



# DELIVERED.

## ADVANCING SUSTAINABLY.

INTEGRATED  
ANNUAL REPORT

# 2025



*This front  
cover was  
handcrafted by  
SAGEMAKERS  
from women-led  
Malaysian households.  
Read more inside.*

# ABOUT OUR THEME

## DELIVERED. ADVANCING SUSTAINABLY.

In 2024, we worked hard, and we delivered. Two FPSO assets achieved first oil, and the third is well on track. We launched our first solar park in Latin America and strengthened our land and marine electric transportation ecosystem. We welcomed world-class strategic investors and celebrated our debut on the international capital markets. These achievements have driven substantial growth and shareholder value. Now, we have a unique opportunity to pause, reflect and build a more adaptable, resilient, and efficient organisation – positioning us for long-term value creation and advancing an inclusive energy transition.



## ABOUT THE COVER

Our front cover this year was designed and handcrafted by the SAGEMAKER ASIA community, a Malaysian-based social enterprise that empowers women-led households by nurturing their creative talents and entrepreneurial spirit. Commissioned by Yinson, the 2025 Yinson4Youth ("Y4Y") grant recipient brought our journey to life through intricate felt craftsmanship that reflects both artistry and resilience.



**VIEW THIS REPORT ON OUR  
INTERACTIVE MICROSITE**

In line with Yinson's commitment to sustainability and environmental stewardship, we will not be distributing hard copies of this Report, except upon request. We encourage readers to view our Report on our interactive microsite at [ar.yinson.com/2025](https://ar.yinson.com/2025) or by scanning the QR code.

As part of our ongoing efforts to reduce paper usage, Yinson will donate the print cost of each hard copy Report to support non-profit organisations dedicated to reforestation and biodiversity restoration.



### Integrated Annual Report 2025: Delivered. Advancing Sustainably.

A balanced overview of our financial and non-financial performance, including insights into the external environment, our business model, strategy, achievements, financial statements, material matters, governance, and risk management.



Scan to view.

### Corporate Governance Report 2025

A comprehensive report on Yinson's corporate governance framework and approach, which aligns with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").



Scan to view.

### Climate Report 2024

Outlines Yinson's approach to net zero, the progress of our climate strategy and methods adopted for the management of climate risks and opportunities.



Scan to view.

### Sustainability Performance Data

Yinson's sustainability performance data for the past three years, aligning with Global Reporting Initiative ("GRI") Standards.



Scan to view.

## Navigation icons

These icons are used to strengthen connections between strategic information and guide readers to additional content within this Report or across Yinson's communication platforms.

### Capitals

**C1** Financial Capital

**C4** Human Capital

**C2** Manufactured Capital

**C5** Social & Relationship Capital

**C3** Intellectual Capital

**C6** Natural Capital

### Businesses

**YP** Yinson Production

**YGT** Yinson GreenTech

**YR** Yinson Renewables

### Group strategies

**GS1** Optimise portfolio

**GS4** Disciplined financial management

**GS2** Strategic ecosystem building

**GS5** Build a platform for growth

**GS3** Create sustainable stakeholder value

**GS6** Empower decision-making



Points to related sections within this Report.



Scan to access related information on our online communication channels.

### Material topics

**ME1** Climate Change & Carbon Management

**MS3** Human Capital Development

**ME2** Inclusive Energy Transition

**MS4** Community Engagement

**ME3** Biodiversity Management

**MS5** Diversity, Equality & Inclusion

**ME4** Environmental Management

**MG1** Business Management & Performance

**ME5** Resource Efficiency

**MG2** Corporate Governance & Business Ethics

**MS1** Occupational Health & Safety

**MG3** Sustainable Supply Chain Management

**MS2** Human & Labour Rights

**MG4** Digital Transformation

### Stakeholder groups

**S1** Bankers & lenders

**S6** Industry

**S2** Clients & customers

**S7** Investors & shareholders

**S3** Crew

**S8** Local communities

**S4** Employees

**S9** Equity partners

**S5** Governments & regulatory bodies

**S10** Suppliers

# BASIS OF THIS REPORT

**Yinson Holdings Berhad is pleased to present our Integrated Annual Report for the Financial Year ended 31 January 2025. This Report reflects our commitment to creating sustainable value for our stakeholders.**

This Integrated Annual Report 2025 ("Report") aims to highlight the progress of our strategies and value creation journey. We also discuss the steps we have taken to manage our business risks and opportunities against the external landscape and clearly map out our value-creation strategies. We hope that the improvement in our disclosures will help you make better and more informed decisions about the Group.

## SCOPE AND BOUNDARIES

Yinson is a global energy infrastructure company, listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and headquartered in Kuala Lumpur, Malaysia. The scope of this Report includes Yinson Holdings Berhad ("YHB", "Yinson" or "the Company") and its subsidiaries ("the Group"). The Report covers the financial reporting period from 1 February 2024 to 31 January 2025 ("FY2025") unless stated otherwise.

This Report includes comparative historical data wherever applicable. Relevant targets and key performance indicators have been closely monitored and disclosed to the best extent possible within this Report.

## REPORTING FRAMEWORKS AND STANDARDS

In compiling this Report, we have considered the following frameworks and guidelines:

- Bursa Malaysia's Main Market Listing Requirements ("MMLR"), Sustainability Reporting Guide and Toolkits (3<sup>rd</sup> Edition) and Corporate Governance Guide (4<sup>th</sup> Edition).
- Securities Commission Malaysia's MCCG 2021.
- International Integrated Reporting Framework (2021) ("<IR> Framework").
- International Financial Reporting Standards ("IFRS") S1 (Sustainability-related Disclosures) and S2 (Climate-related Disclosures).
- Taskforce on Nature-related Financial Disclosures ("TNFD").
- International Petroleum Industry Environmental Conservation Association's ("IPIECA") Oil and Gas Industry Guidance on Voluntary Sustainability Reporting.
- Industry best practices where relevant.

This Report has been prepared in accordance with the GRI Standards 2021.

## INDEPENDENT EXTERNAL ASSURANCE

The information disclosed in this Report is independently assured by external third parties, covering both financial and non-financial information including and limited to:

- **Financial information:** Audited Financial Statements by PricewaterhouseCoopers PLT ("PwC").
- **Sustainability Review:** Limited Assurance Statement provided by Grant Thornton Consulting Sdn Bhd.
- **Sustainability-related indicators:** Verification Statement provided by DNV Sweden AB (DNV).



*Financial Statements, pg 159; Limited Assurance Statement, pg 320; Verification Statement, pg 325.*



*Scan to view our sustainability-related assurance and verification statements.*

## MATERIALITY

Yinson applies the principle of materiality to determine the content of this Report, disclosing risks, opportunities, macro trends, and other factors that materially impact our Capitals and ability to create, preserve, and protect stakeholder value. Through a double materiality assessment ("DMA"), we identify and prioritise ESG topics most relevant to our internal and external stakeholders. The DMA informs our long-term strategy and guides business execution to ensure sustainable value creation.

## FORWARD-LOOKING STATEMENTS

This Report contains certain forward-looking statements with respect to Yinson's financial position, results, operations and businesses, which we believe to be realistic at the time this Report is issued. These statements may involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

## STATEMENT OF THE BOARD OF DIRECTORS

Yinson's Board of Directors ("Board") acknowledges its responsibility to ensure the integrity of this Report, which in its opinion addresses all the issues that are material to the Group's ability to create value and fairly presents the integrated performance of Yinson. The Board has applied its collective mind to the preparation and presentation of this Report and believes that it has been prepared in accordance with the <IR> Framework under the IFRS Foundation.

The Board approved the release of this Report on 29 May 2025.

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# GROUP HIGHLIGHTS

## Financial performance

### Revenue

RM7,605 million  
-34.7% from FY2024

### Adjusted Enterprise Reporting EBITDA

RM1,903 million  
+40.5% from FY2024

### EBITDA

RM3,234 million  
+8.1% from FY2024

### PATAMI

RM1,249 million  
+29.6% from FY2024

### Basic EPS

37.3 sen  
+30.9% from FY2024

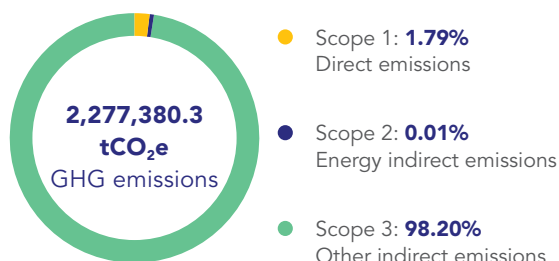
## Awards



## ESG highlights

### Environment

#### Carbon emissions



#### Carbon intensity

**492.6**  
kg CO<sub>2</sub>e/MWh  
(by energy generation)

**33.2**  
kg CO<sub>2</sub>e/BOE  
(by production volume)

#### Energy

**3,885,546.6 MWh**  
energy consumed

**865,602.2 MWh**  
renewable energy generated  
(Net units exported)

#### Waste



#### Water

**12.1 ML**  
fresh water consumed

**6,410.4 ML**  
water discharged

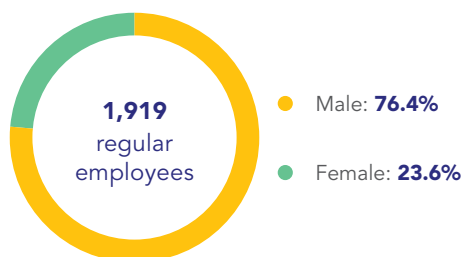
**17.0 ppm\***  
average oil in produced water

**5.8 ppm\***  
average oil in slop water

\* For whole fleet, inclusive of joint venture assets

### Social

#### Employees



**8.26%**  
voluntary turnover rate

**7.5/10**  
employee engagement survey score

#### Safety

**0.13 LTIF**  
(<IOGP benchmark of 0.24)

**0.47 TRIF**  
(<IOGP benchmark of 0.94)

**0.04**  
fatality rate

Note: per million manhours

#### Community engagement

**RM1.9 million**  
community investment

**37**  
communities impacted

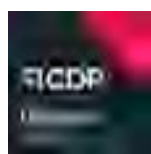
**1,203 hours**  
employee volunteering

**20,916**  
lives impacted



Scan to view all awards and recognitions.

## ESG ratings



Scan for detailed ESG ratings.

## Operational performance

101.6%

fleet commercial performance

99.4%

technical uptime

99.6%

average 5-year technical uptime

## Global position in the FPSO industry

USD 19.4 billion contract backlog through 2048

2<sup>nd</sup> largest  
by order book

3<sup>rd</sup> largest  
by fleet size

## Strategic alliances and memberships



ASEAN BUSINESS  
ADVISORY COUNCIL  
MALAYSIA



bcSD Malaysia



can  
action  
network



MCMA  
Malaysia Carbon Market Association



Norwegian  
Energy Partners



renewableUK



SEAS  
Sustainable Energy Association of Singapore

SINGAPORE  
LOGISTICS  
ASSOCIATION



SPR



SSA  
SINGAPORE  
SHIPPING  
ASSOCIATION

## Governance

100%

operations assessed on corruption-related risks

Zero

reported corruption cases

Zero

non-compliances with laws and regulations

ABAC training received

74%

employees

100%

governance body members

# GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 January	FY2021 RM million	FY2022 RM million	FY2023 RM million	FY2024 RM million	FY2025 RM million
Revenue	4,849	3,607	6,324	11,646	<b>7,605</b>
Profit before tax	580	716	855	1,695	<b>1,120</b>
Profit after Tax and Minority Interests ("PATAMI")	315	401	589	964	<b>1,249</b>
Share capital	1,126	1,134	2,220	2,241	<b>2,414</b>
Total equity	4,026	4,740	6,458	7,977	<b>7,864</b>
Number of ordinary shares issued	1,100	1,101	3,054	3,064	<b>3,079</b>
Weighted average number of ordinary shares in issue <sup>(c)(d)</sup>	2,411 <sup>(g)</sup>	2,409 <sup>(g)</sup>	2,707	2,906	<b>2,965</b>
Total assets	11,886	15,205	19,259	28,692	<b>25,788</b>
Total liabilities	7,860	10,465	12,801	20,715	<b>17,924</b>
Total borrowings	6,106	8,758	9,584	16,319	<b>16,054</b>
Non-recourse project financing loans <sup>(h)</sup>	2,985	4,020	3,922	4,231	<b>6,135</b>
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	1,236	1,402	1,782	2,993	<b>3,234</b>
Basic earnings per share ("EPS") (sen) <sup>(b)(c)(d)</sup>	7.3 <sup>(g)</sup>	10.9 <sup>(g)</sup>	16.7	28.5	<b>37.3</b>
Dividends rate (sen) <sup>(c)(d)(i)</sup>	3.0 <sup>(g)</sup>	3.0 <sup>(g)</sup>	2.0	3.0	<b>3.0</b>
Net assets per share (RM) <sup>(a)(c)(d)</sup>	1.62 <sup>(g)</sup>	1.91 <sup>(g)</sup>	2.11	2.60	<b>2.55</b>
Gross Gearing (times):					
- Total borrowings	1.52	1.85	1.48	2.05	<b>2.04</b>
- Excluding non-recourse project financing loans <sup>(f)(h)</sup>	0.78	1.00	0.88	1.52	<b>1.26</b>
Net Gearing (times):					
- Total borrowings	1.01	1.24	1.23	1.66	<b>1.69</b>
- Excluding non-recourse project financing loans <sup>(f)(h)</sup>	0.27	0.39	0.62	1.13	<b>0.91</b>
Adjusted Revenue <sup>(e)</sup>	5,007	3,775	6,381	11,719	<b>7,733</b>
Adjusted Core EBITDA <sup>(e)</sup>	1,533	1,476	1,972	3,029	<b>2,677</b>
Adjusted Core EBITDA Margin (%) <sup>(e)</sup>	30.6	39.1	30.9	25.8	<b>34.6</b>
Adjusted Net Debt <sup>(e)</sup>	4,102	5,683	7,778	13,089	<b>15,821</b>
Adjusted Net Debt / Adjusted Core EBITDA (times) <sup>(e)</sup>	2.68	3.85	3.94	4.32	<b>5.91</b>

## Notes:

<sup>(a)</sup> Computed based on number of ordinary shares issued as at financial year end.

<sup>(b)</sup> Computed based on weighted average number of ordinary shares in issue as at financial year end (excluding treasury shares).

<sup>(c)</sup> Amount restated for FY2021.

<sup>(d)</sup> Amount restated for FY2022.

<sup>(e)</sup> Adjusted amount/ratio is defined as the Group's relevant financials plus the Group's share of relevant financials of its joint ventures and associates.

<sup>(f)</sup> Computed based on total loans and borrowings of the Group less non-recourse project financing loans.

<sup>(g)</sup> Amount adjusted for FY2022 and FY2021 to reflect the bonus issue of 1 bonus share for 1 existing ordinary share which was completed on 14 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022, and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.

<sup>(h)</sup> Non-recourse project financing loans refer to project financing loans where the Group's guarantee has been released and the lenders are only entitled to loan repayments from cash flows of the projects the loan is financing, and not from any other assets of the Group.

<sup>(i)</sup> Dividends rate is computed based on the financial year to which the dividend relates, including payments in cash and reinvestment of dividends in new shares of the Company pursuant to the Dividend Reinvestment Plan.



# KEY EVENTS

## 2024

### February

- 7 Recognised in S&P Global's Sustainability Yearbook 2023.
- 16 Recognised as Sustainalytics' 2024 ESG Top Rated Company.
- 23 Announced partnership with GoCar to promote green urban mobility.



### March

- 29 Announced private placement of up to 120 million ordinary shares to support Yinson's energy transition businesses.

### April

- 3 Held naming ceremony for FPSO Maria Quitéria.



- 30 Completed USD 1.3 billion project financing for the Agogo FPSO.

### May

- 3 Issued USD 500 million senior secured bond, listed on the Oslo Børs – the largest Nordic bond by an Asian issuer.



### May

- 24 Entered into a strategic alliance with KINETA to accelerate the growth of Malaysia's EV charging infrastructure.

### June

- 4 Issued USD 1.035 billion senior secured notes, listed on London Stock Exchange's International Securities Market, to refinance FPSO Anna Nery.



- 10 Signed MoU with MFF to explore NbS projects.
- 16 Held 31<sup>st</sup> AGM.



- 25 Completed Singapore's first cargo delivery by a fully electric vessel with Eastern Pacific Shipping.



## 2024

### July

- 12 Appointed to the Climate Change Advisory Panel under Malaysia's Ministry of Natural Resources and Sustainability.
- 12 Unveiled advanced Battery Energy Storage System technology for EV charging infrastructure.



### August

- 8 Launched MCMA.



### September

- 5 Commenced commercial trials with Hydromover, Singapore's first electric light cargo vessel.



- 17 Yinson Renewables' Green Financing Framework received excellent SQS1 sustainability quality score from Moody's.

### September

- 24 97 MWp Matarani Solar Park in Peru commenced operations.



### October

- 15 FPSO Maria Quitéria achieved first oil.
- 22 Completed sale of minority stake in FPSO Anna Nery to "K" Line.

### October

- 29 Joined ASEAN Inclusivity Collective as a pioneer member.



### November

- 6 Signed a Letter of Intent with Zeabuz to advance the development of autonomous, remote-controlled electric marine vessel operations.
- 13 Officially launched Matarani Solar Park in Peru, graced by Prime Minister of Malaysia, The Honourable Anwar Ibrahim.





## 2024

### November

- 17** Hosted Prime Minister of Malaysia, The Honourable Anwar Ibrahim in Rio de Janeiro, Brazil, celebrating strong Malaysia-Brazil ties and Yinson FPSOs.



- 19** Launched the Hydroglyder – Singapore's first fully electric hydrofoil vessel.



- 26** Collaborated with eLoaded to enhance EV charging infrastructure through Direct Current Grid Technology.

- 27** Issued USD 100 million corporate bond tap issue to the USD 500 million bond, increasing the total value to USD 600 million.

- 28** Secured USD 59 million project financing for Matarani Solar Park.



### December

- 2** Yinson's JV company with PTSC Vietnam awarded contract for FSO Lac Da Vang in Vietnam by Murphy Oil Corporation.



- 10** Awarded tender by Pos Malaysia to supply 136 smart electric vans and 136 charging stations.

- 30** Secured contract extension of at least 18 months for FPSO PTSC Lam Son.

- 31** FPSO Atlanta achieved first oil.



## 2025

### January

- 11** Launched Malaysia's first electric truck charging hub at Tangkak, Johor.

- 14** Secured USD 1 billion investment from consortium of international investment firms.



- 31** Completed offshore marine business divestment to LFG.

## 2025

### February

- 5 Recognised in S&P Global's Sustainability Yearbook 2025.
- 19 Completed acquisition of Stella Maris, expanding our CCS ecosystem.
- 20 Celebrated the naming and sail away of the Agogo FPSO.



- 28 Launched a 1 MW ultra-fast charging hub with 30 dedicated bays at Johor Premium Outlets.



### March

- 6 Recognised as Sustainalytics' 2025 ESG Top Rated Company.
- 10 Announced investment from Khazanah Nasional's Dana Impak to accelerate the development of Malaysia's EV charging ecosystem.



### March

- 26 Signed MoU with WPS and RW to drive marine electrification adoption in Singapore.



- 27 Announced appointment as Grab Malaysia's EV leasing partner, expanding our solutions into the e-hailing sector.



- 27 Shareholders approved the USD 1 billion investment from consortium of international investment firms at EGM.





## PURPOSE

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

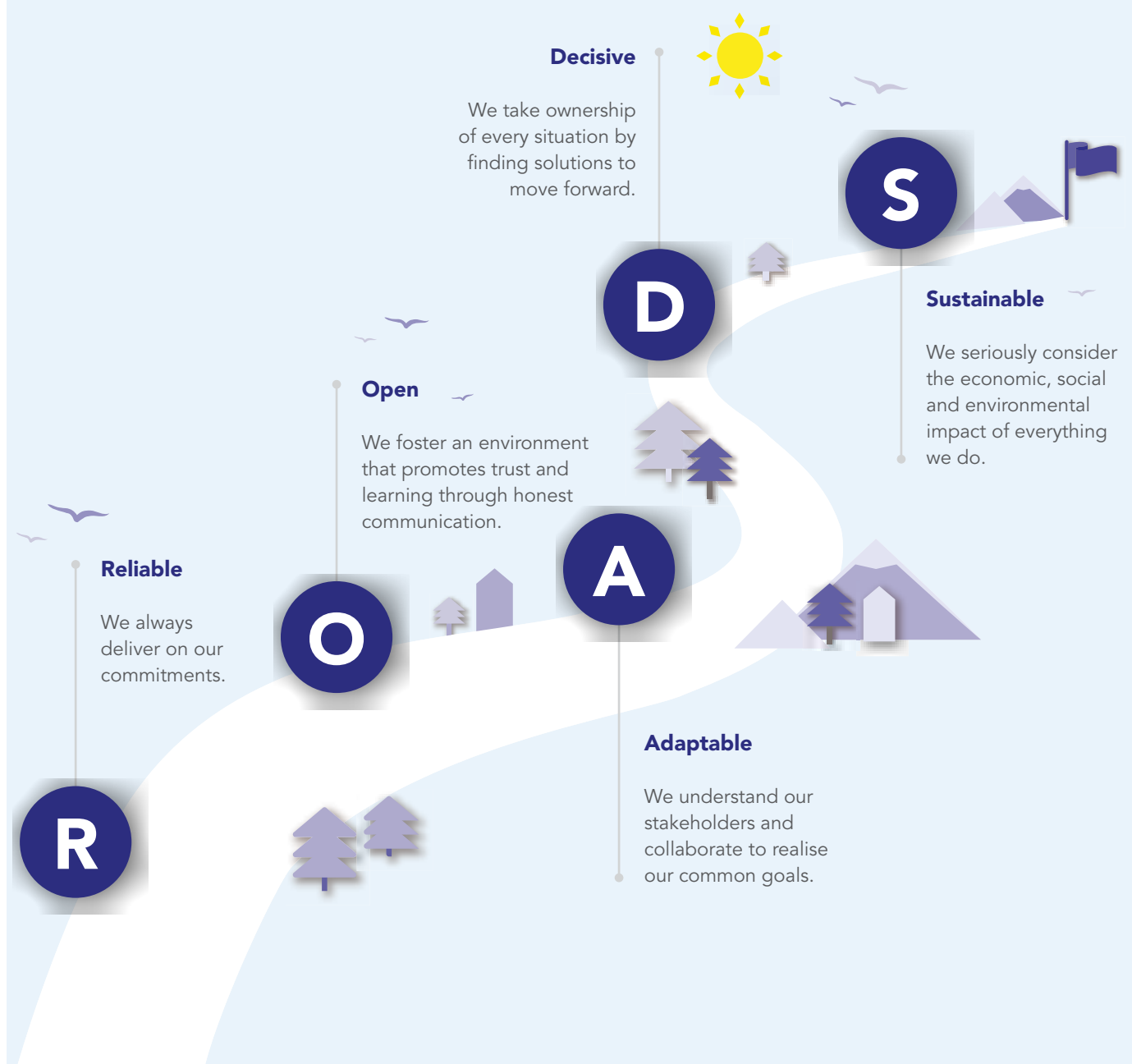
## VISION

To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable.

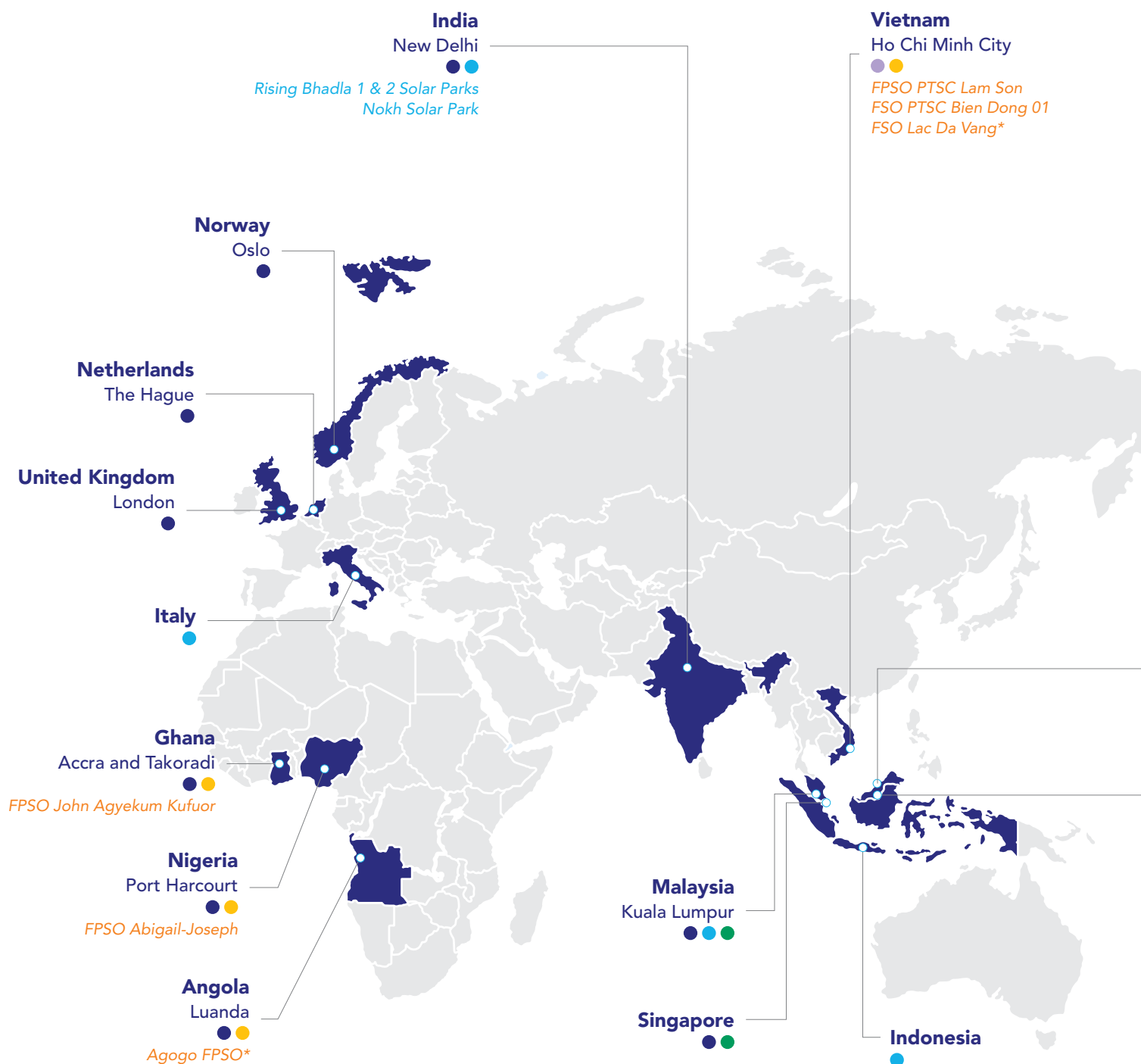
## MISSION

Passionately delivering **powerful** solutions.

## CORE VALUES

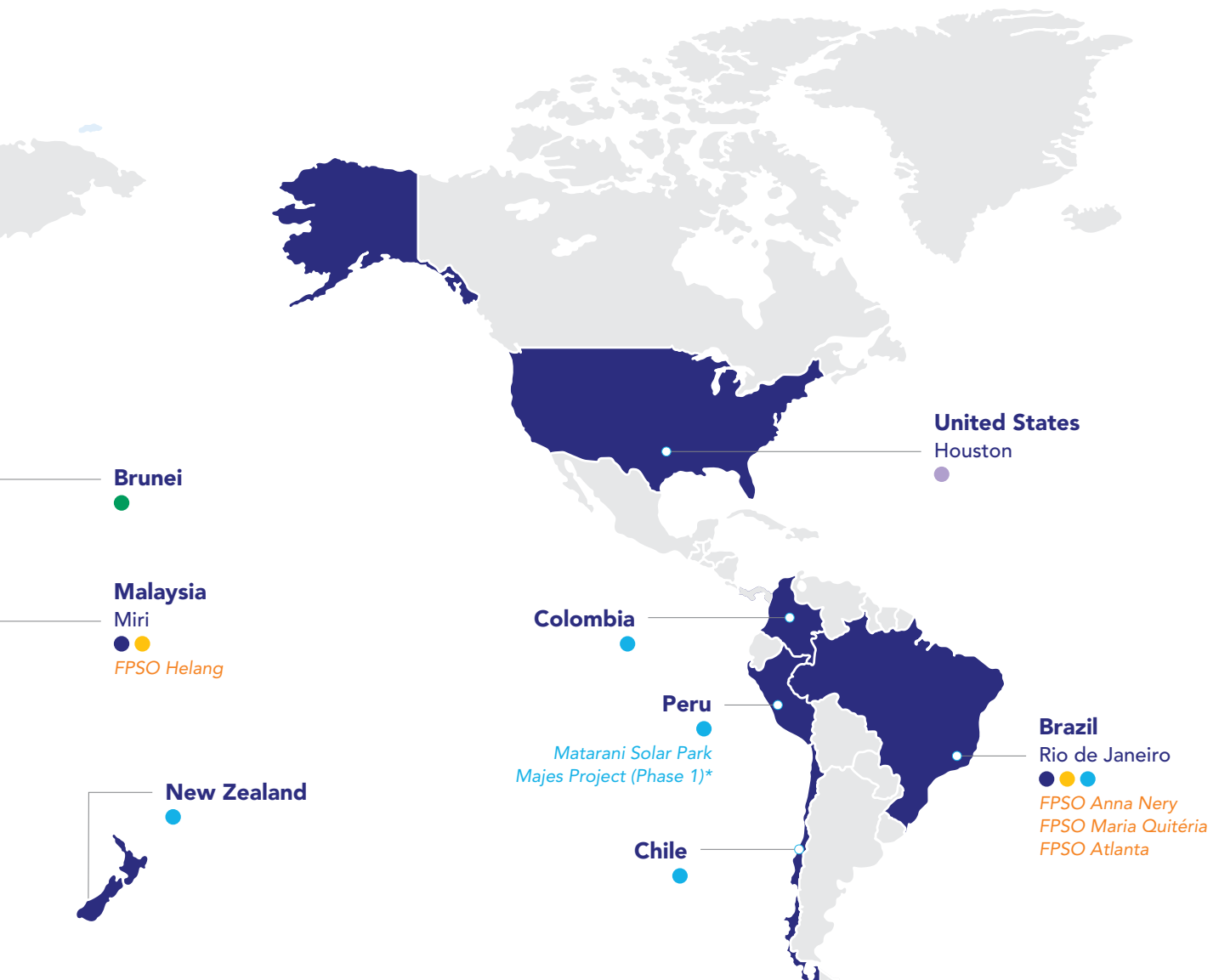


# GLOBAL PRESENCE



- Offices and headquarters
- Marketing representations
- Offshore production assets
- Renewables developments and assets
- Green technologies operational presence

\* Currently under construction.



# KEY ASSETS

## Offshore Production



### FSO PTSC Bien Dong 01

Field: Block 05-2/05-3, Vietnam  
Charterer: PTSC (subsidiary of Petrovietnam)  
*Joint venture with PTSC*



### FPSO PTSC Lam Son

Field: Block 1-2/97, Vietnam  
Charterer: PTSC (subsidiary of Petrovietnam)  
*Joint venture with PTSC*



### FPSO Abigail-Joseph

Field: Block OML 83 & 85, Nigeria  
Charterer: FIRST E&P



### FPSO Anna Nery

Field: Marlim Field, Brazil  
Charterer: Petrobras



### FPSO John Agyekum Kufuor

Field: OCTP Block, Ghana  
Charterer: Eni



### FPSO Helang

Field: Block SK10, Malaysia  
Charterer: ENEOS Xplora Malaysia Limited





### **FPSO Maria Quitéria**

Field: Jubarte Field, Brazil  
Charterer: Petrobras



### **FPSO Atlanta**

Field: Atlanta Field, Brazil  
Charterer: Brava Energia



### **Agogo FPSO**

Field: Block 15/06, Angola  
Charterer: Azul Energy (50/50 JV of BP and Eni)  
*Currently under construction.*



### **FSO Lac Da Vang**

Field: Lac Da Vang, Vietnam  
Charterer: Murphy Cuu Long Bac Oil Co. Ltd  
*Currently under construction.*



Scan for more information on our offshore production assets, production capacities, contract durations, and order book.

## Renewables

**Rising Bhadla 1 & 2 Solar Parks**

Location: Rajasthan, India  
 Counterparty: NTPC Limited  
 Generation capacity: 140 MW(AC)/175 MWp(DC)

**Nokh Solar Park**

Location: Rajasthan, India  
 Counterparty: NTPC Limited  
 Generation capacity: 190 MW(AC)/285 MWp(DC)

**Matarani Solar Park**

Location: Arequipa, Peru  
 Counterparty: Orygen  
 Generation capacity: 80 MW(AC)/97 MWp(DC)

**Majes Project (Phase 1)**

Location: Arequipa, Peru  
 Generation capacity: 53 MWp  
 Currently under construction

## Green Technologies

**Marine electrification through marinEV**

- 1 fully electric passenger vessel, the Hydroglyder
- 1 fully electric cargo vessel, the Hydromover
- Marine Digital Platform

**Charging electrification through chargEV**

- 526 charge points and 366 chargers operated and maintained across 233 charge sites
- Full software stack for charge point operations

**EV leasing through drivEV**

- ~400 EVs leased
- Full software stack for fleet management



Scan for more information on  
our renewables assets.



Scan for more information on our  
green technologies assets.

# OUR APPROACH TO SUSTAINABILITY

**Energy companies play a crucial role in advancing an inclusive energy transition, while ensuring secure access to energy. At Yinson, preparing for a sustainable future is central to our strategy. We believe that access to reliable and sustainable energy infrastructure is fundamental to empowering communities and driving economic growth while protecting the environment for present and future generations.**

## SUSTAINABILITY FRAMEWORK

We recognise the vital role of energy infrastructure in enabling and accelerating an energy transition that accounts for the concerns of our stakeholders and communities. In light of the rapidly evolving sustainability landscape, we are committed to reviewing and refining our sustainability approach at least every two years to ensure alignment with our material sustainability considerations and priorities. These material matters continue to inform our business strategies, reinforcing our commitment to driving an orderly and inclusive transition toward a low-carbon future together. Our purpose forms the basis of our approach to sustainability and the three core principles that guide our ESG focus and practices.

### Purpose

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.



### Building Environmental and Climate Resilience

- ME1** Climate Change & Carbon Management
- ME2** Inclusive Energy Transition
- ME3** Biodiversity Management
- ME4** Environmental Management
- ME5** Resource Efficiency



### Empowering People and Communities

- MS1** Occupational Health & Safety
- MS2** Human & Labour Rights
- MS3** Human Capital Development
- MS4** Community Engagement
- MS5** Diversity, Equality & Inclusion



### Driving Sustainable Growth through Good Corporate Governance

- MG1** Business Management & Performance
- MG2** Corporate Governance & Business Ethics
- MG3** Sustainable Supply Chain Management
- MG4** Digital Transformation

### Yinson is committed to nine United Nations Sustainable Development Goals

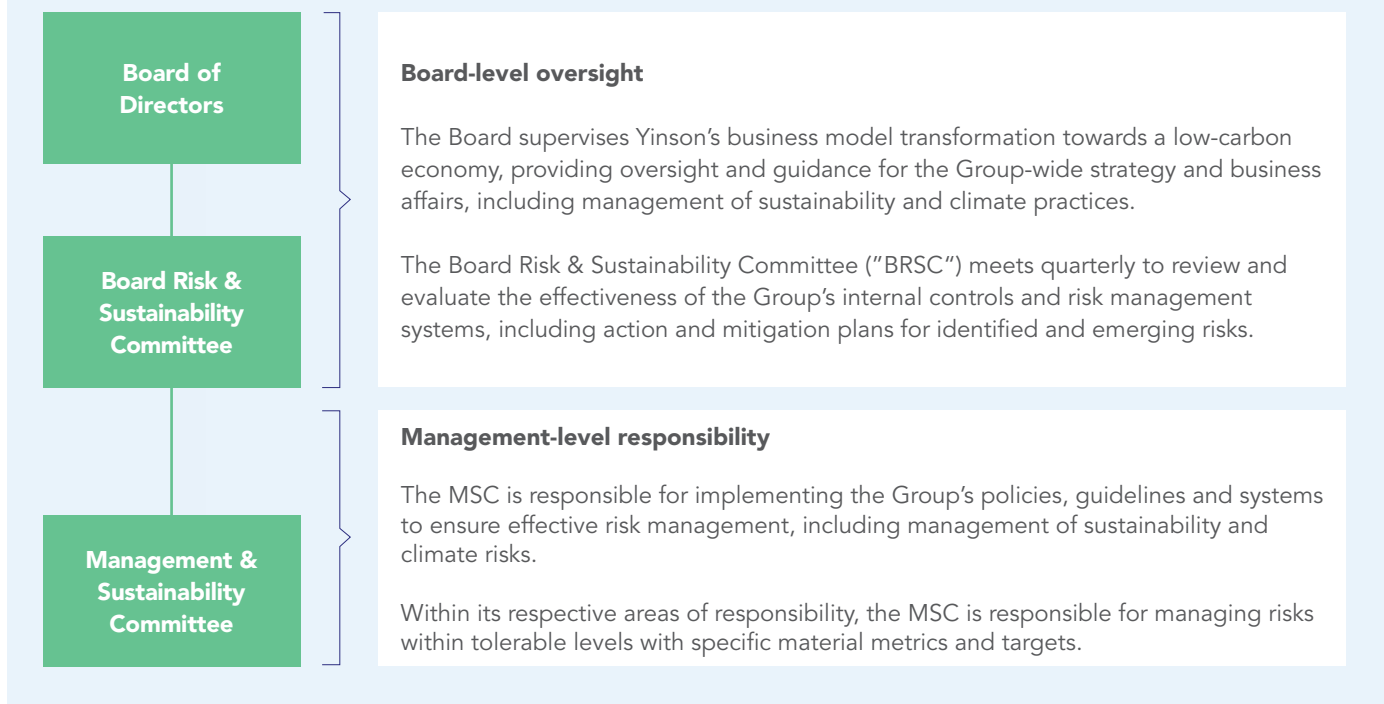


We have strategically aligned our activities to directly contribute to nine SDGs, as mapped throughout this Report. These SDGs serve as key considerations in shaping our sustainability strategy and targets.

## SUSTAINABILITY GOVERNANCE

The management of our sustainability efforts is integrated into our robust corporate governance framework, guided by the strong leadership of our Board and Senior Management. The Management & Sustainability Committee ("MSC") strengthens efficiency, oversight and agility in addressing emerging sustainability risks. Ongoing stakeholder engagement sessions allow us to continuously identify and prioritise key societal and environmental concerns, enabling proactive and adaptive business management.

### Sustainability governance structure at Yinson



 *Corporate Governance Overview Statement – Sustainability governance, pg 125; Statement on Risk Management & Internal Control, pg 138.*

## EFFORTS, METRICS AND TARGETS

Yinson's sustainability commitments are outlined in our Climate Goals and 30 by 30 initiative.

### Yinson's Climate Goals

Yinson aims to be carbon neutral by 2030 and net zero by 2050.



*Scan for more information and to read our Climate Report.*

### 30 by 30

Yinson's 30 most material ESG targets to be achieved by 2030.



*Scan for more information on our 30 by 30 initiative.*

Yinson's Climate Report 2024 consolidates our Climate Roadmap and Climate Report into a single document, providing a comprehensive overview of our updated climate strategy and approach to net zero, the progress of our climate

actions and the methods adopted for managing our climate risks and opportunities.

Our Climate Report aligns with applicable climate-related disclosure frameworks, including Task Force on Climate-Related Financial Disclosures ("TCFD"), IFRS S2 and Transition Plan Taskforce ("TPT"), ensuring our climate transition plans are robust, credible and consistent with industry best practices. We operationalise our climate strategy through a three-pronged approach: carbon reduction, carbon removal and carbon compensation. Yinson has remained focused on driving the implementation of our climate actions.

 *Climate Change & Carbon Management, pg 75.*

Yinson is broadening our scope to include nature-related disclosures to comprehensively understand and manage material risks and opportunities related to natural ecosystems. Yinson supports the TNFD by adopting its disclosure recommendations in preparation for our first TNFD Report, which we aim to launch in 2025.

 *Biodiversity Management, pg 81.*



## SUSTAINABILITY ASSOCIATIONS AND MEMBERSHIPS

Our commitment to sustainability is reinforced through strategic partnerships and industry affiliations that guide our ESG initiatives. Our engagement with various global and regional organisations reflects our dedication to creating positive environmental and social impact while promoting responsible business growth.



### Fostering a vibrant carbon market ecosystem

We take a proactive role in shaping sustainable policy development. Yinson currently serves as the president of the Malaysia Carbon Market Association ("MCMA"), a non-profit organisation dedicated to fostering a vibrant carbon market ecosystem in Malaysia. The MCMA works towards formulating national policies to ensure both compliance and voluntary carbon markets (VCM) contribute effectively and equitably towards Malaysia's net zero goals.

At the regional level, together with our fellow counterparts, we are advocating for the ASEAN Common Carbon Framework (ACCF), a regional carbon framework designed to establish consistent standards to ensure the mutual recognition of methodologies. This framework is expected to enhance regional business collaboration, unlock carbon project opportunities unique to ASEAN and improve the liquidity of carbon credits.

We collaborate with the Malaysia Forest Fund ("MFF") to support forest conservation efforts. Additionally, Yinson is part of the technical working group for the Forest Carbon Offset Protocol, which provides both strategic and technical contributions to develop a domestic crediting system and guidelines that uphold high integrity standards. Once finalised, Malaysia will establish its own national carbon standard for Nature-based Solutions ("NbS").

 Climate Change & Carbon Management, pg 75;  
Biodiversity Management, pg 81.

## ESG RATINGS AND ACHIEVEMENTS

We align our practices with leading sustainability ratings, disclosure platforms and industry benchmarks. Our strong ratings and achievements are a testament to our commitment to excellence in environmental stewardship, social responsibility and corporate governance.



## 30 BY 30 SCORECARD FY2025



■ Target met, or progressing towards target since FY2024

■ Target not met, with improvement areas identified since FY2024



### CARBON INTENSITY OF FPSO OPERATIONS FY2025

**33.2 kg CO<sub>2</sub>e/BOE**  
FY2024: 33.9 kg CO<sub>2</sub>e/BOE

2030 target: 11 kg CO<sub>2</sub>e/BOE

### CARBON INTENSITY OF GROUP OPERATIONS FY2025

**492.6 kg CO<sub>2</sub>e/MWh**  
FY2024: 591.4 kg CO<sub>2</sub>e/MWh

2030 target: 136.7 kg CO<sub>2</sub>e/MWh

### CARBON COMPENSATION & REMOVAL FY2025

**On track**  
FY2024: On track

2030 target: 100% of residual  
Scope 1 and 2 emissions



### EV CHARGERS INSTALLED FY2025

**366 chargers**

FY2024: 403 chargers

2030 target: 3,000 chargers  
installed and operational

### RENEWABLE ENERGY GENERATION FY2025

**865.6 GWh**

FY2024: 365.6 GWh

2030 target: 5,600 GWh

### INVESTMENTS INTO GREEN BUSINESSES FY2025

**8%**

FY2024: 13%

2030 target: 30% total equity  
invested into green businesses



### WATER DISCHARGE FROM OPERATIONS FY2025

**15.7 ppm**  
(produced water)  
FY2024: 14.3 ppm

Annual target: <15 ppm from Yinson Production-operated FPSOs

**3.6 ppm**  
(slop water)  
FY2024: 6.3 ppm

### ZERO SPILLS FY2025

**1**

FY2024: 10

Annual target: 0 unrecovered  
spill incidents



### LOST TIME INJURY FREQUENCY FY2025

**0.13**

FY2024: 0.05

Annual target: 0

### TOTAL RECORDABLE INJURY FREQUENCY FY2025

**0.47**

FY2024: 0.31

Annual target: <0.2

### ZERO FATALITIES

**1**

FY2024: 0

Annual target: Zero fatalities



### GENDER EQUALITY OF BOARD FY2025

**36.4%**

FY2024: 36.4%

2030 target: 50% female directors

### GENDER EQUALITY ONSHORE FY2025

**23.6%**

FY2024: 24.8%

2030 target: 30% female onshore employees



### EMPLOYEE TURNOVER FY2025

**8.26%**

FY2024: 9.29%

Annual target: <10%

### EMPLOYEE REMUNERATION FY2025

**Maintained**

FY2024: Maintained

Annual target: 100% employees  
earning above minimum wage

### EMPLOYEE TRAINING HOURS FY2025

**148.6 hours**

FY2024: 84 hours

Annual target: 120 average  
training hours per employee

■ Target met, or progressing towards target since FY2024

■ Target not met, with improvement areas identified since FY2024



## LIVES IMPACTED

FY2025

31,476 individuals

FY2024: 10,560 individuals

2030 target: 30,000 cumulative individuals directly impacted through CSR programmes

## COMMUNITIES IMPACTED

FY2025

70 communities

FY2024: 33 communities

2030 target: 30 cumulative communities impacted through CSR programmes

## EMPLOYEE VOLUNTEERISM

FY2025

2,471 hours

FY2024: 1,268 hours

2030 target: 30,000 cumulative employee CSR hours

## CSR INVESTMENTS

FY2025

RM5.8 million

FY2024: RM3.9 million

2030 target: RM30 million cumulative investment into CSR programmes



## SUPPLIER ESG SCREENINGS

FY2025

100%

FY2024: 100%

Annual target: 100% pre-qualified suppliers undergoing detailed ESG screening

## LOCAL SUPPLIER PARTICIPATION

FY2025

85%

FY2024: 93%

Annual target: >70% quotations requested from in-country suppliers

## SUPPLIER ESG SITE AUDITS

FY2025

5

FY2024: 3

2030 target: 10 cumulative site audits conducted for Tier 1 suppliers

## SUPPLIER ENGAGEMENT INITIATIVES

FY2025

80%

FY2024: 40%

2030 target: 100% of Tier 1 suppliers cumulatively engaged through supplier events, training or workshops



## ZERO UNRESOLVED PRIVACY BREACHES

FY2025

Maintained

FY2024: Maintained

Annual target: Zero unresolved privacy breaches every year

## ZERO UNRESOLVED CONFIDENTIAL DATA BREACHES

FY2025

Maintained

FY2024: Maintained

Annual target: Zero unresolved confidential data breaches every year



## SUSTAINABILITY STATEMENT ASSURANCE

FY2025

Achieved

FY2024: Achieved

Annual target: Independent assurance on Sustainability Statement every year

## ESG RATINGS

FY2024 FY2025 2030 target

	FY2024	FY2025	2030 target
FTSE4Good	3.8	3.8	4
S&P CSA	58	64	70
MSCI	BB	BBB	A
Sustainalytics	14.5	15.3 <sup>1</sup>	<15



## ABAC TRAINING

FY2025

74%

FY2024: 70.3%

Annual target: 100% employees completing ABAC training

## ZERO INCIDENCES OF CORRUPTION

FY2025

Maintained

FY2024: Maintained

Annual target: 100% of substantiated incidents of corruption resolved

<sup>1</sup> In 2024, Sustainalytics introduced a significant update to its methodology, resulting in score changes for all rated companies.

# CHAIRMAN STATEMENT

COMMENTARY BY LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN

On behalf of the Board, I am pleased to present Yinson's Integrated Annual Report 2025. Our focus on delivery in the past year has yielded solid results, enabling us to both grow and return capital to our shareholders. Even as we advance to a new level in the energy infrastructure space and global capital markets, we are concurrently optimising our organisation and cost structure to ensure our future growth is sustainable.



## RM3.2 billion

EBITDA

**+8%** over FY2024

**+320%** over FY2020

**RM509 million** shareholder returns for FY2025

Maintained top ESG ratings with **Sustainalytic** and **S&P Global**

Yinson Production raised **USD 1 billion** with consortium of global investment firms

Yinson Renewables launched **97 MWp** Matarani Solar Park, Peru

Yinson GreenTech secured strategic investment with **Khazanah's Dana Impak**

## A YEAR OF DELIVERY

It has been a year of delivery, marked by significant achievements and milestones across our businesses. Despite the challenges posed by the global economic landscape, we have remained steadfast in our commitment to delivering value to our stakeholders. Our focus on operational excellence and strategic execution has enabled us to achieve remarkable progress in our projects and initiatives.

In 2024, Yinson Production successfully delivered FPSO Maria Quitéria and FPSO Atlanta, both of which are now operational and contributing to our portfolio. We are also ahead of schedule with the Agogo FPSO, which is currently undergoing final commissioning in Angola. Yinson Renewables launched its first operational renewables project in Latin America, the Matarani Solar Park in Peru; while Yinson GreenTech welcomed Khazanah as a strategic investor and launched Hydroglyder, its fully electric hydrofoil passenger vessel. These accomplishments underscore our capability to deliver complex projects on schedule and within budget.

A landmark achievement during the year was welcoming our new strategic partners, Abu Dhabi Investment Authority ("ADIA"), British Columbia Investment Management Corporation ("BCI"), and RRJ Group. The consortium raised pre-IPO growth capital of USD 1 billion for the Group, with the option to upsize to USD 1.5 billion within 24 months. Our shareholders approved the investment during an Extraordinary General Meeting ("EGM") held on 27 March 2025.



*Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26; Unlocking value through Yinson's largest equity raise, pg 40.*



## THE RIGHT STRUCTURE FOR SUSTAINED GROWTH

Our focus in 2025 is to review and consolidate our operations. We have conducted a thorough review of our business to identify areas which are core to us, synergies between the various business areas, and efficiencies that can be gained across our organisation. We are actively putting the right structures and resources in place to ensure we are well positioned for the next phase of growth.

We completed the divestment of our offshore marine business, Regulus Offshore, to Lianzon Fleet Group ("LFG") on 31 January 2025, aligning with our strategic direction to focus on our FPSO and energy transition businesses. Having unlocked value from this profitable legacy business, we will continue to participate in the future growth of LFG through our holding of a minority stake and the rights to a board seat.

Another decision made following the strategic review of our core areas was the transition of Farosson out of Yinso, effective on 1 May 2025. Daniel Bong, the CEO of Farosson, had decided to continue leading Farosson independently, which also means he has stepped down as Principal Officer of the Group. Yinso remains supportive of Farosson's continued success, and we look forward to maintaining a strong working relationship where opportunities align. We thank Daniel for 14 years of dedicated service as he has been instrumental in Yinso's growth.

Our businesses, under the leadership of their respective Senior Leadership Teams and Advisory Boards, have also taken steps to review and consolidate their businesses, which is explained in further detail in our Business Review.

 *Business Review, pg 58 to 74.*

## FINANCIAL RESULTS IN A YEAR OF TRANSITION

FY2025 was a year of transition for the Group from a CAPEX-intensive Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase to an operational phase, with steady cash inflows over the next 20 to 25 years as our remaining projects under construction are progressively completed. This is reflected in the Group's financial results for the year.

The Group recorded lower revenue of RM7.6 billion in FY2025 (FY2024: RM11.6 billion), primarily due to lower contribution from EPCIC activities. This was partially offset by the commencement of operations for FPSO Maria Quitéria and FPSO Atlanta, as well as the lease extension for FPSO Abigail-Joseph. Nevertheless, the Group recorded higher PATAMI in FY2025 of RM1.2 billion, primarily due to reversals of tax provisions previously recognised in prior years and recognition of deferred tax assets on unutilised interest deductions arising from a change in tax basis for Offshore Production operations in the Netherlands.

The Group's key profitability benchmark indicator, IFRS EBITDA, was RM3.2 billion in FY2025 – 8% higher than the previous financial year and 320% higher compared to FY2020. This is our best performance yet.

## REWARDING OUR SHAREHOLDERS

We took significant steps to enhance shareholder value, rewarding our shareholders for their continued support during our high growth and delivery phases.

The Dividend Reinvestment Plan ("DRP") was implemented in July 2024 and applied to the Group's final dividend for the financial year ended 31 January 2025, as well as the subsequent three quarterly interim single-tier dividends of 1 sen per ordinary share declared by the Board.

The DRP allows shareholders to reinvest their dividends into additional shares, further aligning their interests with the long-term growth of the company. The DRP met with positive response from shareholders. Approximately 77% of the FY2024 final dividend and 33% of the interim dividends declared for FY2025 were reinvested, allowing Yinso to retain RM52 million to strengthen our balance sheet to support our growth and expansion plans.

In total, we have declared interim dividends of 3 sen for FY2025, representing a total payout of RM89 million. We have also declared a final dividend of 1 sen per ordinary share for FY2025.

We continued rolling out our share buy-back programme, aimed at increasing shareholder wealth and optimising capital deployment. During the year, we acquired 155,312,200 shares at an average price of RM2.53 per share, which resulted in a capital return of RM392 million to our shareholders for FY2025.

 *Unlocking shareholder value, pg 27.*

## GOVERNANCE UPDATES

We have taken proactive measures to strengthen our governance framework to ensure robust risk management and operational resilience amidst a rapidly evolving global landscape. Key measures taken during FY2025 include:

- Updated our Enterprise Risk Management ("ERM") framework to improve its relevance and effectiveness in alignment with our decentralised business structure.
- Integrated our enterprise and climate risk profiles into a single ERM framework.
- Broadened our risk reporting beyond our key risks.
- Launched our Business Continuity Management ("BCM") Policy Statement and Framework and facilitated the development of Business Continuity Plans ("BCP") and Crisis Management Plan ("CMP") at Group-level.
- Obtained recertification of ISO 37001 Anti-Bribery Management Systems by Bureau Veritas, which we have maintained since 2021.

 *Statement on Risk Management & Internal Control, pg 138; Corporate Governance Overview Statement, pg 121.*



## LEADERSHIP UPDATES

We are pleased to welcome Lim Poh Seong to Yinson's Board as Independent Non-Executive Director. His extensive experience across a diverse range of businesses and on the boards of several Malaysian listed companies will bring great value to the Group. Lim Han Joeeh, after faithfully serving since 1996 and as a Non-Independent Non-Executive Director since 2016, decided not to seek re-election at the Annual General Meeting ("AGM") held in July 2024 and subsequently stepped down from the Board.

Our Senior Management team has also seen several changes this year. Chai Jia Jun was appointed as Group Chief Financial & Strategy Officer, succeeding Guillaume Jest, who has served as Group Chief Financial Officer since 2020.

Lim Chern Yuan was appointed as Yinson GreenTech CEO, and Louisa Brady as Yinson GreenTech Chief Operating Officer. These are roles that Chern Yuan and Louisa now hold alongside their roles as Group CEO and Group Chief Human Resources Officer respectively. Chern Yuan succeeds Eirik Barclay who has stepped down as Yinson GreenTech CEO to take up the role of Advisory Director at Yinson GreenTech, where he will continue to provide oversight on Yinson GreenTech's strategic direction.

We thank Han Joeeh and Guillaume for their immense contribution to Yinson, and we wish them all the best in their future endeavours.

## CHAMPIONING AN INCLUSIVE ENERGY TRANSITION

Yinson began our journey as a humble Malaysian company. Through dedication and hard work, we have achieved remarkable success on a global scale. Our success would not have been possible without the unwavering support of our stakeholders, to whom we are deeply grateful.

A standout moment for us in 2024 was the privilege of engaging with the governments of Malaysia, Peru, and Brazil during an official visit to the region. We were honoured to host members of the government, our clients, and key stakeholders at two events in Lima and Rio de Janeiro, where

our contribution to the renewables and offshore production landscape in the South American region was warmly acknowledged. The highlight of these events was the address by Malaysia's Prime Minister, The Honourable Anwar Ibrahim.

Our achievements have strengthened our voice in the private sector, empowering us to advocate for regional economic benefits. This year, our role in advancing ASEAN business goals is even more significant as Malaysia assumes chairmanship of ASEAN.

The greater our success, the greater our passion for fulfilling our purpose of championing an inclusive energy transition. We are more driven than ever to operate in a way that helps the world transition to cleaner, more sustainable energy sources while ensuring that no one is left behind and preserving the natural environment.

Ultimately, our journey is about making a positive difference. In this respect, a key development this year is the launch of Yinson Production's Low Carbon Ventures business, which we believe will contribute to the decarbonisation of our offshore operations and the broader maritime industry. On the climate front, we integrated our Climate Goals Roadmap into our Climate Report for better connectivity and actively advocated for a robust carbon market.



*Exploring synergistic opportunities in low carbon ventures, pg 28; Biodiversity Management, pg 81; Climate Change & Carbon Management, pg 75.*

## CLOSING REMARKS

Major factors affecting our businesses, especially in the energy space, include the ongoing transition to renewable energy, regulatory changes, and the need for sustainable and innovative solutions. We are committed to navigating these challenges and leveraging our strengths to achieve long-term success.

I extend my gratitude to the Board for your invaluable guidance. To our shareholders and investors, thank you for your trust in us. We appreciate our clients and partners for the opportunity to collaborate. To the communities where we operate, thank you for welcoming us. And to our dedicated employees and their families, your hard work has been the cornerstone of our progress.

# GROUP CEO REVIEW

COMMENTARY BY LIM CHERN YUAN, GROUP CHIEF EXECUTIVE OFFICER

**2024 marked a turning point in our expansion journey. The past five years have been the most intense expansion phase in our history, peaking last year as we buckled down to deliver our largest and most ambitious projects to date. I am pleased to confirm that we have indeed delivered, thanks to the relentless dedication from our entire team, partners and stakeholders.**

**Now, we have a unique window of opportunity to take a step back and evaluate how we have been doing things. Our focus for this season is to implement the right structure to create a more adaptable, resilient and efficient organisation that can sustain long-term growth. We are confident that this measured approach enables us to advance sustainably as we work with like-minded partners to realise a just and equitable energy transition.**



## DELIVERED – VALUE UNLOCKED

It has been a watershed year for us, where we have seen Yinso's greatest value being unlocked.

During the year, the Group was aligned to prioritise the delivery of our three FPSO projects under construction, understanding that doing so was the key to greater and sustained future income.

FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024, respectively, marking the commencement of their charter periods. These two assets alone have a combined contract backlog of USD 7.2 billion up until 2047, contributing to over a third of our fleet's total order book.

After completing onshore commissioning, the Agogo FPSO sailed away from the integration yard in China in March 2025 and arrived safely in Angola on 16 May 2025, several months ahead of the contractual date. This is a standout achievement in our industry and a testament to the team's commitment and adaptability. When the Agogo FPSO comes on stream, scheduled for Q3 2025, our total order book will reach close to USD 20 billion until 2048, making us the second largest FPSO operator in the world by order book.

We also delivered our first renewables asset in Latin America – the 97 MWp Matarani Solar Park in Peru. The success of this project has galvanised our pipeline in the region, which we are now actively progressing.



*Finance and Strategy Review, pg 31.*

As a management team, we established three clear priorities for FY2025. First, we must continue to grow Yinso Production to facilitate our transition, necessitating a significant equity raise. Second, we need to optimise our debt structure. Third, it was imperative to deliver our FPSOs under construction to unlock the returns needed for our next phase of growth. Concurrently, we were committed to addressing two key investor concerns – delivering higher return on capital and ensuring sustained growth.

We are pleased that we have been able to deliver on all these priorities.

Our consistent track record of deliveries has progressively strengthened the market's confidence in our business model over the years. The period under review marks a new high in this journey as we secured substantial investments from several esteemed blue-chip strategic investors. The quality and scale of these investment are a powerful endorsement of the value of Yinso Group, the robustness of our business model and the strength of our management team.

## Gaining global investor confidence

### Strategic partnership investments

#### 1 October 2024

Yinson Production completed the sale of an 11.8% stake in FPSO Anna Nery to Kawasaki Kisen Kaisha, Ltd ("K" Line) for USD 49 million.

#### 2 January 2025

Yinson Production secured USD 1 billion investment from ADIA, BCI and RRJ Group, one of the largest structure equity deals in Southeast Asia (see highlight below).

#### 3 March 2025

Yinson GreenTech's chargEV announced investment from Khazanah Nasional's Dana Impak to accelerate the development of Malaysia's EV charging ecosystem.

### International capital markets

#### 1 April 2024

Yinson Production issued a USD 500 million 5-year senior secured corporate bond, listed on the Euronext Oslo Børs.

#### 2 June 2024

Yinson Production issued USD 1.035 billion 144A/Reg S non-recourse, senior secured notes to refinance FPSO Anna Nery, listed on the London Stock Exchange.

#### 3 November 2024

Yinson Production issued a USD 100 million tap issue on the 5-year senior secured corporate bond, increasing the total value of the bond to USD 600 million.

### Project financing

#### 1 April 2024

Yinson Production closed USD 1.3 billion multi-tranche project financing for the Agogo FPSO with a combination of international banks and institutional investors.

#### 2 November 2024

Yinson Renewables secured USD 59 million senior secured green financing for Matarani Solar Park, Peru.

## Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group

On 14 January 2025, Yinson Production entered into a definitive agreement with a consortium of investors comprising a wholly owned subsidiary of ADIA, and funds managed by BCI and RRJ Group, to issue USD 1 billion in redeemable convertible preferred shares ("RCPS") and 10% warrants at a post-money valuation of USD 3.7 billion. The agreement provides the option to issue additional RCPS of up to USD 500 million within 24 months from closing, subject to agreement by the investors.

The proceeds from the transaction are primarily supporting Yinson Production's further growth to capitalise on the strong FPSO market, while USD 200 million is being used to further expand the Group's renewables and green technologies businesses, as well as for distributions to shareholders of Yinson through share buy-backs and/or dividends. The transaction was approved by Yinson's shareholders on 27 March 2025 at an EGM.



Unlocking value through Yinson's largest equity raise, pg 40.

### Transaction highlights

- ★ Growth capital for Yinson Production towards becoming the top FPSO operator globally.
- ★ Accelerate growth in our energy transition businesses, Yinson Renewables and Yinson GreenTech, which we regard as the Group's next engines of growth.
- ★ Post money valuation of USD 3.7 billion, a massive uplift in value of 2.1 times Yinson Group's market capitalisation.\*
- ★ Structured equity with no immediate dilution to the Group.
- ★ Blue-chip and highly credible strategic investors.
- ★ Net gearing expected to be halved.
- ★ Able to scale up our businesses with no cash call from shareholders.

\* Based on Yinson's market capitalisation as at the transaction date of 14 January 2025.

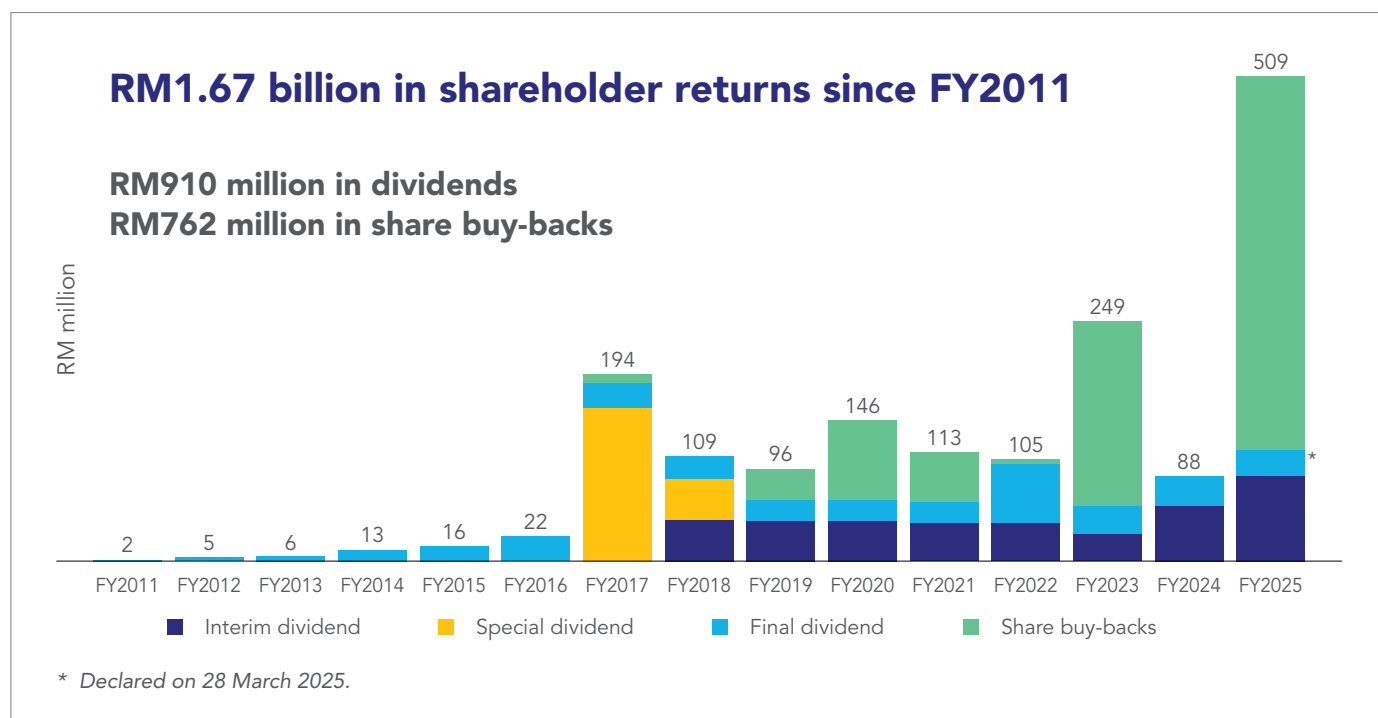


## UNLOCKING SHAREHOLDER VALUE

Five years ago, Yinson embarked on the biggest CAPEX cycle in our history. We reached a peak, at one point, of four FPSO projects under construction; and at the same time started up our renewables and green technologies businesses while expanding into new geographical territories. We deployed various strategies to raise the capital needed for this expansion, and are pleased that this has supported the delivery of our major commitments, boosted our liquidity sufficiently to continue growing sustainably across all our portfolios while also enabling us to reward our shareholders commensurably for their continued support.

We have declared quarterly dividends starting in FY2025, and launched our DRP since mid FY2025. We also continued rolling out our share buy-back programme.

 *Rewarding our shareholders, pg 23.*



Beyond these shorter-term rewards, we aim to provide higher and sustained future returns to shareholders. We believe that the most effective way we can meet this objective is by narrowing the valuation gap between our current position, to where we ought to be. The consortium of ADIA, BCI and RRJ Group valued Yinson Production at USD 3.7 billion post money – over 2 times the Group's current market capitalisation at the time the deal was closed. Our strategy to enrich the Company's value is through continued and judicious investments to drive profitability. For our most mature and independent business, Yinson Production, we aim to win one FPSO contract per year, and deliver them on time and on budget. In the current robust FPSO market, where we are the dominant player in the mid-sized FPSO segment, we aim to lift our Adjusted Enterprise Reporting EBITDA by 1.5 times within the next five years.

## ANCHORED ON THE ENERGY TRANSITION

The global energy landscape is transforming at an unprecedented pace, driven by rising energy demand and an urgent shift towards cleaner energy sources. Economic and population growth, coupled with the expansion of energy-intensive technologies, is boosting energy demand.

While alternative energies are taking up an increasing portion of the energy mix, conventional fossil fuels are expected to remain a critical component through 2050, even under a 1.5 °C climate scenario. Infrastructure upgrades are critical to ensure energy security, affordability, and reliability during this complex transition.

Alongside this transformation, there is a growing acknowledgment of the need for a just, fair, and well-structured transition. We recognise and address the interconnected challenges of rising energy demand and the need for sustainability. Through our businesses, we aim to accelerate the energy transition while keeping energy secure and affordable for all.

 *Inclusive Energy Transition, pg 79.*



The landscape for sustainability efforts has grown increasingly complex in the past year.

Despite fluctuating external rhetoric, Yinson continues to recognise ESG as a strategic imperative for long-term resilience and profitability. Recent shifts that have emerged more strongly, such as the integration of ESG into core business strategies, enhanced sustainability reporting and a heightened focus on supply chain transparency, are practices that we began embedding since formally placing sustainability at the heart of our business strategy in 2018. This position has allowed us to leverage our corporate voice to shape the ESG landscape in our industry.

Through our leadership positions in the ASEAN Business Advisory Council Malaysia's ("ASEAN-BAC Malaysia") ASEAN Common Carbon Market Initiative, the ASEAN Alliance on Carbon Markets (AACM), and the MCMA, Yinson provides a strong private sector voice towards a unified, transparent, and efficient carbon market. We believe that carbon prices must

be set at the right level for an energy transition. Preparing for the eventuality of carbon tax, we started piloting an internal carbon price for Yinson Production two years ago, which has helped us consider carbon costs in our decision-making processes while taking proactive climate action.

 *Fostering a vibrant carbon market ecosystem, pg 19; Climate Change & Carbon Management, pg 75.*

Real change requires tangible investments, not just promises. As part of our 30 by 30 targets, we committed to having at least 30% of equity in non-oil-based FPSO activities by 2030. We have invested RM627 million into Yinson Renewables and Yinson GreenTech up to FY2025, which represents about 8% of the Group's total equity.

The continued funding borne out of this commitment, bolstered by fresh capital from our new strategic investors, are poised to accelerate activities and value from our renewables and green technologies businesses.

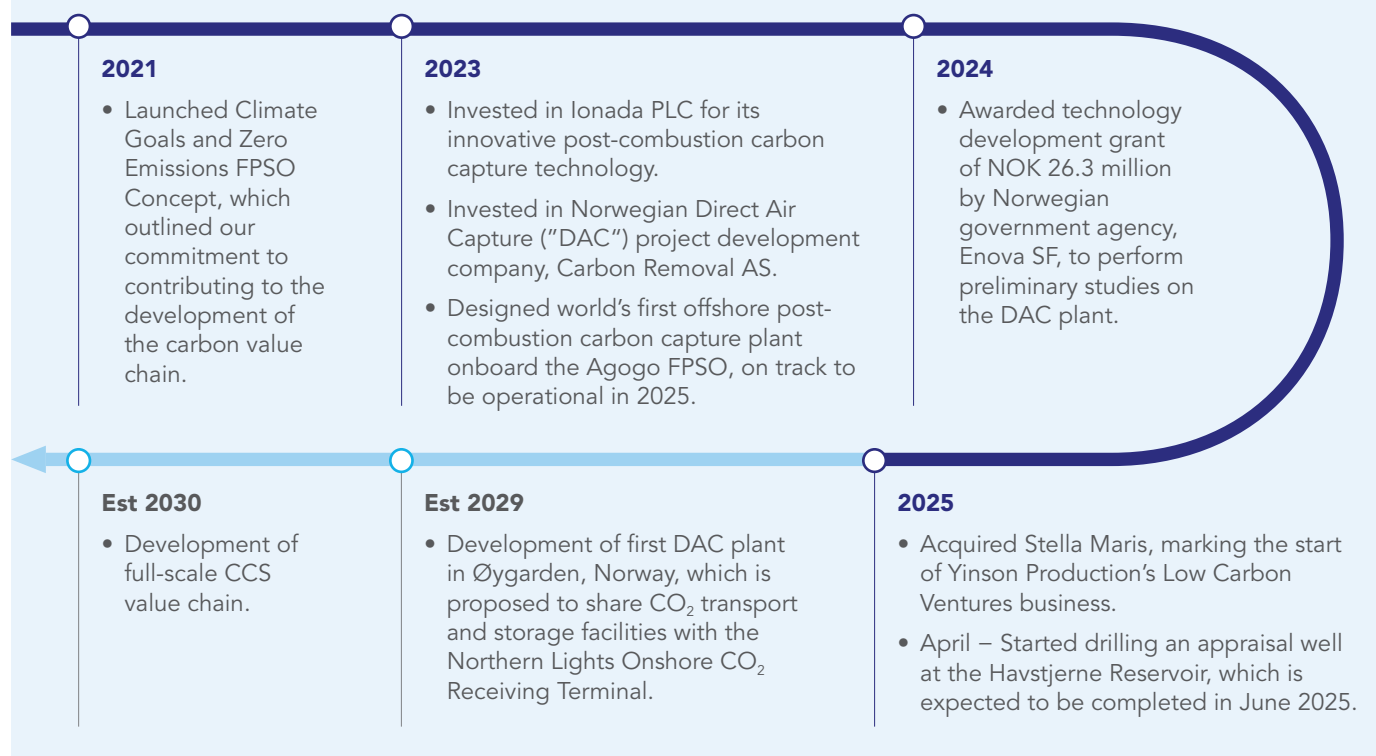
## Exploring synergistic opportunities in low carbon ventures

Yinson Production aims to pursue strategic opportunities that enhance industry value, leverage our deep expertise, strong network, and established presence in offshore energy production.

The offshore energy industry is actively seeking solutions to decarbonise while keeping up production that is essential for energy security. Yinson Production is exploring solutions within the carbon value chain, aligning with both our climate ambitions and the industry's sustainability ambitions.

From initial seed investments in low-carbon technologies and the carbon value chain, we have now embarked into


developing the entire value chain. In February 2025, we acquired Stella Maris CCS AS ("Stella Maris"), which also marked the launch of Yinson Production's Low Carbon Ventures business. Stella Maris is developing a full carbon capture and storage ("CCS") value chain and holds 40% of the Havstjerne Reservoir on the Norwegian Continental Shelf. Developed in partnership with Harbour Energy, the Havstjerne CO<sub>2</sub> injection and storage project is a cornerstone of Stella Maris' activities, with its technical feasibility validated by extensive seismic data and reservoir studies. The EU's Innovation Fund has awarded the project a grant of up to EUR 225 million – the largest EU grant for a CCS project.



## STRUCTURING FOR LONG-TERM GROWTH

'Focus' is our guiding principle as we move forward from our phase of intensive growth. We are committed to identifying what works and what does not, cutting inefficiencies and making prudent decisions. We aim to maintain a disciplined mindset and ensure our Core Values are understood and embraced by our people.

Getting the right financial structure in place is crucial at this point in our journey. The focus is to build a resilient financial foundation that can withstand market fluctuations and support our long-term vision. Our financial strategy focuses on optimising our capital structure by exploring alternative sources of funding and reprofiling our debts. These measures are designed to free up cash flows, ensuring sustained growth, adaptability to liabilities, and stable returns for shareholders.

 *Spurring growth on a much stronger capital structure, pg 41; Business Management & Performance, pg 102.*

Our robust financial position prepares us to navigate the potential volatility from recent shifts in global trade dynamics. The majority of our FPSO projects have already been delivered, with only one remaining in the later stages of delivery, ensuring that most CAPEX is unaffected. Additionally, Yinson Renewables' and Yinson GreenTech's supply chains and

operating markets (and therefore committed CAPEX) remain relatively insulated.

With a healthy cash position bolstered by significant cash injections, Yinson is well positioned to weather current uncertainties, allowing time for the market's direction to become clearer so our decisions are astute and timely.

## DIGITAL INNOVATION TO DRIVE VALUE

Digital innovation is a cornerstone for sustainable growth and operational efficiency. By embedding digital thinking into our operations, we have developed platforms and solutions that streamline workflows and provide scalable, client-centric tools to address complex challenges.

 *Digital Transformation, pg 109.*

Yinson GreenTech's innovation is showcased through its proprietary digital infrastructure, supporting electrification solutions with measurable impacts. Our digital platform integrates information into a comprehensive fleet management system, offering customised interfaces for effective management. This leads to cost savings, operational efficiency, and cleaner operations. The following case study highlights the value created for our client, Pos Malaysia Berhad ("Pos Malaysia").

### Case study: Optimising Pos Malaysia's fleet for better and cleaner operations

Our partnership with Pos Malaysia, Malaysia's national post and parcel service provider, first started in June 2023 with the provision of charging stations at six branches across Malaysia.

Following this successful deployment, Pos Malaysia awarded Yinson GreenTech a contract in October 2023 to lease 143 commercial smart electric vans and equip their depots across the country with fleet charging solutions. Since implementing the solutions, Pos Malaysia has reported improved operational efficiency in line with its purpose of connecting lives and businesses for a better tomorrow.

In December 2024, Pos Malaysia awarded us another tender to supply an additional 136 units of smart electric vans along with 136 charging stations. This expansion reflects the growing trust in our fleet and digital solutions that enables predictive maintenance planning, reduced downtime and higher operational and cost efficiency.

#### Asset highlights

- **143** commercial smart electric vans leased
- **143** charging stations deployed at **33** charging depots across **11** states
- Awarded contract to lease a further **136** commercial smart electric vans and **136** charging stations in 2025

#### Technology features

- Smart EV telematics with cloud-based technology
- Digital keys
- Analytics on driver behaviour
- Connected EV app
- Predictive maintenance
- Real-time data and analytics for fleet management
- Remote monitoring and optimising for charging levels, battery utilisation and driving efficiency
- Carbon reporting and savings

#### Leasing package

- Onsite maintenance services
- Round-the-clock customer support
- Roadside assistance and replacement vehicles
- Technical support
- Insurance
- Road tax

#### Facilitated outcomes

**2,045,071 km**  
driven on  
electric

**35,108 kg CO<sub>2</sub>e**  
avoided through EV  
charging compared to petrol




**37%**  
average savings  
on fuel costs

**494,479 kWh**  
leased fleet energy  
consumption

Reduction of operational  
manhours for maintenance  
and servicing

We are also pleased to provide an update on Project Polaris, Yinson Production's flagship digitalisation initiative. Project Polaris is an integrated asset performance management solution, which brings together applications on an existing ecosystem through a customised architecture that allows interaction and flow of data from one application to another, providing a robust and reliable analytical decision-making platform. The project was fully rolled out on FPSO Helang in January 2024, and now, one year later, is yielding promising results.

## Update on Project Polaris

Goals	Achievements since rollout	Example use-cases
<b>Predictive analytics</b> <ul style="list-style-type: none"> <li>Allows FPSO operations to generate insights to optimise asset reliability, maintenance and performance.</li> <li>Forecasts potential failures through machine learning algorithms.</li> <li>Data-driven decision-making with prescriptive actions.</li> </ul>	 <p>Successful use-cases gathered for predictive analytics and condition-based monitoring.</p>	<p><b>Predictive analytics</b> issued a persistent anomaly alert in a machinery in observation. This allowed the team to take preventive action on the affected equipment.</p> <p><b>140 hours</b> of potential downtime avoided.</p> <p><b>1.6% uptime</b> protected.</p>
<b>Condition-based monitoring</b> <ul style="list-style-type: none"> <li>Allows highly-skilled Subject Matter Experts and Technical Authority personnel to conduct high quality analyses remotely while onshore.</li> <li>Enables operational strategy planning ahead of time to adapt changes in operating requirements or asset degradation.</li> <li>Detects early signs of wear, enhancing asset reliability and integrity.</li> </ul>	 <p>Unlocked cost savings via performance optimisation.</p>	<p><b>Predictive analytics</b> issued an anomaly alert in the operating condition of a critical instrument of a nominated equipment. This led to insights on potential reduction in GHG emissions.</p>
<b>Integrated data visualisation capabilities</b> <ul style="list-style-type: none"> <li>Enhances existing dashboards to elevate potential for data insights.</li> <li>Unified view with contextualised data integration.</li> <li>Improves situational awareness of ongoing FPSO operations.</li> </ul>	 <p>Potential to refine OPEX budgeting through enhanced asset lifecycle forecasting.</p>	<p><b>Condition-based monitoring</b> saves hours in manpower and processes, translating to cost savings by removing the need for external engagement, offshore mobilisation, or any logistics and travel coordination since the work can be done remotely with no onsite presence.</p> <p>Estimated <b>80 manhours</b> saved per analysis.</p> <p><b>Process reduced to just 1 – 2 days</b> from previously 5 – 8 days.</p>

## CLOSING REMARKS

As we move forward, our commitment to innovation, sustainability, and operational excellence remains unwavering. We will continue to leverage our strengths, embrace new opportunities, and navigate the complexities of our industry with agility and foresight. Our strategic focus on right sizing, establishing strategic investments and enhancing our organisational resilience will position us to adapt to changing market dynamics and sustain long-term growth.

Looking ahead, we are excited about the possibilities that lie before us. By fostering a culture of continuous improvement and collaboration, we will drive value for our stakeholders and contribute to a just and equitable energy transition. Our journey is far from over, and we are poised to achieve even greater milestones in the years to come.