



Corporate Presentation

Presented by Lim Chern Yuan, Yinson Group Chief Executive Officer

16 July 2024

Disclaimer

This document may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements ("forward-looking statements") with respect to Yinson Holdings Berhad ("Yinson" or the "Group") future performance, position and financial results. Examples of forward-looking statements include statements made or implied about the Group's strategy, estimates of sales growth, financial results, cost savings and future developments in its existing business as well as the impact of future acquisitions and the Group's financial position.

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.

Our bold evolution is driven by our sustainability mindset



1984 - 2010

TRANSPORT AND LOGISTICS

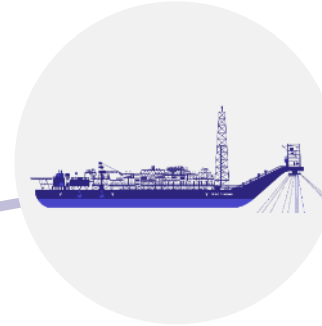
Began as a transport agency in Johor Bahru, Malaysia. Grew to become one of Malaysia's largest transport companies.



2011 - 2013

OFFSHORE PRODUCTION

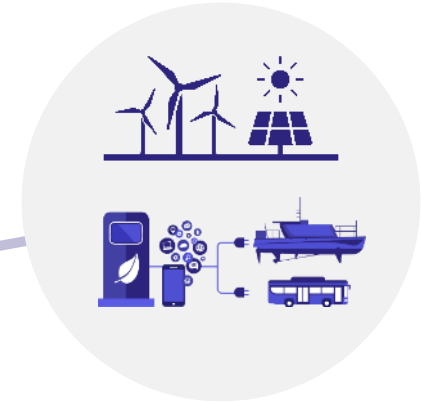
Ventured into Offshore Production through a joint venture with PTSC Vietnam to build an FPSO and FSO.



2014 - 2018

FULL SCALE EXECUTION AND SERVICE FPSO PROVIDER

Acquired Fred. Olsen Production ASA and divested non-O&G subsidiaries. Increased fleet size to become one of the largest independent FPSO leasing companies globally.

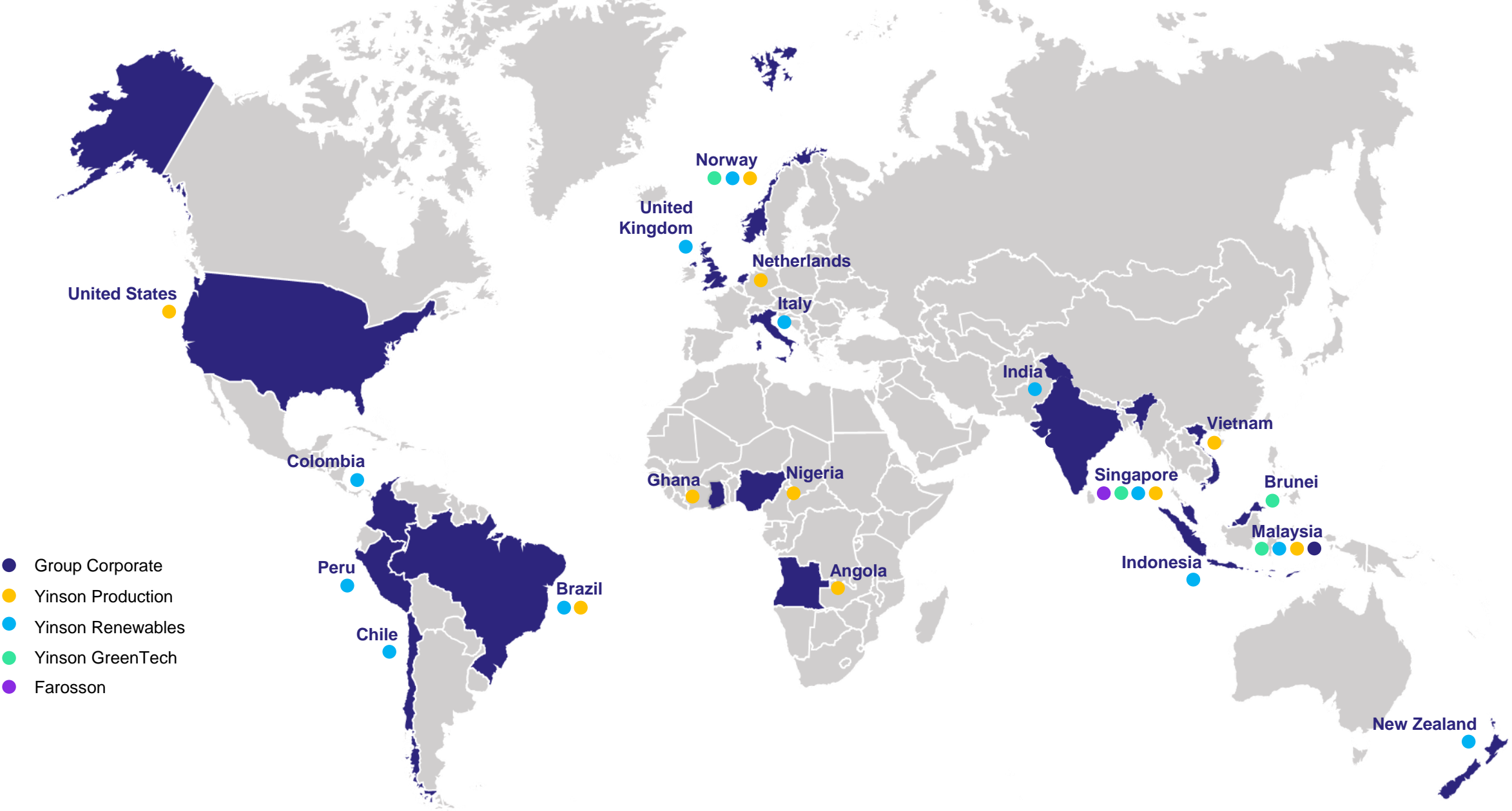


2019 TO PRESENT

SUSTAINABILITY-FOCUSED ENERGY INFRASTRUCTURE AND TECHNOLOGY COMPANY

In line with the energy transition, diversified into renewables, green technologies and asset management while focusing on the decarbonisation of our FPSO fleet.

A presence across 19 countries



Notable developments FYE 2024



Feb 2023

27 Signed firm contract for the Agogo project in Angola

Mar 2023

1 Launched Farosson, an advisory, investment, and asset management business.

May 2023

7 FPSO Anna Nery achieved first oil.

June 2023

14 Hosted investor event, 'sYnergy 2023: Inclusive Transition'.

Oct 2023

6 Launched largest combined EV charging network across Singapore and Malaysia through partnership with CDG ENGI.

18 Provided 143 smart electric vans to Pos Malaysia.

Aug 2023

18 Entered into collaboration agreement with RRJ Capital to jointly develop energy infrastructure and technology projects globally, including through the provision of USD300 million in financing.

July 2023

31 Secured USD 230million financing from Global Infrastructure Partners in relation to FPSO Maria Quitéria

Notable developments in FYE 2024

Nov 2023

- 3 285 MW Nokh Solar Park in India commenced commercial operations.
- 13 Completed construction of the Hydroglyder prototype.
- 23 Launched Hydromover.

Dec 2023

- 12 Closed corporate loan facility of up to USD 500 million.

Jan 2024

- 30 Acquired 97 MWp Matarani Solar Project in Peru.
- 30 chargEV expanded to Brunei.

Apr 2024

- 19 Placed USD500 million senior secured bond in the Nordic bond market.
- 30 Completed USD1.3 billion debt financing for FPSO Agogo.

June 2024

- 5 Closed USD 1.035 billion senior secured bond to refinance FPSO Anna Nery, listed on the London Stock Exchange.

May 2024

- 7 FPSO Maria Quitéria set sail for Brazil.

Mar 2024

- 21 FPSO Atlanta set sail for Brazil.
- 29 Completed private placement that raised RM283.2 million to fund energy transition businesses.



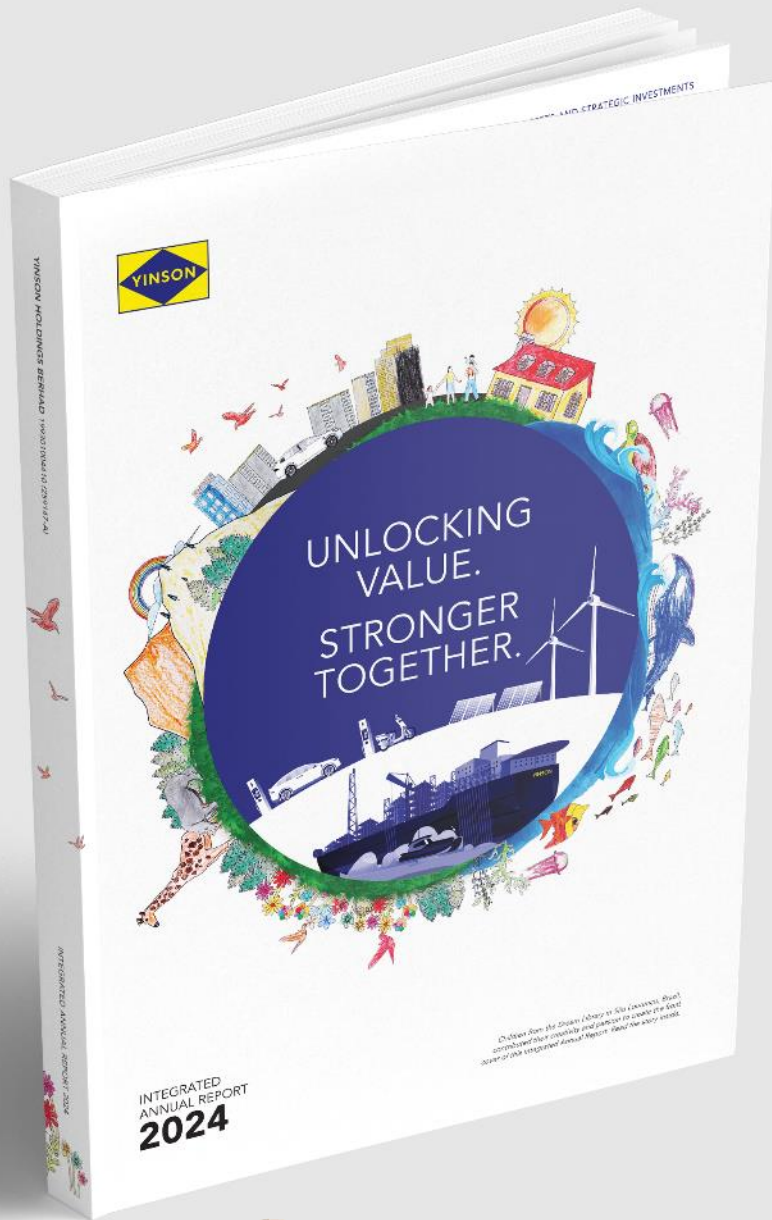


INVESTOR CONCERNS

When will we see meaningful returns from the renewables and green tech businesses?

Is Yinson's focus on ESG paying off?

Yinson's financial performance has been very strong in the past years, however it is not complemented by higher dividend returns.



UNLOCKING VALUE. STRONGER TOGETHER.

Delivering on our commitments

Strategic partnerships

Growing together



We keep a clear focus on the energy space



YINSON 
Production

Offshore energy infrastructure

YINSON 
Renewables

Renewable energy
infrastructure

YINSON 
GreenTech

Infrastructure, innovation
and solutions for the
electrification of mobility

FAROSSON 

Mobilising capital in the
sustainable infrastructure space

 **Regulus**
OFFSHORE

Integrated OSV services



Our purpose

is to provide reliable and sustainable energy infrastructure that empowers communities, drives economic growth and protects the environment for current and future generations.

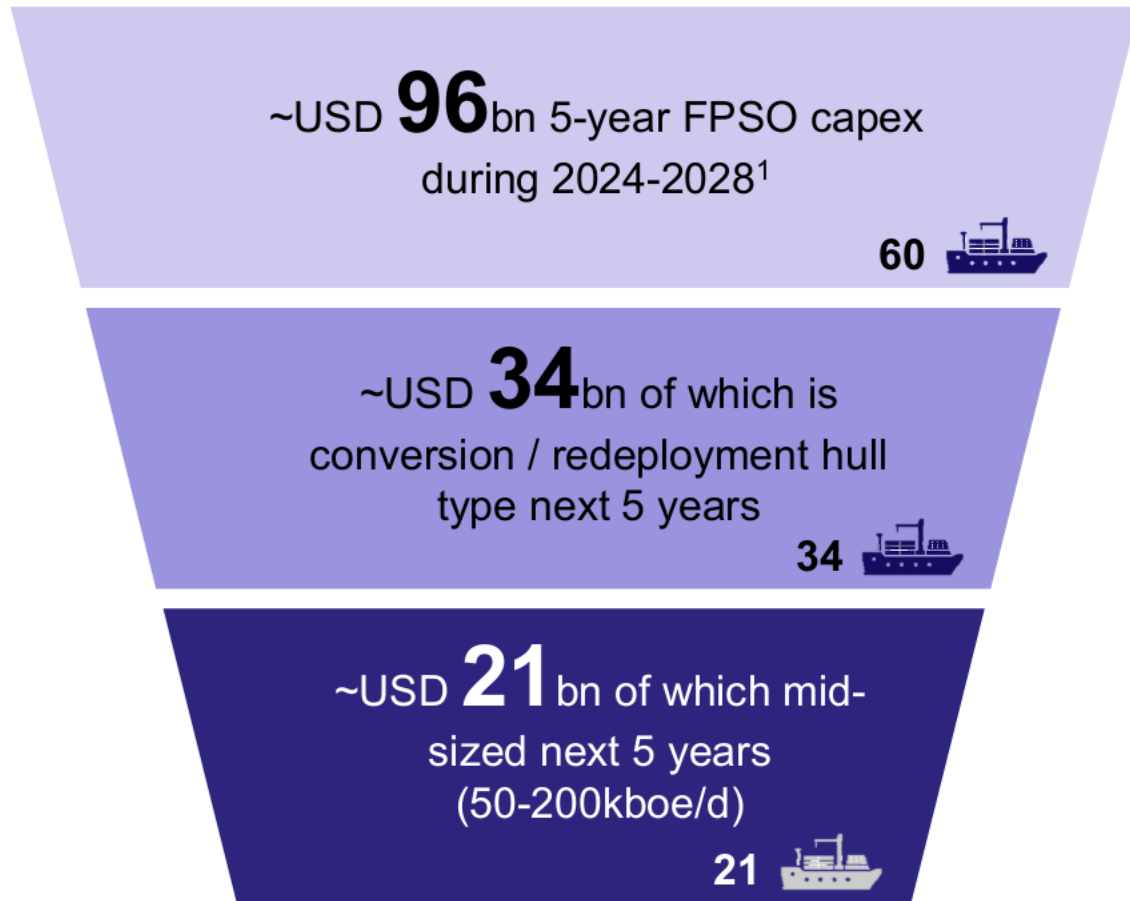
YINSON

Production

Outlook | Strategy | Key updates

Strategically focused on the highly attractive mid-sized FPSO market

Yinson Production is active in a highly compelling segment within the FPSO market



 No. of FPSO opportunities during 2024-2028¹

Source: Rystad Energy and Energy Maritime Associates – Floating Production Systems Outlook Report, 2023 Issue 4

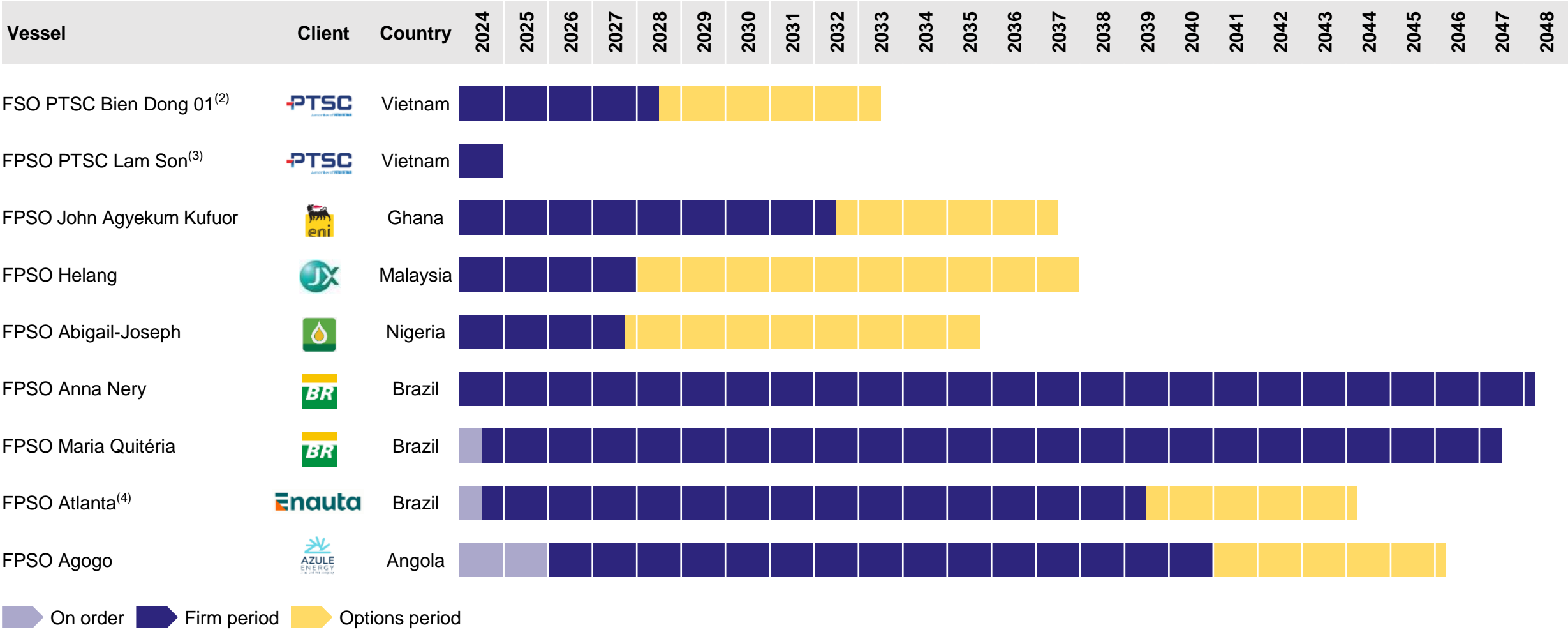
Note:
1) Middle case scenario assuming – among others – oil price of USD 60-80/bbl, world economic growth of 3-4%/year, global energy demand growth of 1%/year



**Target segment:
Mid-sized + Conversion / redeployment**

- ✓ Larger market for independent FPSO operators with high growth
- ✓ Attractive economics
- ✓ Faster project timeline than new build
- ✓ Easier to secure financing, with stronger leasing demand than larger projects
- ✓ Favourable competitive dynamics

Long-term lease & operate contracts with USD 22.2 billion order book through 2048⁽¹⁾




Notes:
 (1) As of 30th April 2024, including options
 (2) 49% ownership; on 02 June 2023, PTSC SEA entered into an amendment no. 2 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of five (5) years from 4 June 2023 to 3 June 2028
 (3) 49% ownership; On 29 June 2023, PTSC AP entered into amendment no. 3 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of one (1) year from 1 July 2023 to 30 June 2024, and a further automatic extension until 31 Dec 2024
 (4) On 14 July 2023, Yinson Production exercised the call option to purchase the entire equity interest in FPSO Atlanta, including the Time Charter Contract with a 15-year firm period and an additional 5-years option.

Leading the way in environmentally-responsible FPSO design and innovation in the carbon value chain



 **Carbon value chain projects**

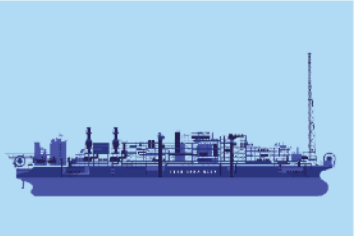
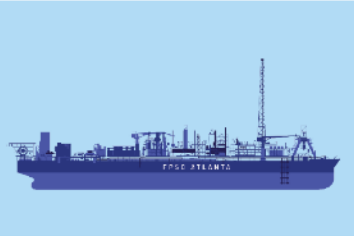
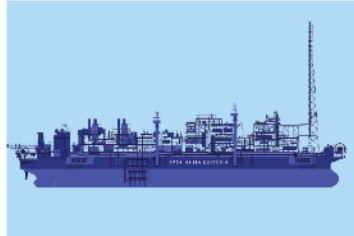
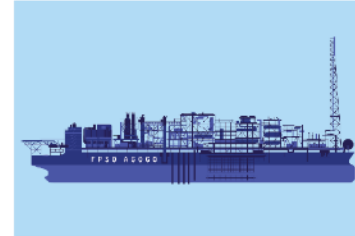
- World's first offshore post combustion capture plant on FPSO Agogo [Operational 2025]
- Invested in Ionada PLC and Carbon Removal AS
- Our first DAC plant in Oygarden, Norway [Operational 2028]

 **Other low carbon projects**

- Project Polaris [Launched]
- Green and Blue Ammonia floating production unit [Exploration phase]
- Energy from waste [Exploration phase]

Low emissions features incorporated progressively with every project

CONTINUOUS IMPLEMENTATION OF LOW EMISSIONS FEATURES ON OUR ASSETS

			All electric drives
			Automated process controls
		All electric drives	Closed flare system
		Automated process controls	Hydrocarbon blanketing
	Automated process controls	Closed flare system	Combined cycle technology
All electric drives	Closed flare system	Combined cycle technology	Pilot carbon capture plant
Automated process controls	Hydrocarbon blanketing	DNV Abate notation	Seawater Turbine Generator
			
FPSO Anna Nery Operational May 2023	FPSO Atlanta Expected to be operational by Q3 2024	FPSO Maria Quitéria Expected to be operational by Q4 2024	FPSO Agogo Expected to be operational by Q4 2025

FPSO Agogo stands as one of the most **environmentally-advanced** vessels to be in operation.

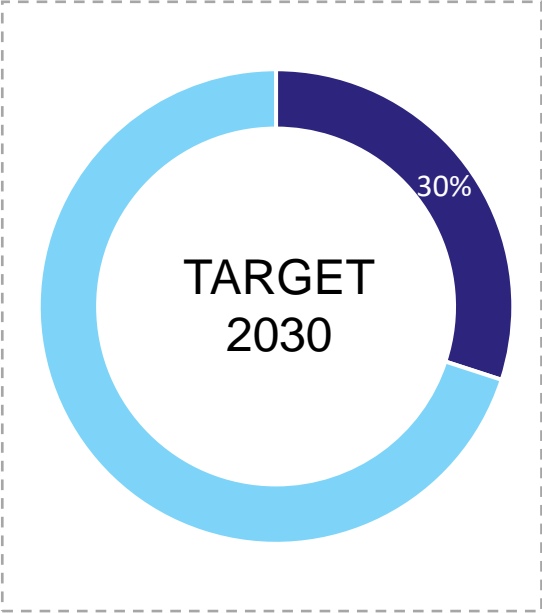
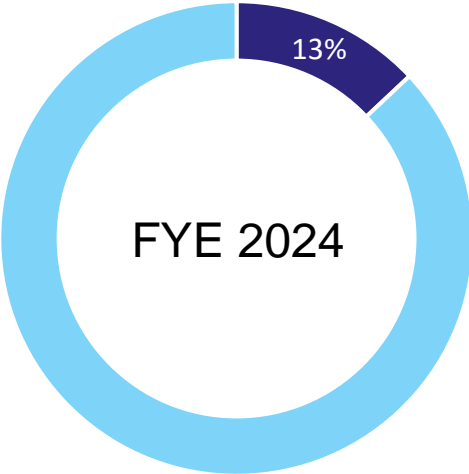
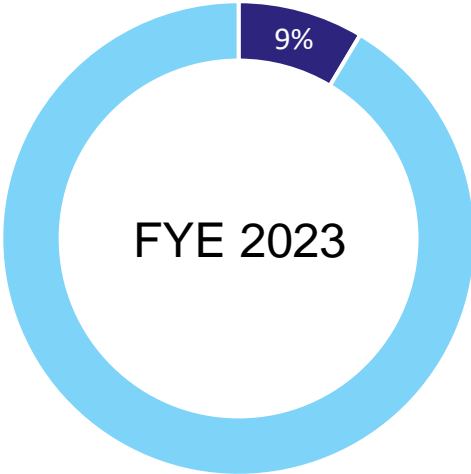
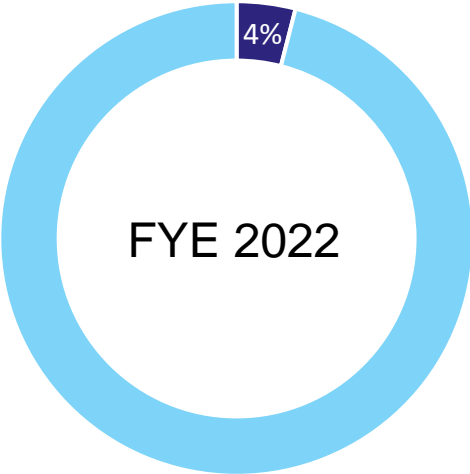
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We stay true to our north star
of advancing an inclusive
transition, keeping our long-
term targets within reach.

Our target is to have **30% equity** in our green businesses by 2030.

We reached **13%** in FYE 2024 (approx. **RM1.0 billion**).

PROPORTION OF TOTAL EQUITY OF YINSON RENEWABLES AND YINSON GREENTECH IN RELATION TO TOTAL EQUITY OF THE GROUP



● Green investments

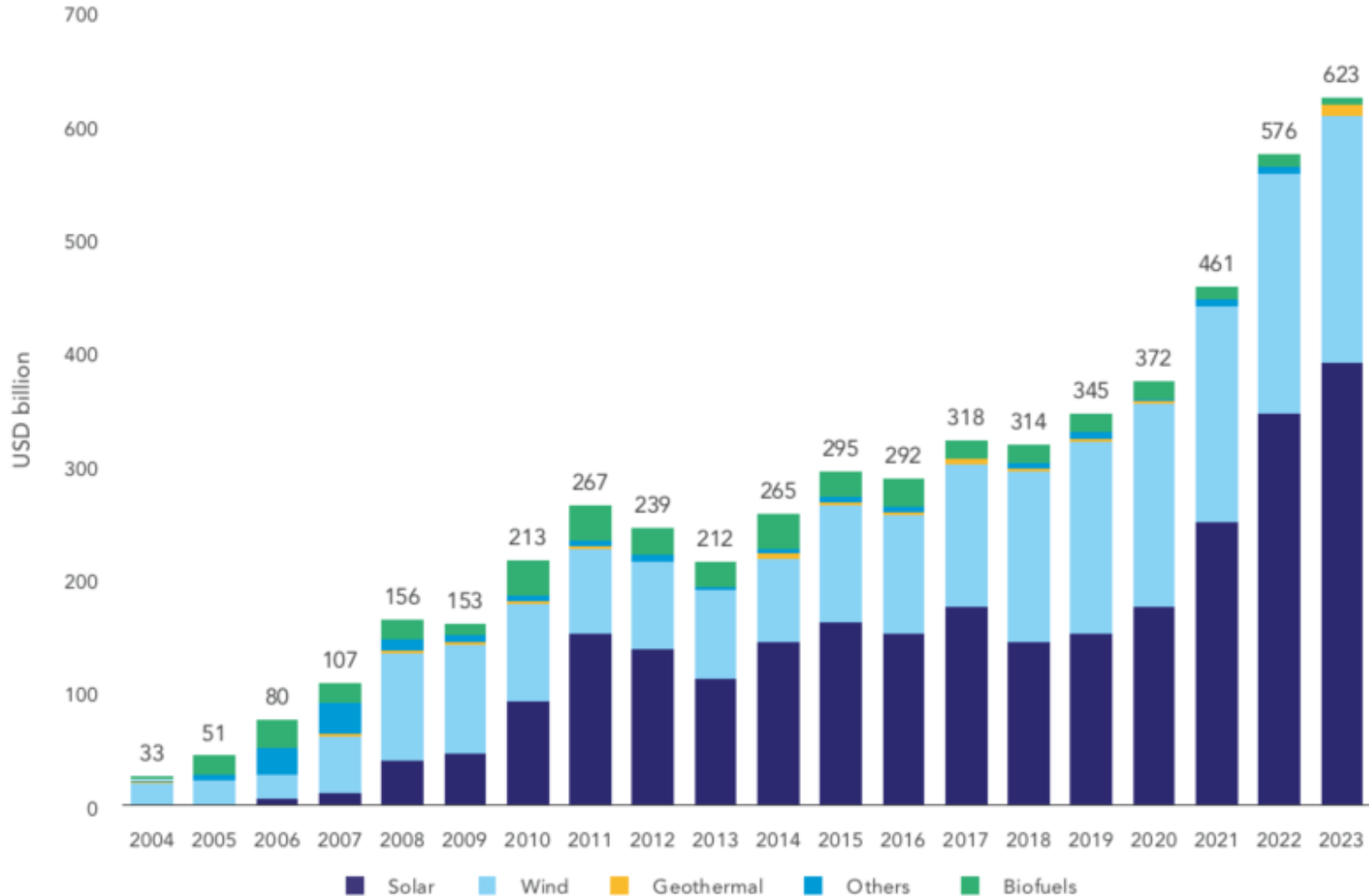
● Other investments



Outlook | Strategy | Key updates

Deployment of clean energy is soaring globally

GLOBAL INVESTMENT IN RENEWABLE ENERGY



Source: BloombergNEF

USD 623 billion invested into renewable energy production in 2023 (excluding large hydro), increasing **8%** year-on-year

Solar is the biggest driver

Onshore wind and solar will make up **95%** of all wind and solar projects by 2050



It is crucial that emerging economies concurrently accelerate renewable energy adoption to keep pace.

Asia Pacific, Europe and Latin America present significant growth opportunities due to abundant natural resources and increasing local and international investment in green energy.

Our renewables activities in Latin America, Asia Pacific and Europe



Latin America

PERU

- 97 MWp Matarani solar project in construction, expected delivery in Q3 2024.
- Phase 1 (54 MWp) of the 130 MWp Majes solar project expected ready for construction end 2024.

BRAZIL

- Vicosa and Santa Clara wind projects, totaling 486 MW, preparing for construction.

CHILE

- Two hybrid (solar + battery storage) projects around 212 MWp in late stages of development.

COLOMBIA

- 118 MWp solar project expected to be awarded grid connection in 2024.



Europe

ITALY

- Nearly 500 MWp of wind and PV projects in development, of which two-thirds are in consenting process.



Asia Pacific

INDIA

- 175 MWp Bhadla and 285 MWp Nokh projects operational.

MALAYSIA

- ≈10MWp operational and a further ≈16MWp currently under construction (on a gross basis).
- Industrial scale solar project under investigation.

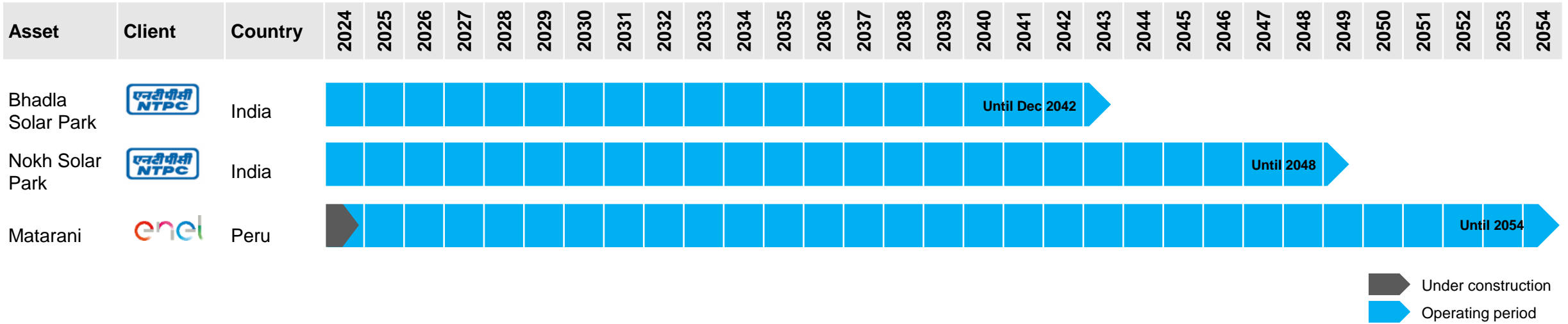
NEW ZEALAND

- Several large-scale opportunities being taken forward.
- Most advanced project, Pahiatua, expected to be submitted for planning consent in 2024.

INDONESIA

- 666 kWp domestic systems in construction-operation.

Contracted revenue of USD 1 billion until 2054⁽¹⁾ underpinned by long-term PPAs



Strong counterparties



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



- 2nd largest electric utility company in the world by revenue
- Quoted on FTSE MIB index on the Milan Stock Exchange

Operating assets



Bhadla Solar Park
India



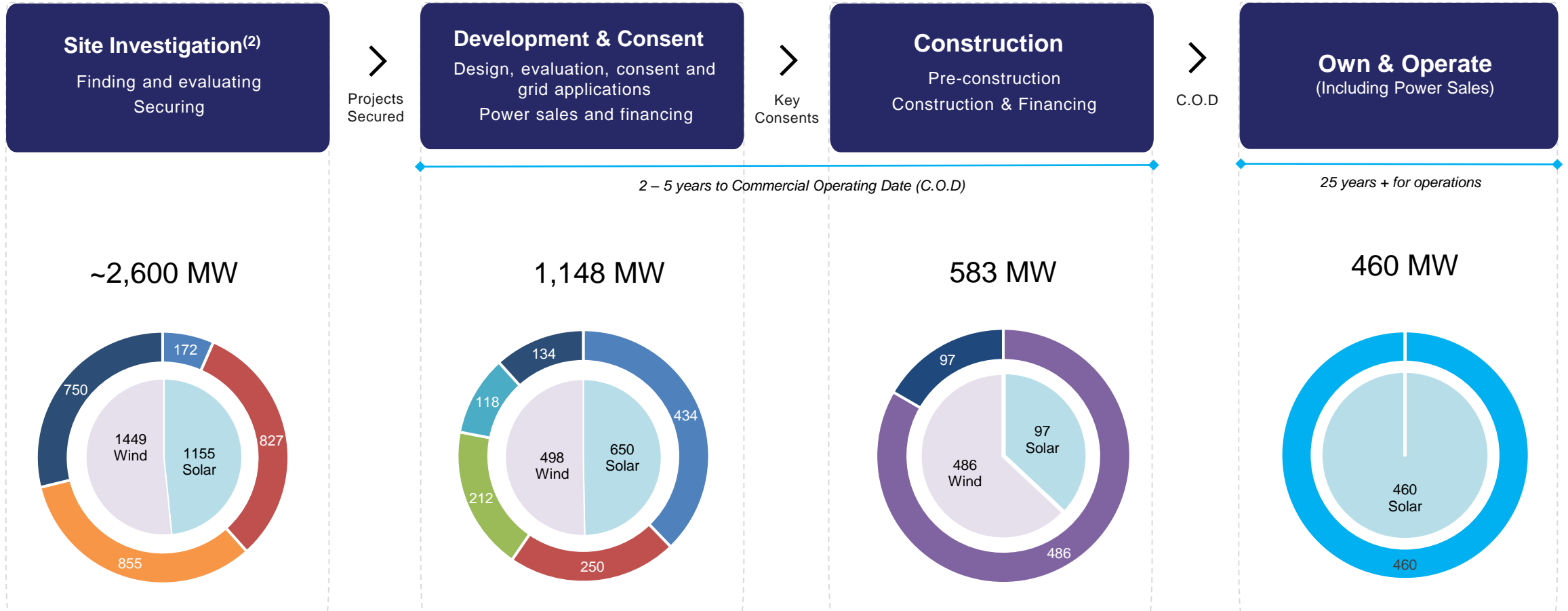
Nokh Solar Park
India

⁽¹⁾As at June 2024

Scan to view our assets.

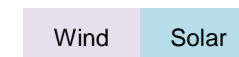


Solid renewables projects pipeline that spans the entire value chain⁽¹⁾



(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.



Yinson Renewables' value proposition

To participate across the full value chain to extract maximum value by taking on early-stage risk at low cost, growing value through the development and construction process through to operations, delivering strong and stable cash flows over the long term.





RISKS

- Tighter access to capital.
- Slower build-out of existing pipeline.
- Impact on new project equity returns.
- Supply chain constraints
- Lack of grid infrastructure
- Curtailment of generation.
- Policy and regulatory uncertainties.
- Higher costs of capital.

OPPORTUNITIES

- New equity capital sources.
- Participate with grid operators, authorities and industry to accelerate grid infrastructure development.
- Policy-led incentives.
- Demand for renewables energy from corporate off takers.

STRATEGY

- Participate in the full value chain.
- Focus on wind and solar.
- Country portfolio of over 300 MW for economies of scale.
- Select the right markets (Latin America, Europe and Asia Pacific) for a balanced risk profile.
- Rigorous due diligence to select the right projects.
- Work with strategic local partners.
- Build the platform to create value.



Outlook | Strategy | Key updates

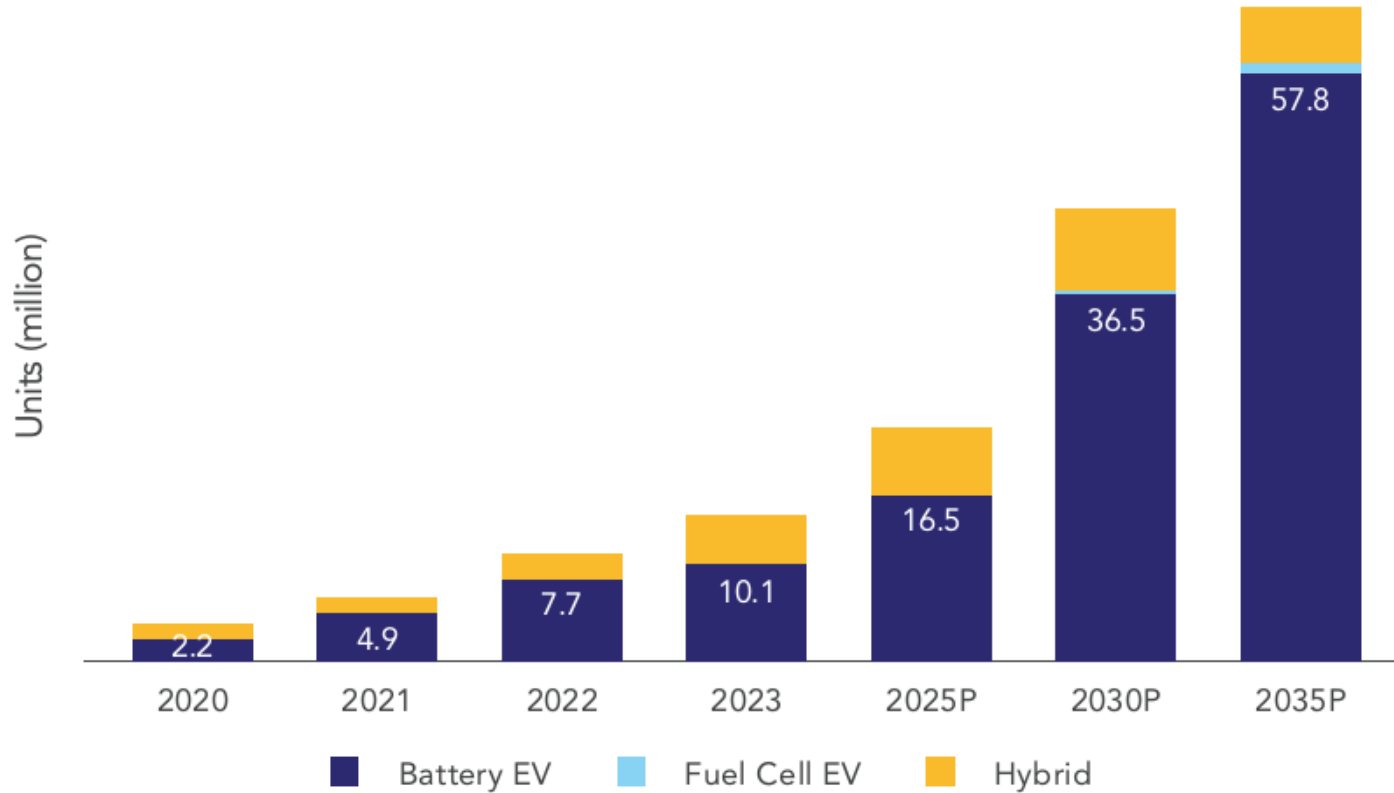
EV sales globally and regionally are soaring.
EV infrastructure is expanding in tandem.



94% CAGR for EV sales worldwide through to 2028

4 million public chargers installed globally at end 2023

HISTORICAL AND PROJECTED GLOBAL EV SALES



Source: IEA, Global EV Outlook 2024.



Targeted **20%** EV penetration by 2030 and **80%** by 2050

10,000 chargers by 2025



Targeted **60,000** chargers by 2030

Singapore remains fiercely committed to decarbonising its port operations

- All new harbour crafts to be fully electric or clean fuelled by 2030
- Of the 1,600 harbour crafts, 30% are above 20 years and will need to be replaced by 2030.



Yinson GreenTech's businesses synergise to deliver a clean, integrated and technology-enhanced ecosystem across the marine, mobility and infrastructure segments.

marinEV

Electric vessels leasing
Technology-enhanced
Autonomous vessels



Jan Viggo Johansen
Managing Director marinEV

drivEV

Electric vehicles leasing
Technology-enhanced
Autonomous vehicles



Kelvin Soon
Managing Director drivEV

rydeEV

Electric bikes & scooters
Battery swapping stations
Embedded IoT system



Syed Ahmad Faiz
Managing Director rydeEV

chargEV

Charge point operator
Charging hubs
Microgrid & energy storage



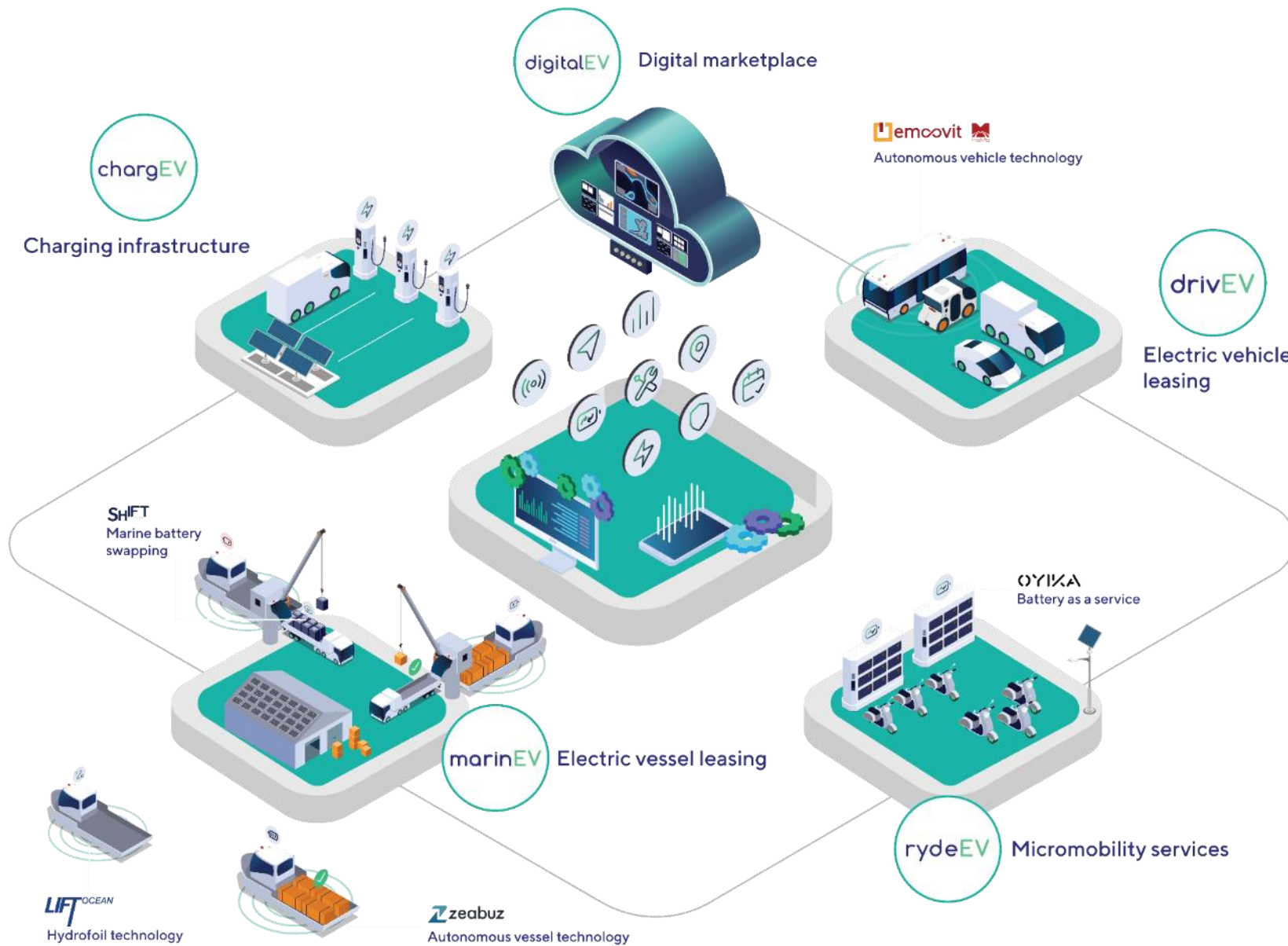
Chua Seng Teong
Managing Director chargEV

digitalEV

Software as a Service
Digital Marketplace Platform



Sreedhar Sivasambu
Managing Director digitalEV



Our integrated ecosystem opens new opportunities for businesses to increase efficiency and have cleaner operations

Sparking the movement we call, “positively charged”



ASSETS

>**400** installed charging stations

Fleet of **200** EV leasing vehicles

Fleet of >**120** e-bikes

31 e-bike battery swapping stations

2 fully electric harbour craft vessels

Full software stack for charge point operations and fleet management solutions



RISKS

- Stalled growth, lower valuations, capital constraints.
- Influx of novel technologies increases data security and privacy, technology, intellectual property, IT resiliency and regulatory risks.
- Failure of new technologies.
- Supply chain constraints.
- High costs and unequal access.

OPPORTUNITIES

- Investments in the right technologies can attract investors and yield high returns.
- Global focus on climate change drives investments in net zero technologies.
- Early adopters can help shape a robust regulatory landscape and gain market share.
- Address societal and environmental concerns.

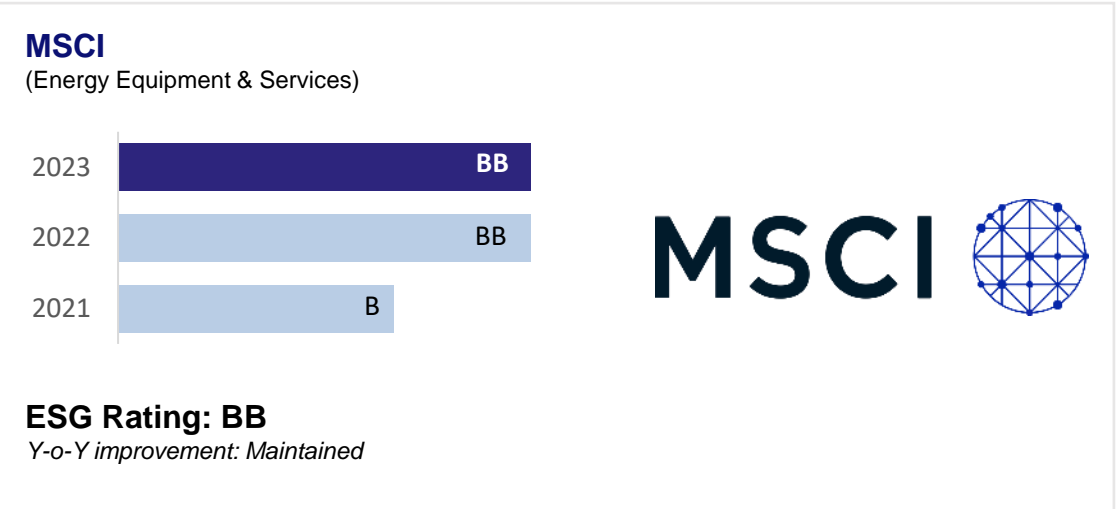
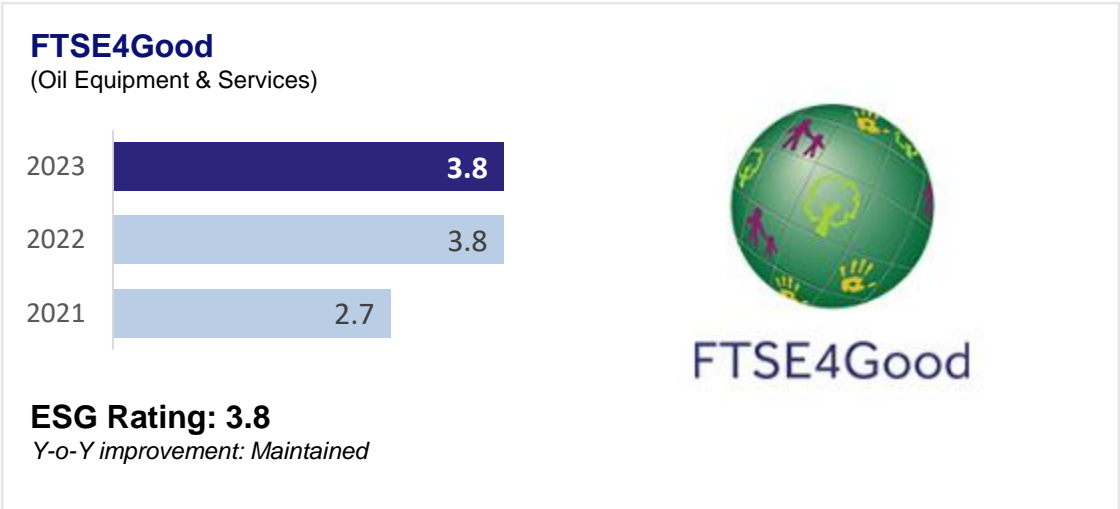
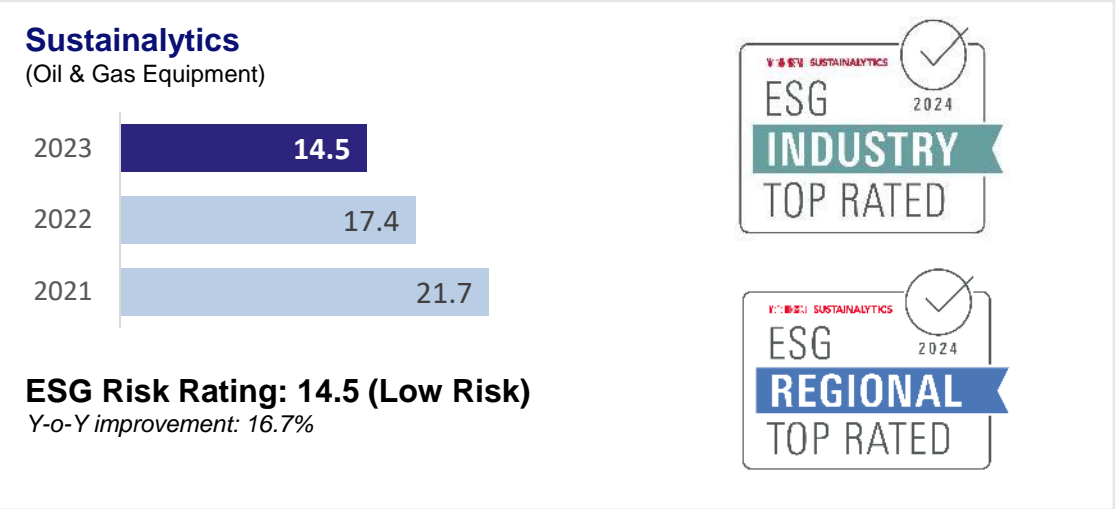
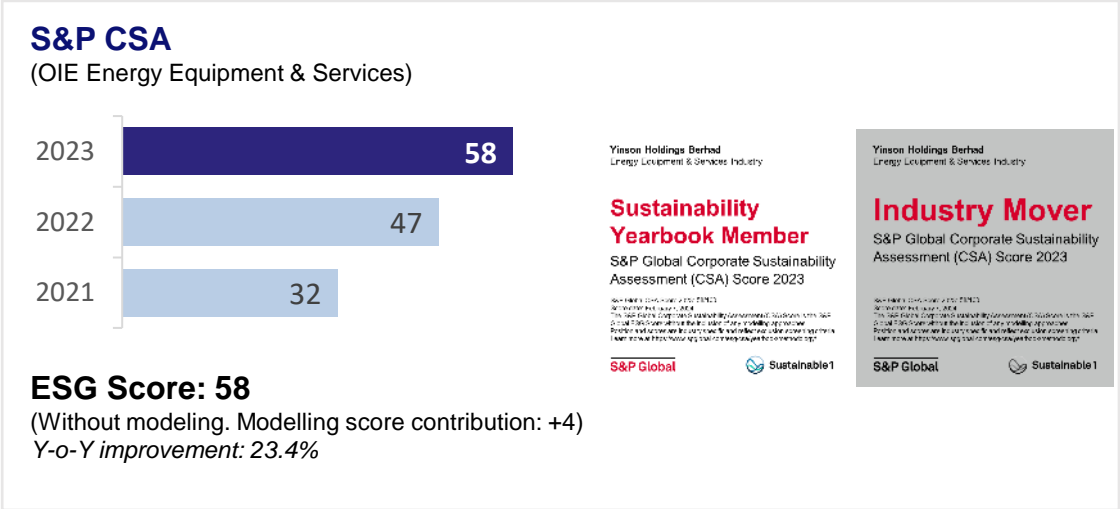
STRATEGY

- Identify and invest in strategic green technology.
- Drive innovation in alignment with government incentives and industry trends.
- Build low-carbon businesses to help customers achieve their own net zero ambitions.
- Work with like-minded partners
- Establish position within net zero technologies and businesses.
- Develop a net zero solutions platform capable of adapting and incorporating novel technologies.

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Our continued focus on sustainability and ESG has built a foundation for strong decision-making.

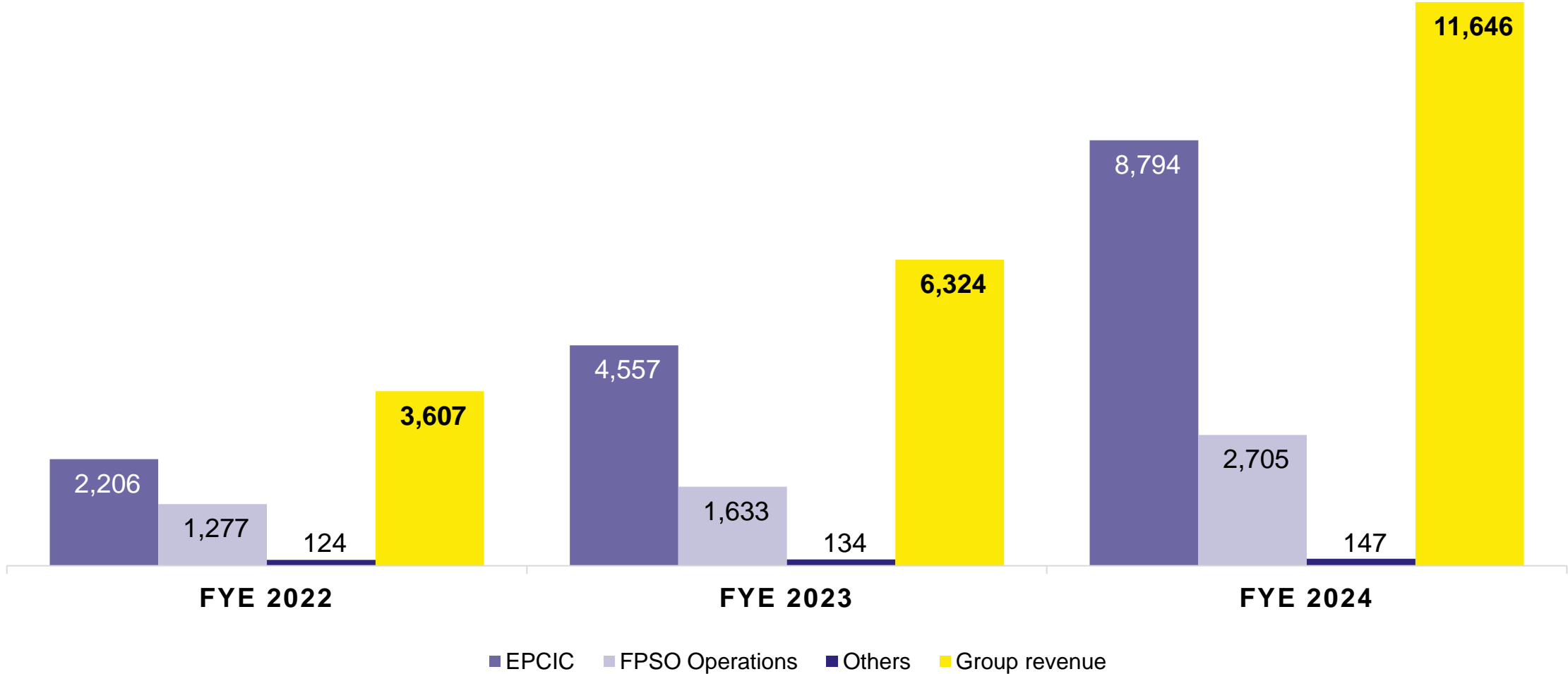
We maintain our position as a top rated ESG company, marking steady improvement Y-o-Y



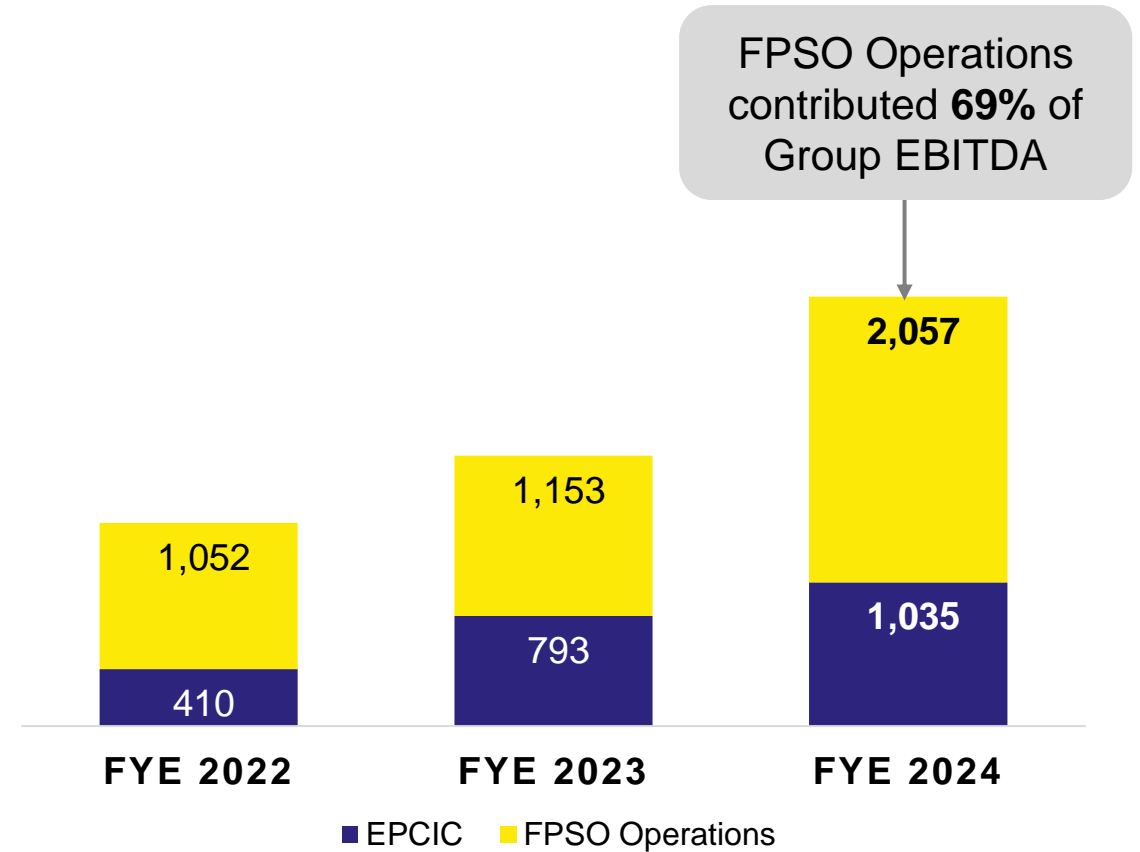
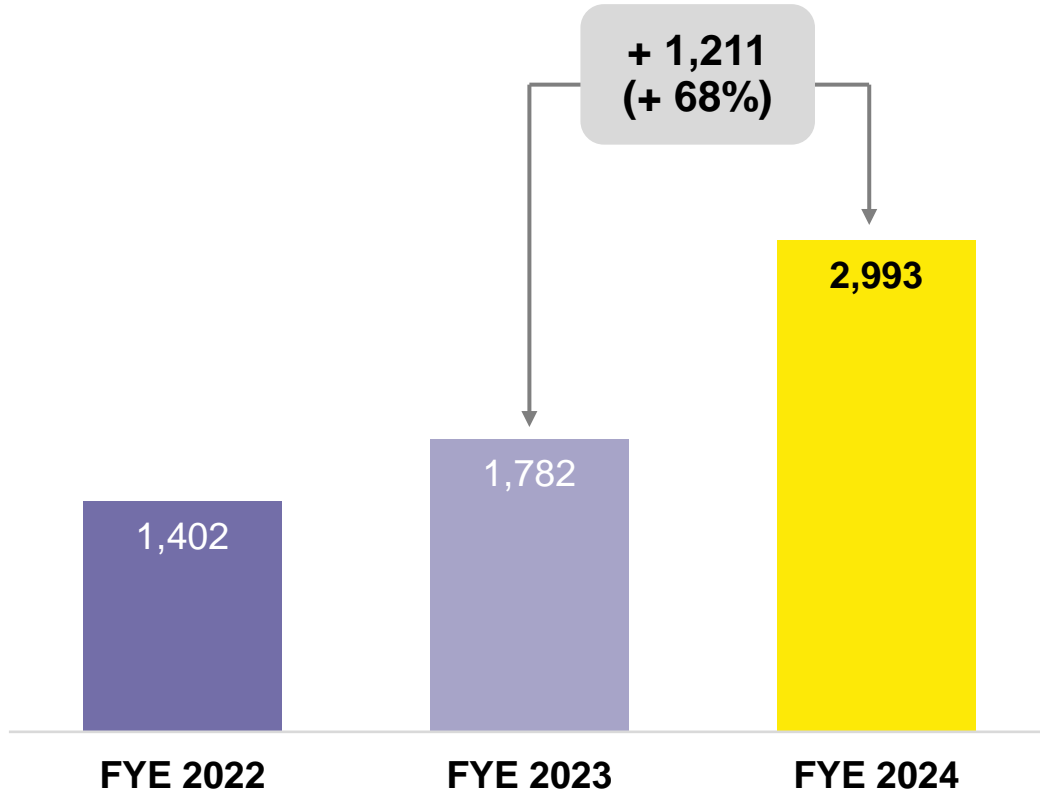
A decorative graphic on the left side of the slide, consisting of a yellow parallelogram above a purple parallelogram, both slanted upwards from left to right.

Financial performance

Revenue (RM million)

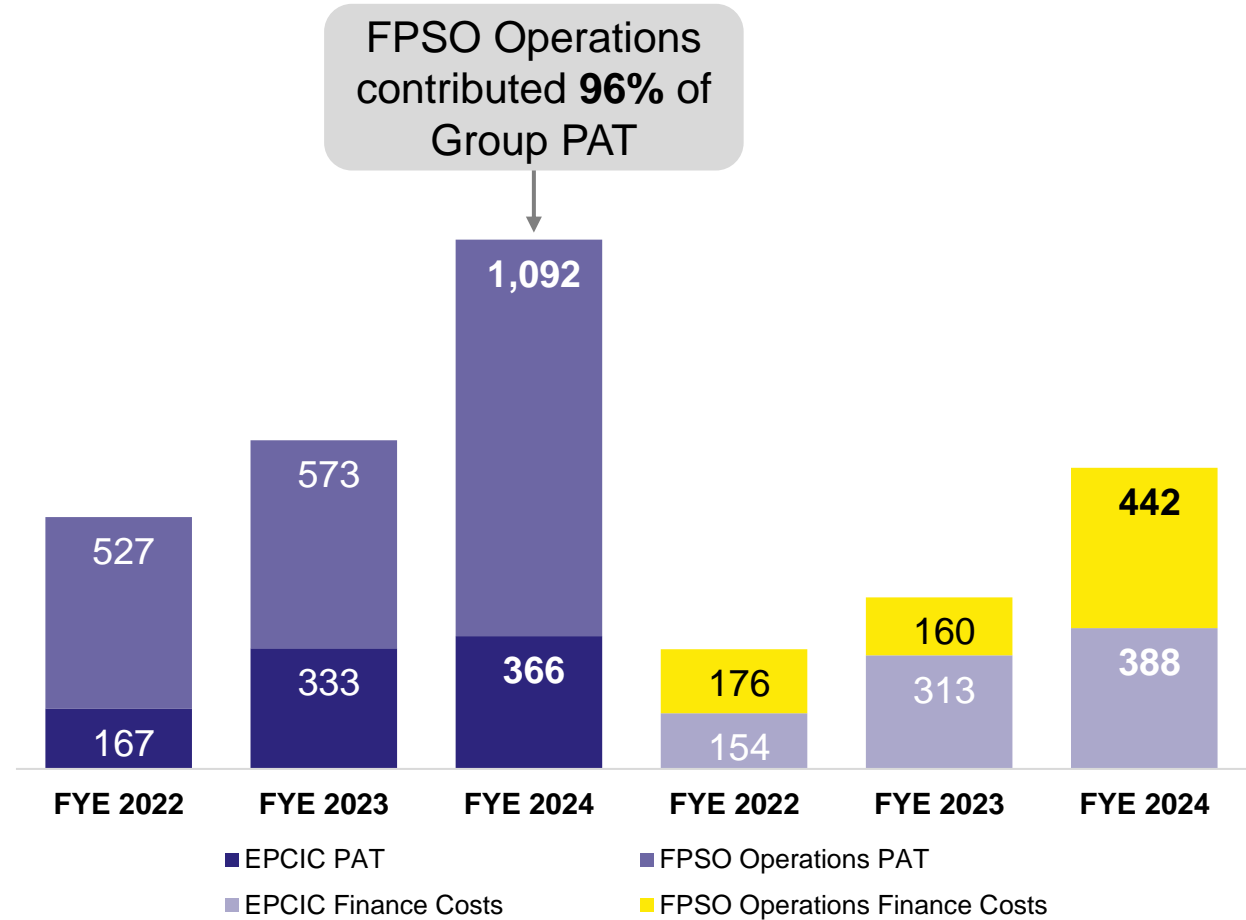
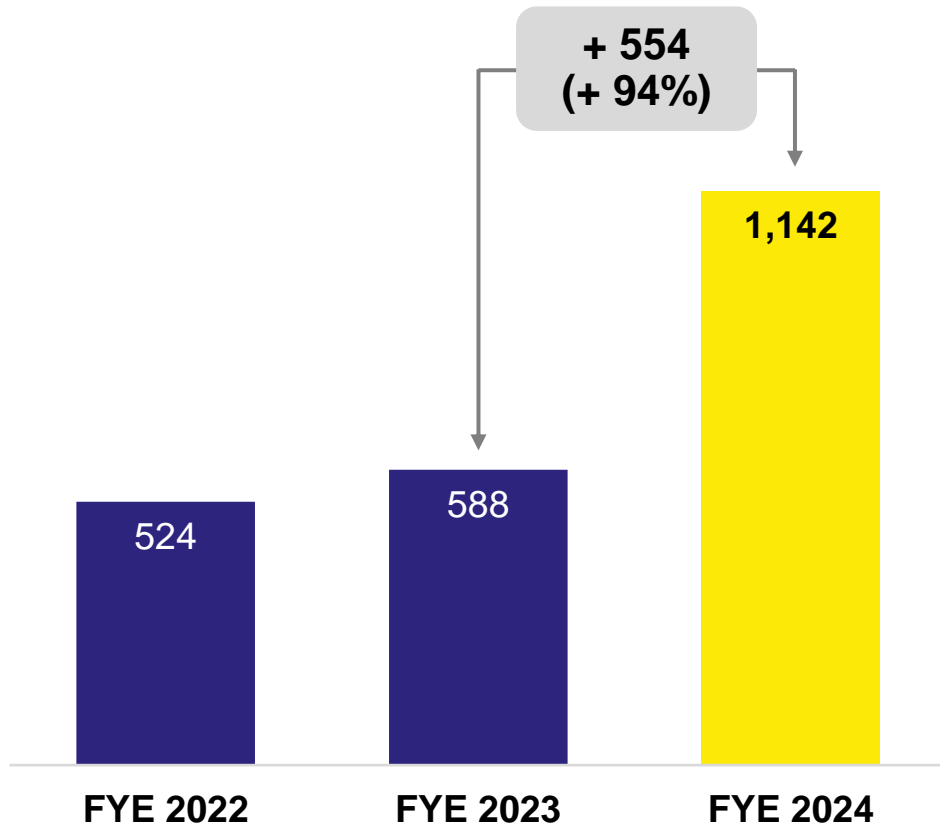


EBITDA (RM million)



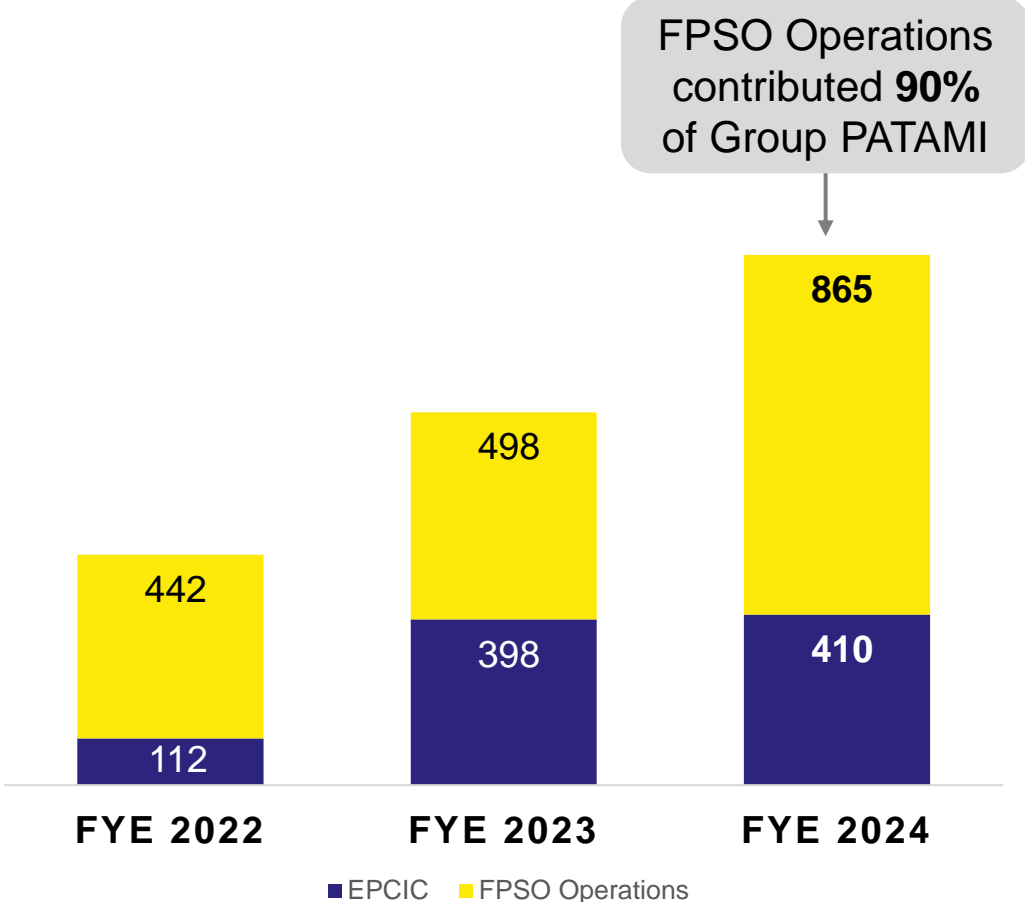
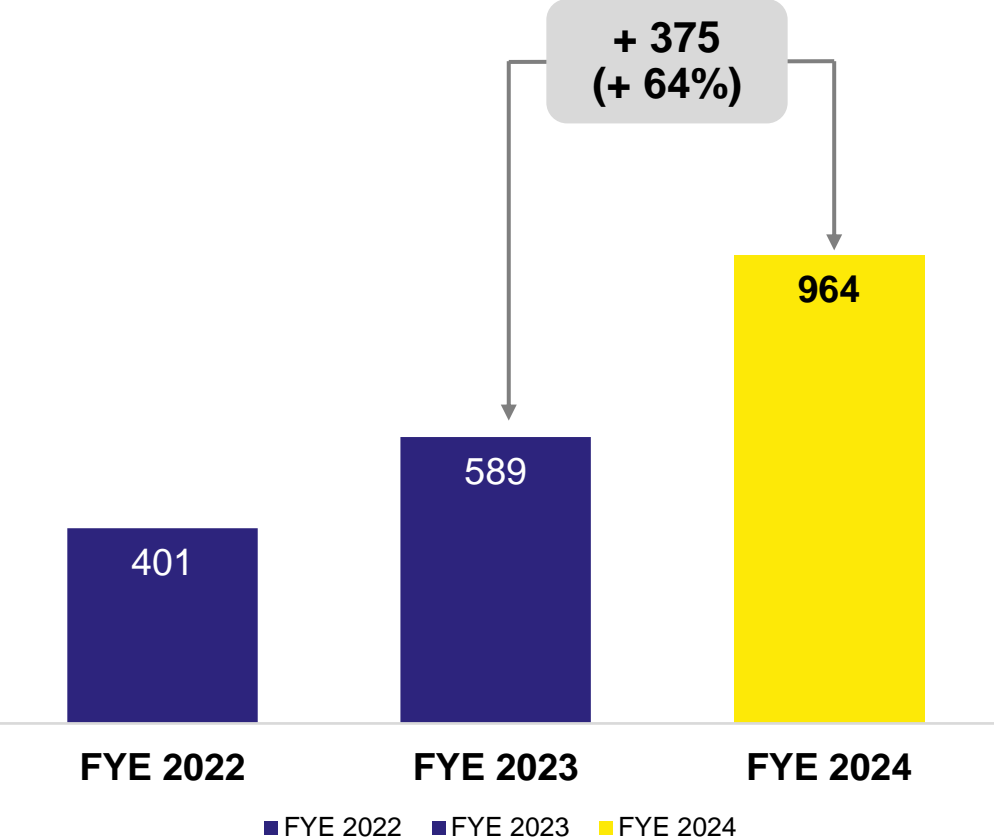
Growth in Reported EBITDA was driven primarily by higher contribution from the Group's FPSO operations arising from FPSO Anna Nery which achieved first oil and commenced operations on 7 May 2023 (including the effect of remeasurement of finance lease receivable at lease commencement) and higher contribution from EPCIC business activities.

Profit After Tax (“PAT”) (RM million)

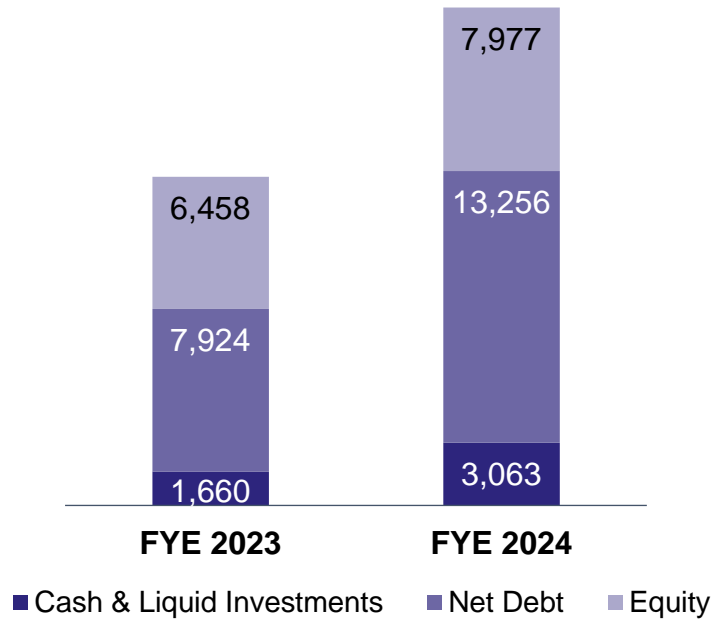


Increase in Reported PAT was in line with the increase in Reported EBITDA, partially offset by the increase in finance costs of RM386 million arising from higher drawdowns of the project financing facilities to fund project execution requirements, increase in administrative expenses of RM53 million mainly arising from higher operational overheads incurred to drive the future growth of the Group, and increase in tax expenses of RM286 million, which was in line with the higher contribution from EPCIC business activities in the current financial year.

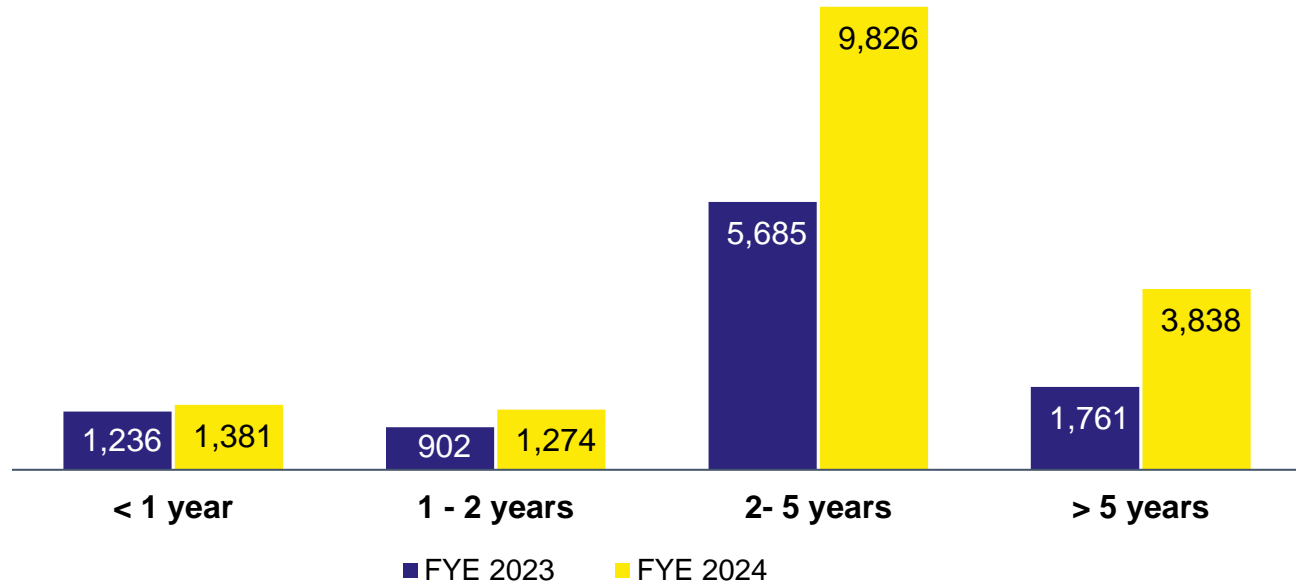
Profit Attributable to Owners of the Company (“PATAMI”) (RM million)



Net Gearing (RM million)



Debt Maturity Profile (RM million)



1.66x
Net Gearing
(Total borrowings)

FYE 2023: 1.23x

1.13x
Net Gearing
(Excl non-recourse
project financing loans)

FYE 2023: 0.62x

4.32x
Adjusted Net
Leverage*

FYE 2023: 3.94x

12.0%
Net Debt to
Backlog

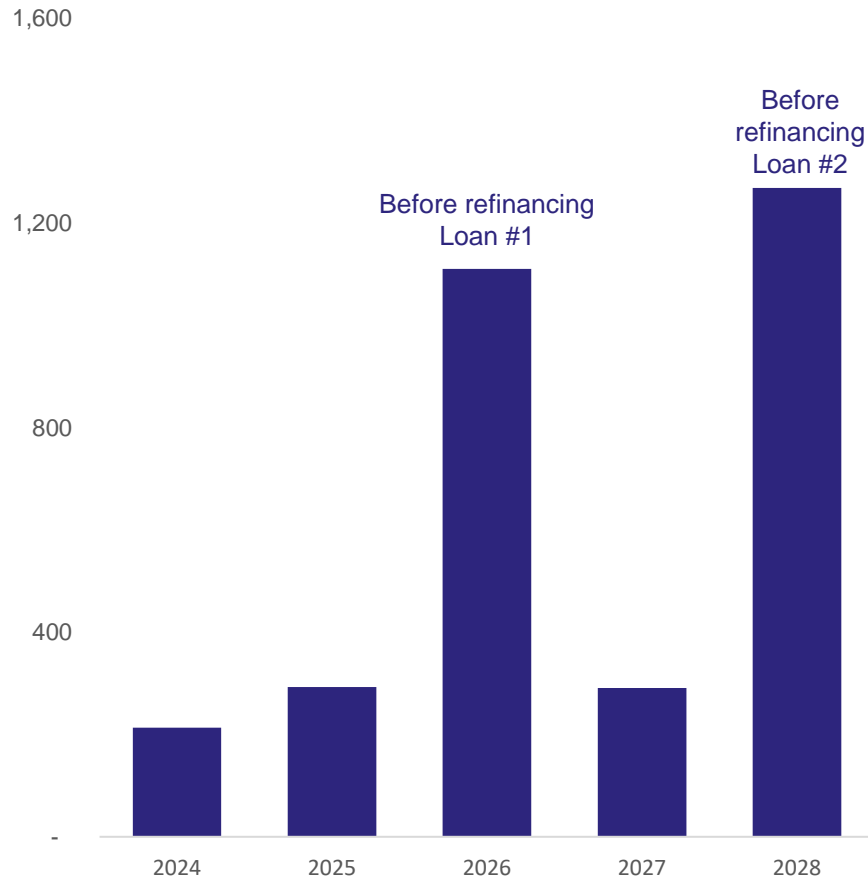
FYE 2023: 10.9%

* Adjusted amount/ratio is defined as the Group's financial results or Net Debt plus the Group's share of financial results or Net Debt of its joint ventures and associates

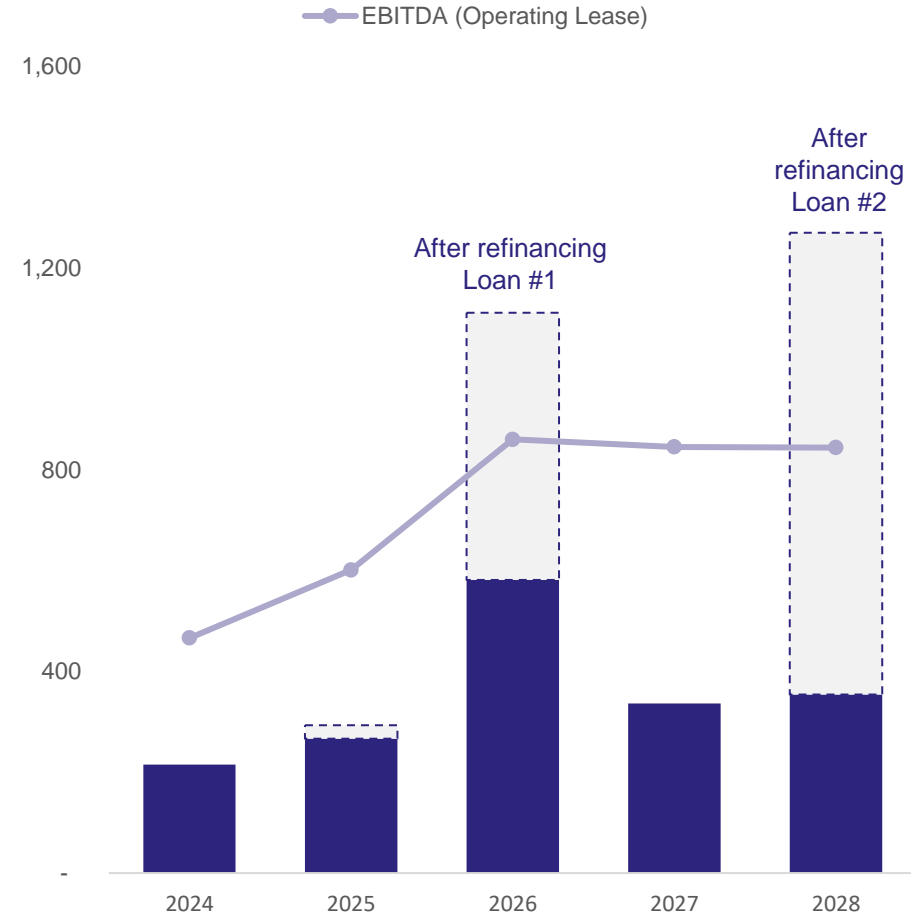
Debt Amortisation Profile (next 5 years till 2028)

(USD million)

As of March 2024



Post restructuring of capital structure



¹ EBITDA was computed on operating lease income basis using charter income (O&M income was excluded).

Debt Amortisation Profile (beyond 2028)

Before Refinancing

Outstanding principal beyond 2028 (USD billion)	Range of loan maturity for Yinson Production project loans	Average principal payment per annum ¹ (USD million)
2.7	2029 until 2036	~ 700

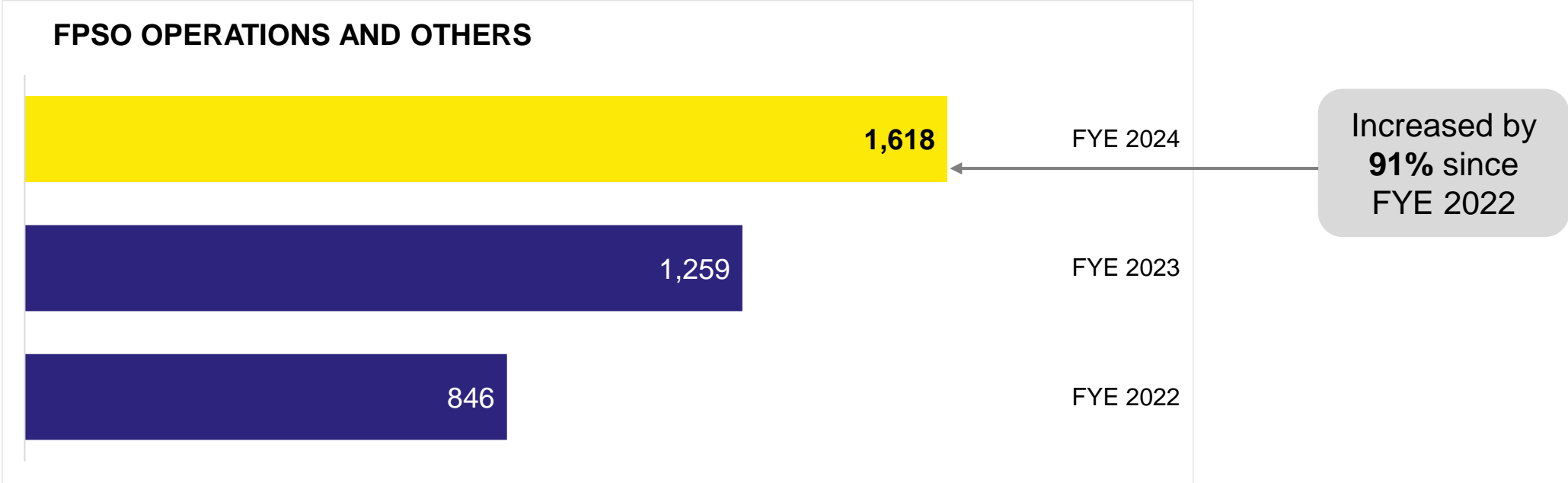
After Refinancing

Outstanding principal beyond 2028 (USD billion)	Range of loan maturity for Yinson Production project loans	Average principal payment per annum ¹ (USD million)
4.5	2031 until 2042	~ 400

¹ Average principal payment per annum was computed by dividing the outstanding principal beyond 2028 by the weighted average maturity (weighted by outstanding debt balances) of the outstanding loans.

Adjusted Cash Flow from Operations#

(RM million)

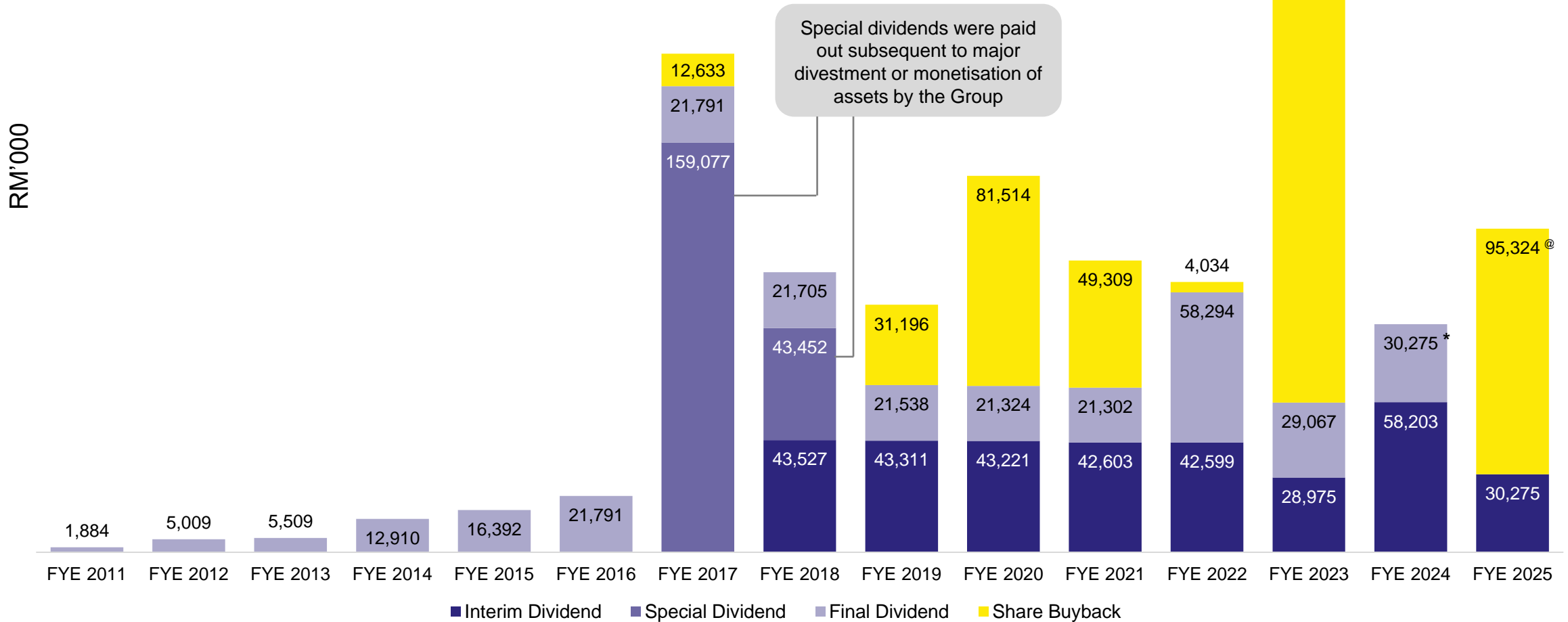


Adjusted cash flow from operations refers to net cash flows from operating activities per the audited financial statements excluding operating cash used by EPCIC activities.



RM1.3 billion in shareholder returns since FYE 2011

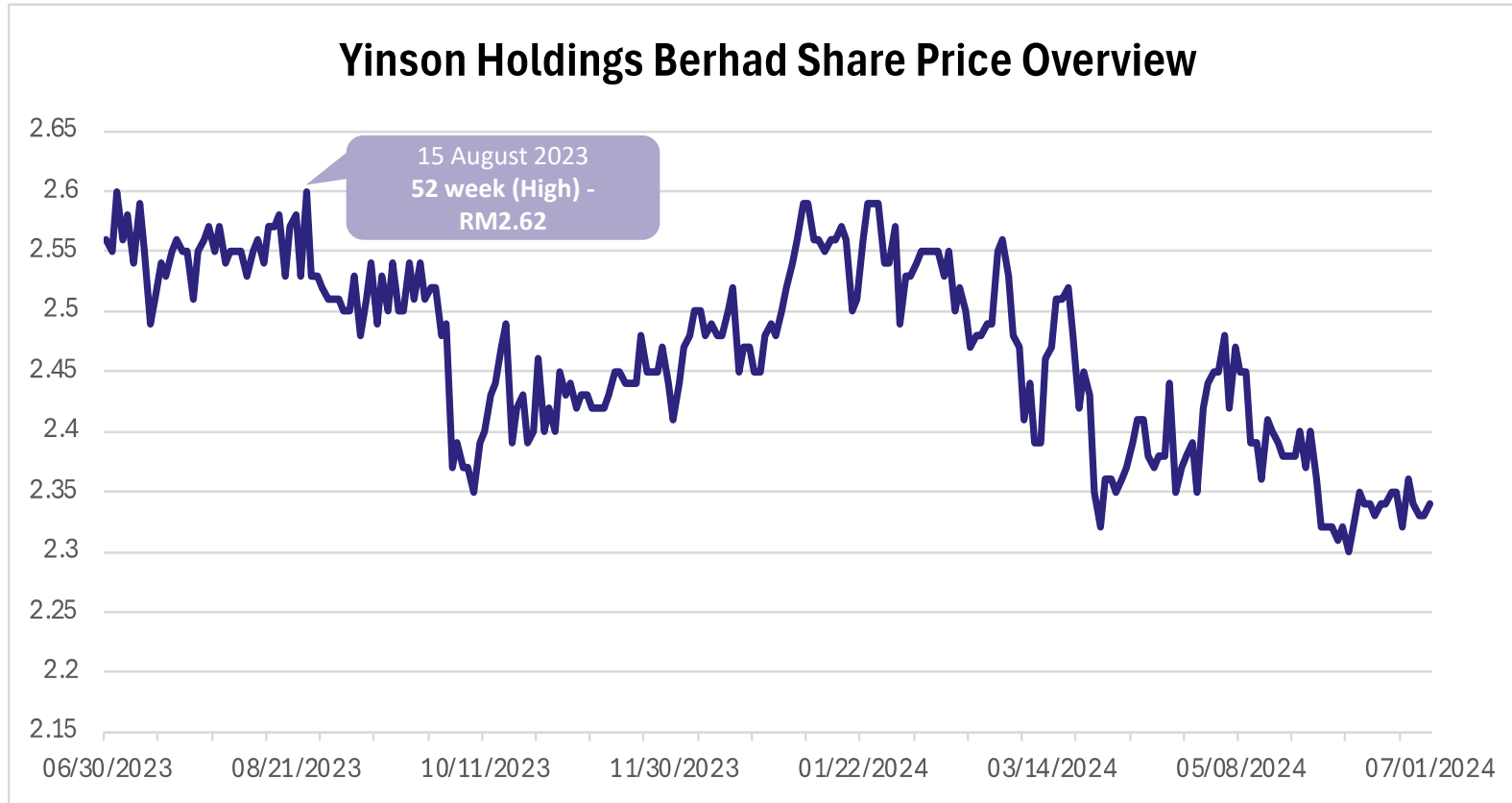
- RM824 million in dividends
- RM465 million in share buybacks
- Proposed dividend reinvestment plan
- Begin quarterly dividend payout, proposed 1 sen for Q1'FYE 2025



* Based on 1 sen per share to be approved at the 31st AGM on 16 July 2024.
 @ Share buybacks from 1 February 2024 to 12 July 2024 (latest practicable date)



Share price overview



MYR

2.35

At at 5 July 2024

TICKER	YINSON
Market Cap (RM'Bil)	7.49
Issued Shares (Bil)	3.2
52-week (High)	2.62
52-week (Low)	2.29

Buy calls from all research coverage

Coverage by 10 research houses

Aminvest, CGS International,
CIMB Securities, CITI, CLSA,
Kenanga, Maybank, Nomura,
RHB, UOB

Consistent buy, add and outperform calls

throughout FYE 2024

Latest target price range

RM2.94 to RM4.78

signalling great potential for
further growth



Thank you!

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