



YINSON RECORDS 28% YoY GROWTH IN PROFIT AFTER TAX FOR Q1'FYE 2025

KUALA LUMPUR, 19 JUNE 2024

Yinson Holdings Berhad (“Yinson”, the “Company” or the “Group”), a global energy infrastructure and technology company, today announced its financial results for the first quarter ended 30 April 2024 (“Q1'FYE 2025”), unless otherwise stated.

Latest highlights

- Solid and stable revenue from operational assets of RM702 million for Q1'FYE 2025.
- Yinson completed a private placement that raised RM283.2 million to fund energy transition businesses on 29 March 2024.
- *FPSO Maria Quitéria* completed its project construction phase, marked by sail away from China to Brazil on 7 May 2024. Meanwhile, *FPSO Atlanta* arrived safely in Brazil on 11 May 2024 to commence commissioning.
- Yinson Production successfully closed the USD 1.3 billion project financing for the *Agogo FPSO* in April 2024. In addition, Yinson Production debuted in the international capital markets with the successful placement of a USD 500 million senior secured corporate bond issue in the Nordic market closed in May 2024 to refinance the corporate loan and a USD 1.035 billion 144A/Reg S non-recourse, senior secured project bond issue to refinance *FPSO Anna Nery* closed in June 2024.
- Yinson GreenTech's Hydromover performed Singapore's first crew transfer with a fully electric vessel in April 2024, with several new land electrification mobility products and partnerships launched a month later.

Our operating assets continue to perform well, contributing to a 42% increase in EBITDA and 28% increase in Profit After Tax compared to the same period last year. This performance is set to grow even stronger as our assets under construction commence their charter periods as planned in the two years, paving the way for the Group's continued growth and success as a global energy infrastructure and technology company.

Yinson recently raised RM283.2 million in proceeds from the issuance of 120 million new shares through an energy transition placement exercise, with Kumpulan Wang Persaraan (Diperbadankan) [KWAP] as the anchor investor. The funds raised will mainly be used to expand Yinson's green technology and renewables businesses, which are expected to boost the Group's future earnings and strengthen its equity and capital base.

Yinson Production achieved some significant milestones. *FPSO Atlanta* arrived safely at the Atlanta Field on 11 May and mooring campaign is well underway. *FPSO Maria Quitéria* completed its project construction phase, marked by its sail away to Brazil on 7 May and is now on the way to the Jubarte Field in Brazil after a short stopover in Singapore earlier this month. Both projects are on track to achieve first oil by the end of the year. First oil will also mark the commencement of both projects' firm charter period, which will significantly boost profits and cash, enabling us to reward our shareholders and continue growing our FPSO business in line with the strong market opportunities available.



We are also pleased that Yinson Production has recently debuted in the international capital markets with the successful placement of a 5-year USD 500 million senior secured corporate bond in the Nordic market on 19 April which was closed on 3 May and will be listed on Oslo Børs. This was followed by the successful placement of a 18.2-year USD 1.035 billion 144A/Reg S non-recourse, senior secured project bond on 28 May which was closed and listed on the London Stock Exchange on 5 June, to refinance *FPSO Anna Nery's* existing financings maturing in FYE 2027.

In addition to the bond issuances, Yinson Production successfully closed the USD 1.3 billion pre- and post-delivery financing for the *Agogo FPSO* on 30 April. This financing is the first of its kind in the industry with a commercial multi-tranche structure featuring three pari-passu secured tranches with staggered maturities of up to 10 years post-delivery of the FPSO. With these three financings closed, Yinson Production has completely funded all current projects under construction and has no major debt maturity until FY 2029, which puts us in a strong position to develop new projects and further build our pipeline.

Yinson Renewables continues its steady progress with the construction of the 97 MWp Matarani Solar Project, located in the Arequipa region of Peru. The project is advancing as scheduled, with commercial operations anticipated to begin by the third quarter of 2024. Our assets in the Bhadla and Nokh Solar Parks continue to perform well, providing stable power generation and, consequently, predictable revenue streams. Once the Matarani Project in Peru commences operations later this year, we expect our annual generation capacity to exceed 1 TWh.

Yinson GreenTech continues to strengthen its operations and forge partnerships to electrify land and sea transportation in the region. In Singapore, marinEV and Eastern Pacific Shipping facilitated Singapore's first crew transfer with a fully electric cargo vessel, the Hydromover, showcasing the feasibility and efficiency of electric vessels for critical maritime operations. Next, at the Malaysia Autoshow 2024 held in MAEPS Serdang, Yinson Greentech's five brands exhibited together for the first time, unveiling their new tagline, 'Positively Charged'. A series of announcements were made, including the launch of rydeEV's first DC fast charging e-bike, CERVO, which is designed to complement rydeEV's existing battery-swapping models. Other notable announcements include a strategic alliance between chargEV and KINETA to provide electric vehicle ("EV") charging solutions to businesses and consumers, and four new additions to drivEV's EV leasing lineup – the GAC AION Y Plus, Maxus eDeliver 7, Maxus eDeliver 3, and the Maxus T90EV, which is set to be the first fully electric pickup truck to be available in Malaysia.



Financial overview

In RM million	QTD					
	Q1'FYE2025	Q4'FYE2024	% Change	Q1'FYE2025	Q1'FYE2024	% Change
Revenue	2,214	2,702	-18%	2,214	3,018	-27%
EPCIC	1,512	1,588	-5%	1,512	2,620	-42%
FPSO Operations and Others	702	1,114	-37%	702	398	76%
EBITDA	821	1,012	-19%	821	579	42%
EPCIC	381	45	747%	381	390	-2%
FPSO Operations and Others	440	967	-54%	440	189	133%
Profit after Tax ("PAT")	249	395	-37%	249	194	28%
Profit Attributable to Shareholders ("PATAMI")	203	278	-27%	203	208	-2%

Current quarter vs preceding quarter

For the quarter under review, the Group reported a lower revenue of RM2,214 million compared to Q4'FYE 2024's revenue of RM2,702 million.

Excluding the effect of charter day rate escalation of RM426 million recognised in the preceding quarter, the revenue for the preceding quarter amounted to RM2,276 million. As compared to Q1'FYE2025's revenue, there was a decrease of RM62 million, which was mainly due to lower contribution from EPCIC business activities. The lower contribution from EPCIC business activities mainly arose from lower reported progress for the 3 FPSO assets under construction. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's EBITDA for Q1'FYE2025 stood at RM821 million, a 19% decrease when compared to Q4'FYE2024. The decrease was mainly in line with the lower contribution from EPCIC business activities.

The Group's PAT decreased by 37% or RM146 million to RM249 million as compared to RM395 million in the preceding quarter. The decrease reflects the same drivers as for the Group's revenue and EBITDA and increase in finance costs of RM56 million, moderated by a decrease in tax expenses of RM94 million.

Current quarter vs preceding year's corresponding quarter

For the quarter under review, revenue decreased by 27% to RM2,214 million as compared to RM3,018 million in Q1'FYE2024. The decrease was mainly due to lower contribution from EPCIC business activities (based on progress of construction), which was partially offset by fresh contribution from *FPSO Anna Nery's* operations since first oil was achieved on 7 May 2023. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's EBITDA for Q1'FYE2025 stood at RM821 million, a 42% increase when compared to RM579 million in Q1'FYE2024. The increase was mainly due to the contribution from *FPSO Anna Nery's* operations since first oil was achieved on 7 May 2023.



The Group's profit after tax increased by RM55 million or 28% to RM249 million as compared to RM194 million in Q1'FYE2024. The increase reflects the same drivers as for the Group's EBITDA, moderated by increase in finance costs of RM171 million.

Dividend

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2024 ("Final Dividend FYE 2024"), with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed Final Dividend FYE 2024 and the proposed dividend reinvestment plan ("DRP") are subject to shareholders' approval in the forthcoming Annual General Meeting ("AGM").

In addition, the Directors have declared an interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2025 ("Interim Dividend FYE 2025"), amounting to approximately RM30 million. Subject to shareholders' approval on the establishment of the proposed DRP at the forthcoming AGM and Bursa's approval on the additional listing application, the proposed DRP shall apply to the entire Interim Dividend FYE 2025, where shareholders will be given an option to elect to reinvest, in whole or in part, their dividend in new shares of the Company.

In the event all the relevant approvals, including the shareholders' approval for the Proposed DRP, are not obtained, the Final Dividend FYE 2024 and the Interim Dividend FYE 2025 will be paid wholly in cash.

Environment, Social and Governance Highlights

We released our first 30 by 30 scorecard on 31 May, available on our website and in our Integrated Annual Report 2024, disclosing our progress against our 30 most material ESG targets leading up to 2030. The scorecard reveals our areas of strength, such as in the aspects of governance, diversity, community engagement, human capital development and investments into our green businesses. At the same time, it draws our attention to areas where we will invest into improving, such as our carbon intensity. We remain steadfastly committed to achieving our Climate Goals and continue to explore investments into low carbon technologies and nature-based solutions ("NbS"). Most recently, we signed a Memorandum of Understanding with Malaysia Forest Fund ("MFF"), an agency under Malaysia's Ministry of Natural Resources and Environmental Sustainability. Under this collaboration, we will jointly establish connections and collaborations between landowners, NbS developers and investors to scale up NbS in Malaysia.

In terms of community engagement, we have invested over RM3.8 million since FYE 2023, impacting over 10,000 lives in 32 communities cumulatively. We have also started tracking our community investments across the UN SDGs that we have committed to. In June, we launched the 'We Be-Leaf Together Mangrove Nursery' together with Yinson4Youth ("Y4Y") Grant beneficiary Kelab Belia Prihatin. The launch was marked by a mangrove planting and beach clean-up employee volunteering event at Sungai Barong, Selangor. Across the South China Sea, our Miri office ran its annual ghost net hunting operation, while beyond the Pacific, our Ghana office did a community clean and medical supply donation to combat malaria, and our Angola office participated in a reforestation exercise to preserve flamingo habitats. Our achievements on the ESG front continue to be recognised globally, such as through the 3G Sustainability Championship Award at the Global Good Governance Awards 2024 and the Silver Award at the Australasian Reporting Awards 2024 for the third consecutive year.



Closing statement

Both financial results and business activities in our first quarter of FYE 2025 underscore our commitment to delivering results while maintaining our leadership position in sustainability. We remain committed to delivering greater value to our shareholders by adhering to our robust business strategies and working with like-minded partners, in line with the theme of our Integrated Annual Report 2024 'Unlocking Value. Stronger Together'. We invite you to read our Report on our dedicated microsite at ar.yinson.com/2024. In closing, I extend my highest appreciation to our business partners, investors and clients for their continued trust in us, and look forward to another successful year ahead.

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About Yinson Holdings Berhad

"Passionately delivering **powerful** solutions"

Yinson Holdings Berhad is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad. We are active in five businesses:

- Yinson Production is a leading independent owner and operator of floating production, storage, and offloading (FPSO) vessels worldwide, with an order book of over USD 22 billion until 2048.
- Yinson Renewables is a global independent renewable power producer with 460 MW of renewable generating assets in operation and has a pipeline of over 1.7 GW of projects in development and over 2.5 GW of early-stage opportunities.
- Yinson GreenTech is a green solutions provider that aims to electrify the transportation and logistics sectors across land and sea by delivering a clean, integrated and technology-enhanced zero-carbon ecosystem.
- Farosson is an advisory, investment and asset management group with a niche in sustainable infrastructure investments.
- Regulus Offshore owns and charters offshore support vessels (OSVs) supporting the offshore industry.

We are recognised for our leadership position in sustainability and ESG. We set the Climate Goals to be carbon neutral by 2030 and achieve net zero by 2050 and are actively implementing solutions, through our businesses, towards a low carbon future.

For more information about us, please visit www.yinson.com.

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