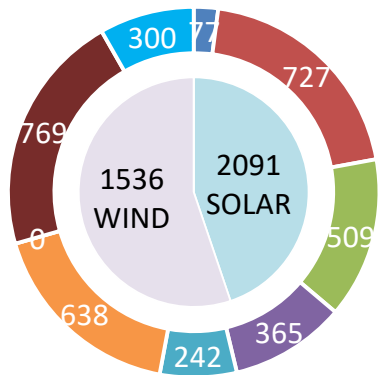
Signed an agreement through Inecosolar to design, construct, install, operate and maintain a 396kWp solar PV project at Lazada's largest logistics facility in West Java.

Solar project in Peru is under construction shortly to be followed by a second, which will reach FID over the next 12 months

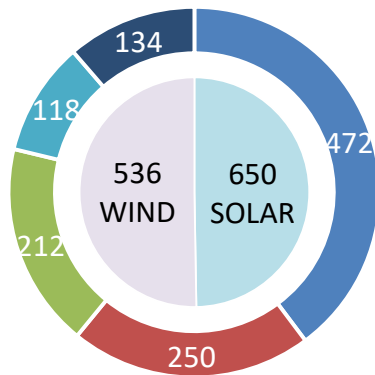
Renewables Projects Pipeline



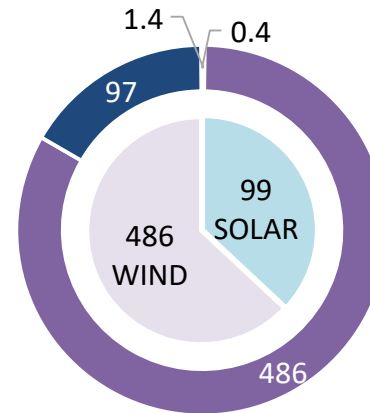
>3500 MW



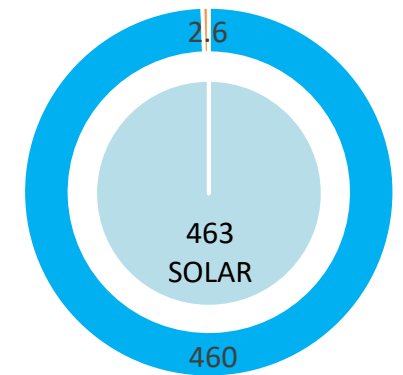
1186 MW



585 MW



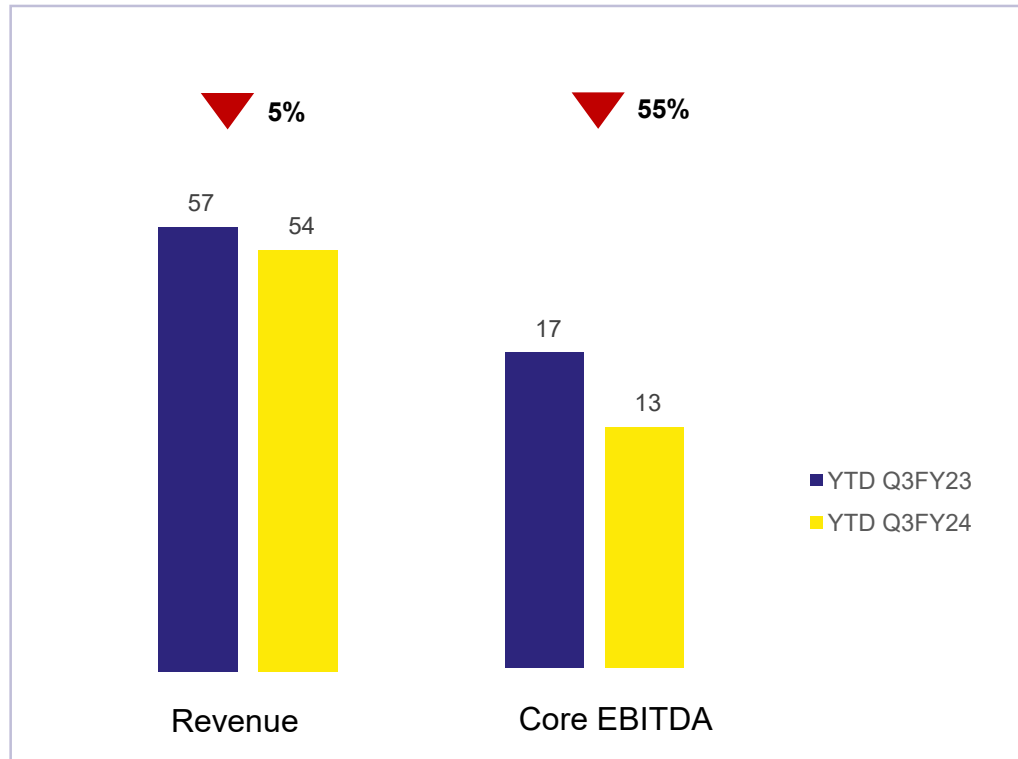
463 MW



Solar Wind Hydro

Brazil Chile Colombia India Italy New Zealand Malaysia Peru Spain

FYE2024 Yinson Renewables results overview (YoY)



	YTD Q3 FYE 2023 (RM' mil)	YTD Q3 FYE 2024 (RM' mil)	Variance (RM' mil)
Revenue	57	54	(3)
EBITDA	5	5	0
Core EBITDA	17	13	(4)
PAT	(41)	(74)	(33)
PATAMI	(41)	(68)	(27)

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

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YINSON
GreenTech 

Yinson GreenTech key highlights



Yinson and Sidec form Strategic Partnership to Develop Selangor's Sustainable Initiatives

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Yinson and CelcomDigi seal partnership to elevate Malaysia's eMobility ecosystem

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Yinson GreenTech's Hydroglyder wins NBAS's Most Promising Maritime Technology Award

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Yinson GreenTech and ComfortDelGro ENGIE launch largest combined EV charging network across Singapore and Malaysia

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Yinson GreenTech and Ngee Ann Polytechnic collaborate to drive growth and innovation in renewable energy and smart mobility sectors

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Yinson GreenTech, together with Goal Zero consortium partners, launches Hydromover, Singapore's first fully electric cargo vessel

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Yinson GreenTech Increases Stake in Shift Clean Solutions, Intensifies Rollout of Battery Solutions for the Electrification of the Marine Industry

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Yinson GreenTech Completes Construction of the Hydroglyder Prototype

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Yinson GreenTech provides 143 smart electric vans to Pos Malaysia towards electrifying national postal operations

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Yinson GreenTech at a glance

The Heart of our Business: Electrification




MARINE TRANSPORT

Electric vessels leasing

Technology-enhanced

Autonomous vessels

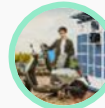



URBAN MOBILITY

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

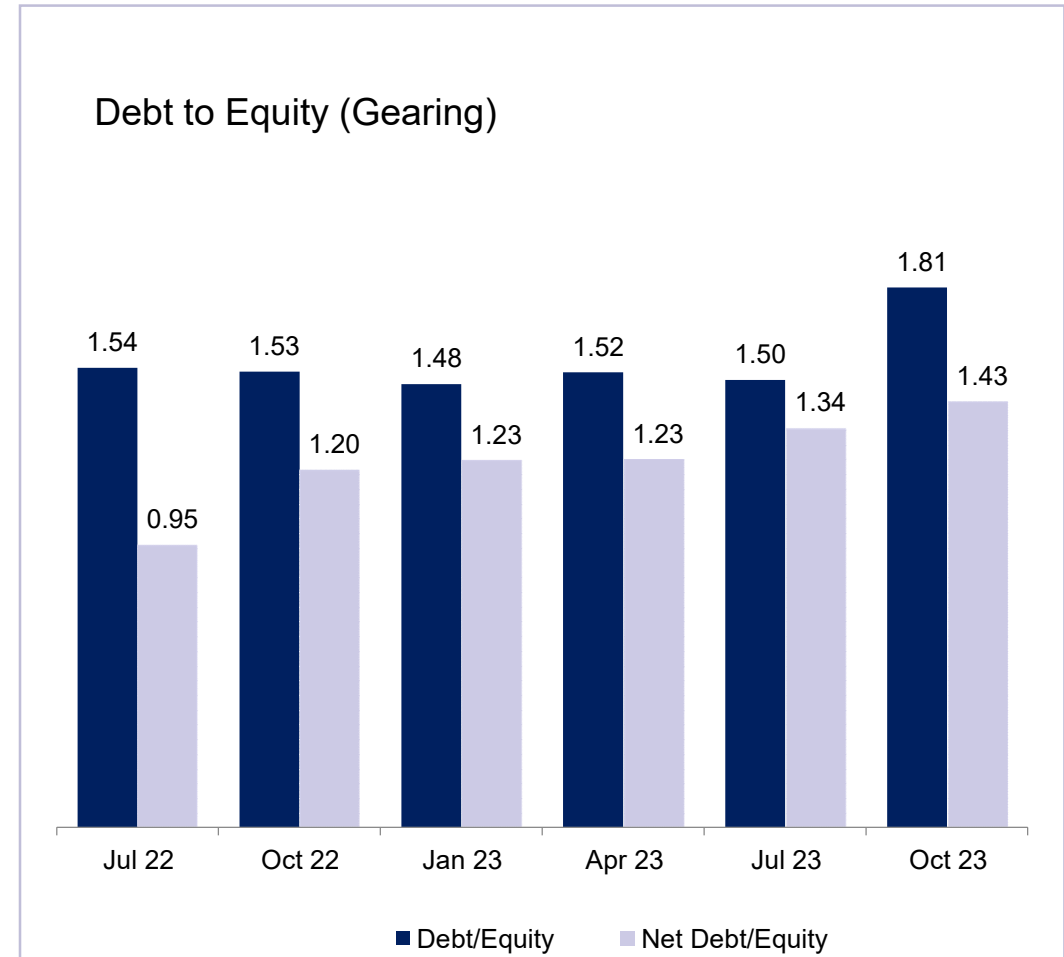
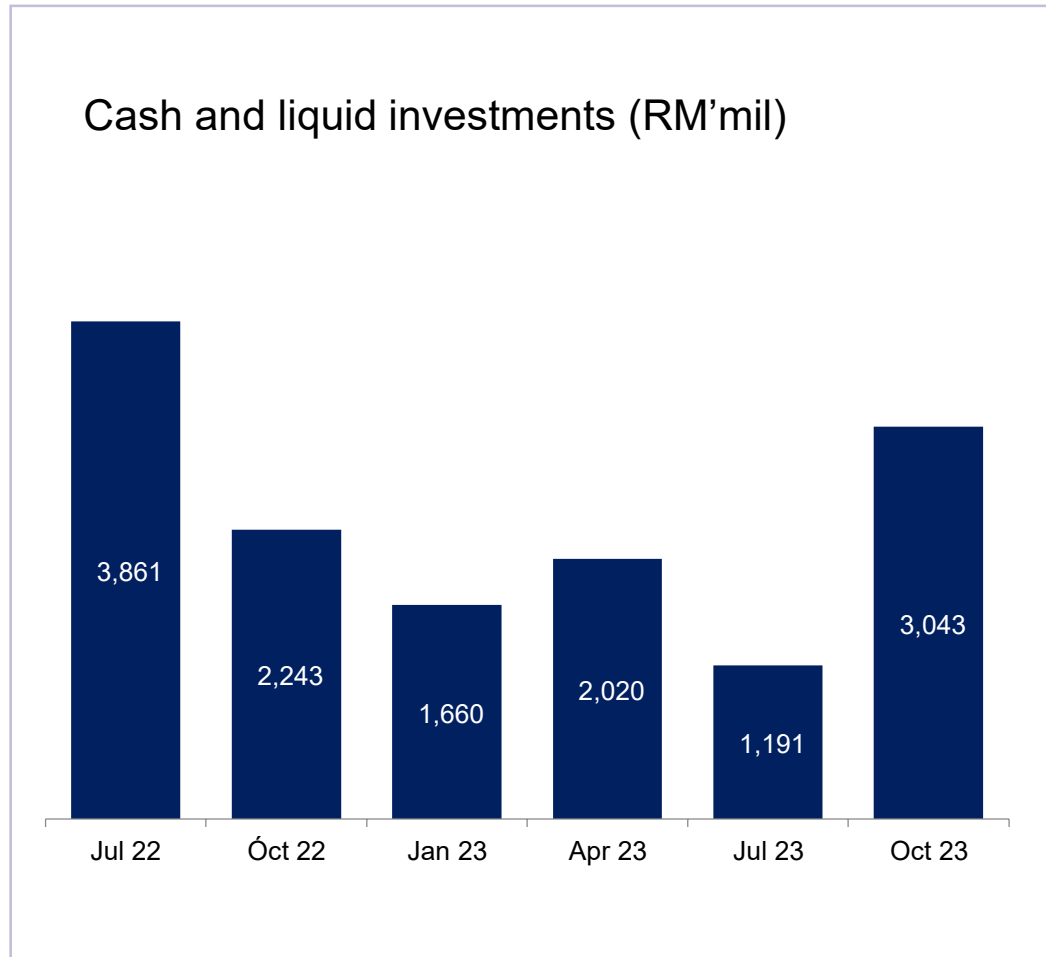
Balance sheet summary (Q4 FYE 2023 vs Q3 FYE 2024)

Group Balance Sheet (RM'mil)		
	As at Jan 23 Audited	As at Oct 23 Unaudited
Total Assets	19,259	26,801
Total Liabilities	12,801	18,822
Total Equity	6,458	7,979
Equity - owners of the Company	4,132	5,538
Current Assets	3,515	4,305
Current Liabilities	3,590	4,951
Cash	1,507	2,844
Liquid investments	153	199
Total Borrowings	9,584	14,422
Borrowings – non-recourse	3,731	3,560
Borrowings – recourse	5,853	10,862

Key Financial Ratios - Group		
	As at Jan 23 Audited	As at Oct 23 Unaudited
Net Debt/EBITDA	4.53	4.31
Net Adjusted Debt*/ Adjusted EBITDA*	4.30	4.16
Net Adjusted Debt*/ Adjusted Core EBITDA*	3.94	4.08

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

Balance sheet summary

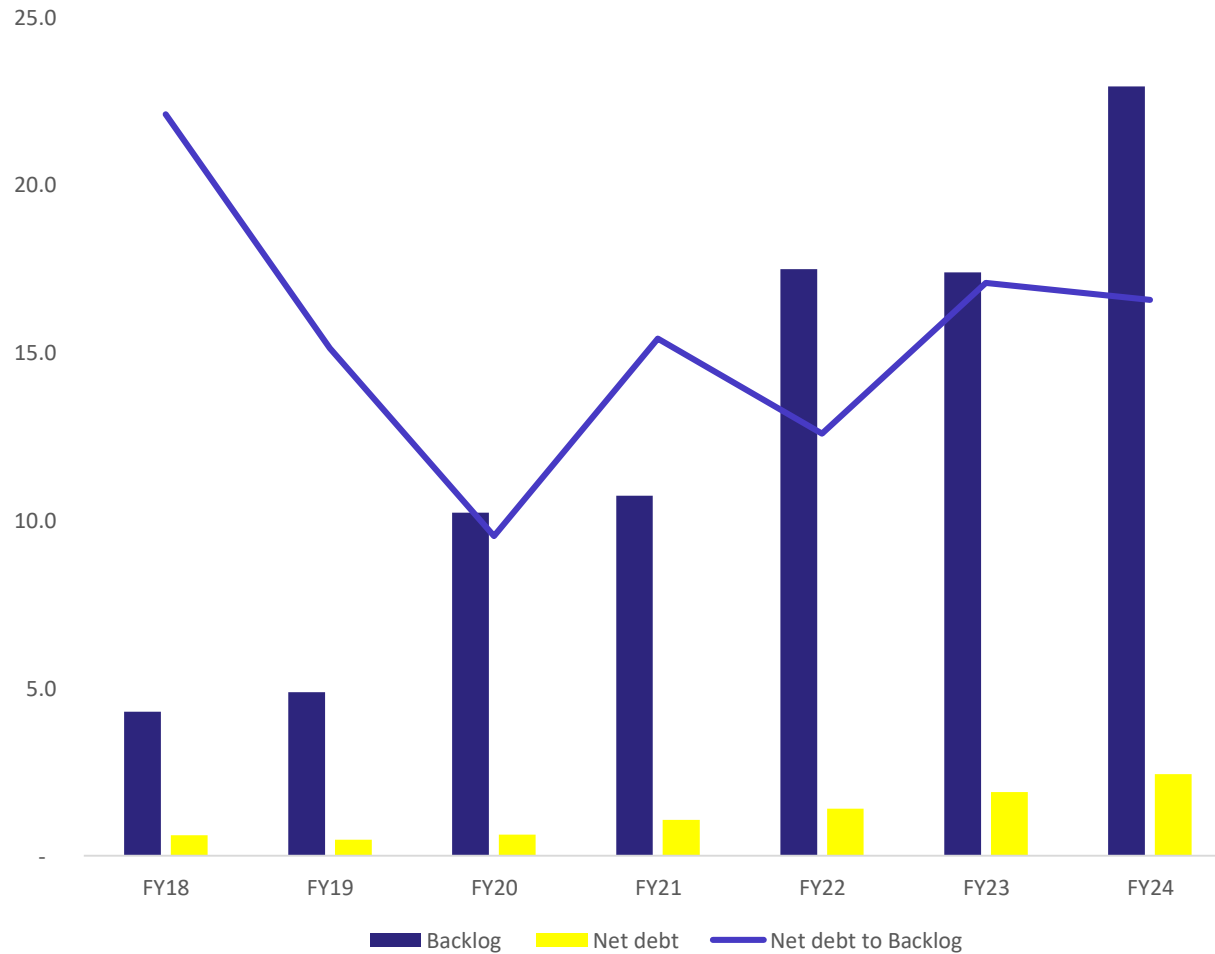


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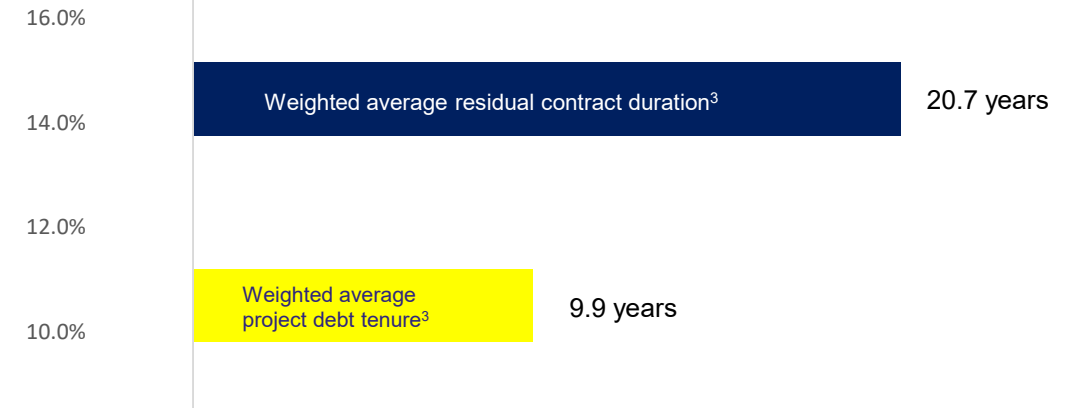
Debt enables growth

Leverage-fuelled growth underpinned by strong order book

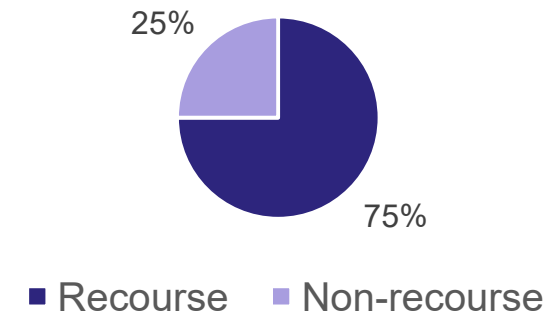
Net Debt / Backlog¹



Residual contract duration to project debt tenure²



Q3 FYE 2024 Debt Composition⁴



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

² Residual contract duration covers group's existing operational portfolio and signed firm contracts; Assets with project financing debt as of Oct'23 are FPSO JAK, FPSO Helang, FPSO Anna Nery, FPSO Maria Quitéria and Bhadla 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 end FY2024.

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Sustainability Update

Sustainability Updates Q3

Initiatives

1. Materiality Matrix 2023
2. ESG IT Platform
3. Internal Carbon Pricing (ICP)
4. Carbon Credit
5. CEO Action Network (CAN)
6. Employee Volunteering

Awards



The Asset ESG Corp Awards 2023

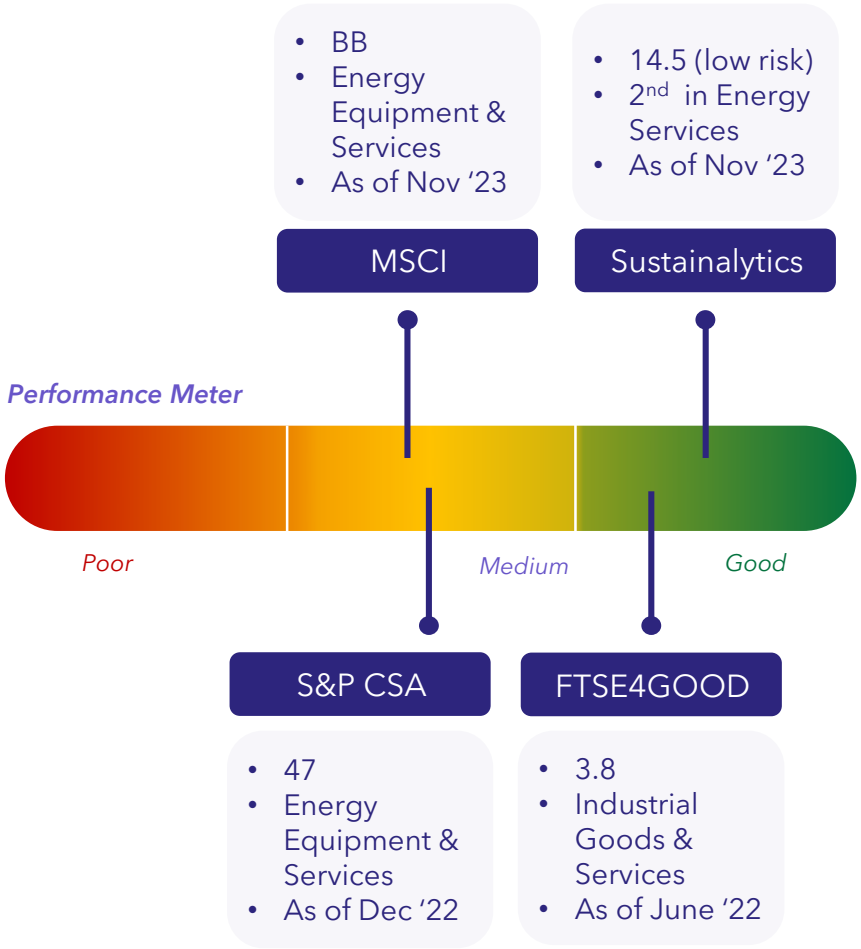
- Gold Award
- Excellence in Environmental, Social and Governance



UNGCMYB Forward Faster Sustainability Award 2023

- SDG Reporting Disclosure Recognition

Ratings



*CDP rating has been submitted and pending for result. S&P Global CSA and FTSE4GOOD are both to be updated with 2023 result.

Details of Sustainability Initiatives

1. Materiality Matrix 2023

- Yinson has conducted a **double materiality assessment** across the organisation.
- External stakeholders, including investors, clients, NGOs and others, were involved in the engagement process.

2. ESG IT Platform

- Yinson aims to enhance operational efficiency by implementing a unified, **standardised system** that aligns with global standards.
- This will further improve data quality, transparency and traceability.

3. Internal Carbon Pricing (ICP)

- Yinson has **successfully established** an ICP mechanism, guided by ICP Policy and Procedure.
- It will first undergo a pilot phase within carbon-intensive business unit to gain insights from the implementation process.

4. Carbon Credit

- Yinson has participated in the Bursa Carbon Exchange (**BCX**) by **purchasing** removal-based **carbon credits** on the trading platform.
- Yinson will continue to support Malaysia's local carbon ecosystem, particularly in the voluntary carbon market (VCM).

5. CEO Action Network (CAN)

- The CAN unites leaders for sustainability advocacy, capacity building, and sustainable business development in Malaysia.
- Yinson is at the forefront of sustainability efforts **as Level 3 leaders**, leading the process of refining the collective commitments.

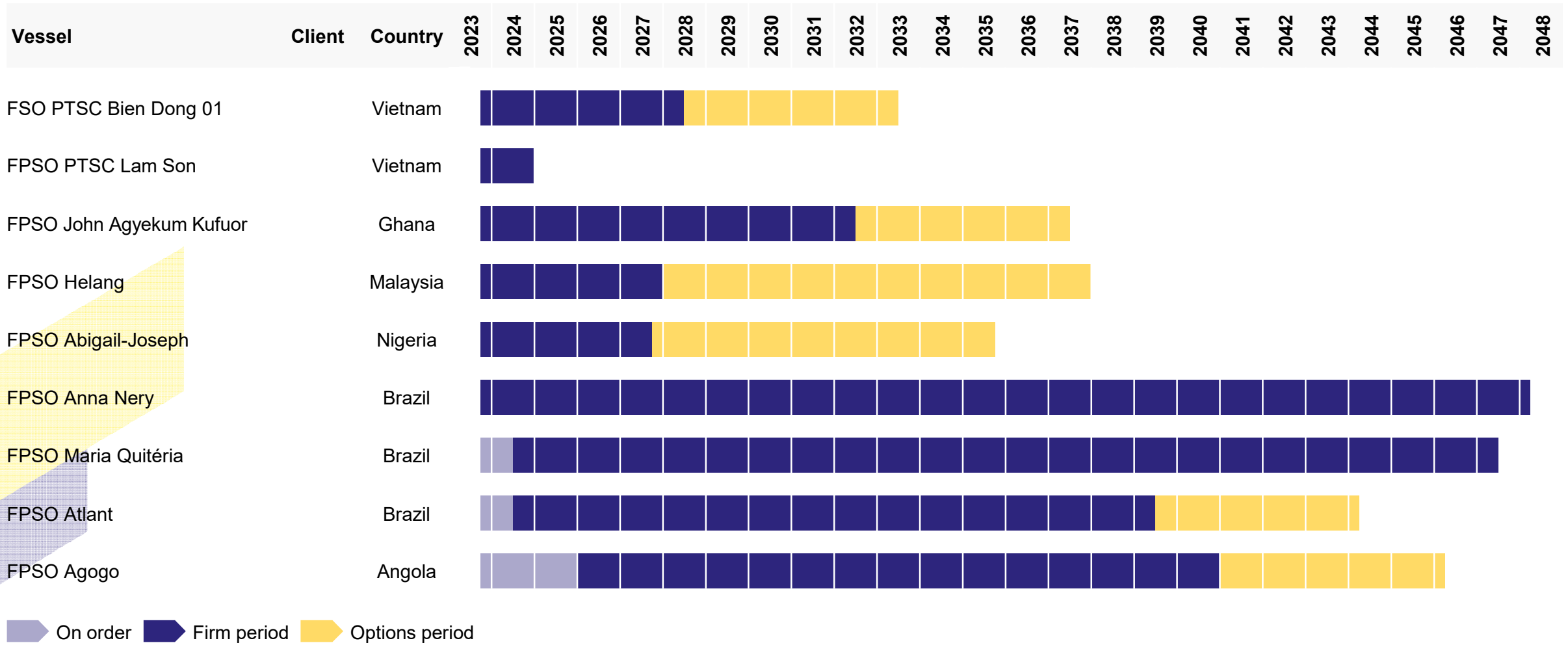
6. Employee Volunteering

- Yinson has established a Volunteering Time Off Policy, enabling employees to take **paid time off** for charitable or community service activities.
- Employees are granted up to four days of volunteering time off annually.

Appendix



Focus on long-term lease and operate contracts with a contract backlog of USD 22.4bn until 2048





Thank you!

Passionately delivering **powerful** solutions

www.yinson.com