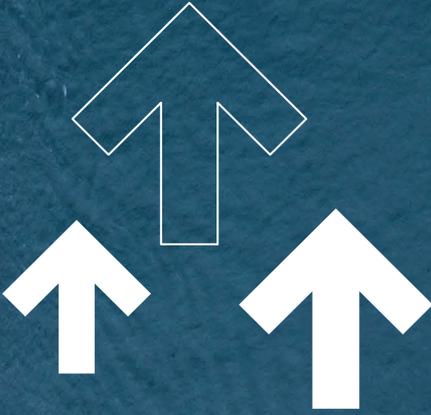


BUSINESS REVIEW

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OFFSHORE PRODUCTION



OFFSHORE PRODUCTION



FLEMMING GRØNNEGAARD
CEO Offshore Production

OFFSHORE PRODUCTION HIGHLIGHTS FYE 2021

SAFETY

0 LTIF, 0.44 TRIF

for Offshore Production Division
as a whole

6,785,649

exposure hours

0 LTIF, 0 TRIF

for assets under construction

PERFORMANCE

100%

commercial uptime

99.5%

technical uptime

99.8%

5-year technical uptime

MILESTONES

First oil

achieved for FPSO Abigail-Joseph
on 28 October 2020

**All construction
milestones met**

for FPSO Anna Nery conversion
to date

**Zero-Emissions
FPSO**

concept developed

OFFSHORE PRODUCTION

MARKET OVERVIEW

Brent crude oil price hovered above USD50 per barrel in January 2021 and subsequently exceeded the USD60 mark in February 2021. In March, the price increased to USD70 per barrel and has since then stabilised at the mid USD60 level. The oil price surge, given better demand outlook coupled with storage rundown, is likely to persist. Whilst market conditions in 2021 remain complex due to a high dependence on oil production from OPEC+, global crude oil demand is still expected to rebound to pre-pandemic levels, resulting in a projected petroleum and liquid fuels production of 97 million barrels per day in 2021 and 101 million barrels per day in 2022.

While crude oil prices were heavily impacted in 2020 by both Covid-19 and competition for market share by OPEC+ producers, the recovery will be led by oil supply management efforts, primarily by OPEC+ and global demand growth that provides sufficient support for ongoing investments in new supply sources.

ZERO-EMISSION FPSO CONCEPT

One of Yinson's commitments is to seek and develop solutions for clean and responsible production of hydrocarbons. We continuously research and seek opportunities to lower our environmental footprint for FPSOs in operation as well as for new projects.

In the period under review, Yinson developed the Zero-Emissions FPSO Concept. Both future and existing technologies have been included in the design, and Yinson is ready to provide the next generation of FPSOs to the market. The concept features combined cycle technology; designs of closed flare and venting system; implementation of carbon capture solutions; as well as the potential of receiving power from renewable energy sources.

We are looking forward to engaging with our customers and existing clients to provide responsible solutions that will benefit all stakeholders.

SAFETY PERFORMANCE

Through the tremendous effort made, and significant resources deployed, we were able to maintain an industry-leading safety performance in FYE 2021. We recorded Zero LTIs on board all our operating FPSOs, with a highlight being FPSO Adoon achieving another year without LTI, making it 9 years in total. We also recorded zero LTIs for our assets under construction, which chalked up nearly 3.5 million man hours in FYE 2021. Performance-wise, we maintained commercial and technical uptimes of 100% and 99.5% respectively in FYE 2021 across the operating fleet.

These are truly commendable performances, especially given the various challenges arising from the Covid-19 pandemic. My heartfelt thanks go out to our projects team, operations team and crew for their tireless efforts.

PROJECTS UPDATES

One highlight of the year was undoubtedly FPSO Abigail-Joseph's achievement of first oil on 28 October 2020, marking the commencement of its firm charter period of 7 years, with options to extend for a further 8 years. The unit set sail from the Keppel Benoi shipyard in Singapore on 26 February 2020 after a 7-month conversion period – making it one of the fastest deliveries of a brownfield FPSO modification project in the world. This fast-track upgrade was made possible through an innovative redeployment strategy that utilised an existing vessel in our fleet, FPSO Allan.

Due to the Covid-19 circuit breaker enforced in Singapore, the naming ceremony for FPSO Abigail-Joseph was not able to take place. Nevertheless, the vessel's arrival and start-up was still a much-celebrated milestone, as the vessel is Nigeria's first wholly indigenously developed greenfield oil & gas project. We are pleased to report that FPSO Abigail-Joseph has been producing steadily without any major challenges, achieving a technical uptime of over 99% in its first two full quarters of operations. We are grateful to our client, First Exploration & Petroleum Development Company Limited ("FIRST E&P") for their support, and letting Yinson be a part of the great work they are doing in Nigeria.

The conversion of FPSO Anna Nery remains on track with a successful accumulation of more than 4.6 million manhours without any LTIs thus far. Her first dry docking campaign was successfully completed in Q3, and second dry docking campaign is currently underway. Module fabrications at our four sites are progressing well, with the first module on track for delivery in Q3 2021. Despite the Covid-19 pandemic, delivery of critical long lead equipment to our topside subcontractors and shipyard in China is taking place smoothly as planned.

Adaptability and learning from our experiences has always been a hallmark of Yinson's project execution strategy. FPSO Helang was Yinson's first project to have its entire shipyard works (vessel repair, life extension and topside integration), alongside with partial topside fabrication, performed in China. The experience gave us insight into the vast availability of top tier facilities in China that are well suited to FPSO projects, and allowed us to build relationships with subcontractors and vendors who were eager to demonstrate their capabilities and develop partnerships for future projects.

We factored in the positive experiences and strong relationships gained from the FPSO Helang conversion when reviewing the original project execution strategy for FPSO Anna Nery, which had been developed several years ago. Following the review, we made a strategic decision to move all fabrication works to China instead of splitting fabrication between China, Singapore and Indonesia. It was a big adjustment with great effort required from all levels across the business. However, I am pleased that these changes have contributed to cost savings of around 10% and a 5 to 6-month schedule improvement. The savings are mainly

OFFSHORE PRODUCTION DIVISION'S PRIORITIES AND OUTCOMES



attributed to an improved shipyard works methodology, topside fabrication savings, reduction in vessel and module transportation and reduction in manpower. China's exemplary management of the Covid-19 pandemic also allowed smooth progress on our fabrications site, which was a significant factor that helped the FPSO Anna Nery project to remain on schedule.

BUSINESS DEVELOPMENT AND OUTLOOK

Due to the postponement of oil & gas developments in 2020, the number of FPSO awards for 2020 ended at an all-time low. Yinson was not spared, with Aker Energy cancelling the Pecan Project in Q1 FYE 2021 and Petrobras postponing the Parque das Baleias project until FYE 2022 – both projects that we had been hopeful to secure in FYE 2021.

During this time, some oil companies revisited and optimised their development strategies to reduce capital expenditure and make projects more financially robust, thereby increasing demand for leased FPSOs compared to owned units.

However, most postponed projects have now resumed, and a significant increase in awards are anticipated in FYE 2022 and beyond. This bodes well for Yinson, as the anticipated increase in project awards against the limited number of FPSO contractors may allow us to be more selective and obtain more balanced commercial contracts.

We are fortunate that Yinson remained relatively resilient throughout the volatility of the market since the Group's revenue comes primarily from long-term fixed priced contracts with reputable oil companies. During this uncertain time, we exercised great prudence with our resources, adhered closely to our business strategy and prioritised maintaining the special skillset needed to execute FPSO redeployments. One of the investments we made in FYE 2021 was to sign an exclusive purchase option for

FPSO Nganhurra, a high spec unit built by Samsung in 2006 owned by Woodside and Mitsui. We believe FPSO Nganhurra to be an excellent fit for several tenders which we are, or expect to be, participating in, thereby increasing our bidding strength and ability to efficiently deliver the project. Having strategically managed our manpower, capital and material resources throughout the downturn in FYE 2021, Yinson is now in a strong position to capitalise on the anticipated FPSO market growth ahead.

Our JV company with PTSC, PTSC CRD, received full settlement totalling USD66.3 million for the termination of Ca Rong Do field development in Vietnam, bringing closure for Yinson on this series of events. The contract was initially awarded to PTSC CRD in 2017. However, it was terminated due to a force majeure event in 2018. Once again, as a result of our robust contractual terms, the Group was fully compensated for costs incurred during the project's initial Engineering, Procurement and Construction stage, and mitigating works.

Yinson's Offshore Production team undertook a strategic development process in FYE 2021 to adapt the Division's strategy and action plans to align with the Group's, and capitalise on opportunities presented by the changing external environment. Six priority areas were identified under the key tranches of 'finance', 'operations' and 'enablers'; and corresponding initiatives and measures determined. Inputs were sought from all areas of the Division in this strategic development process, as we believe that employee-led strategies are the key to building a sense of ownership for the Division's success.

FLEMMING GRØNNEGAARD CEO Offshore Production

RENEWABLES



RENEWABLES



DAVID BRUNT
CEO Renewables

RENEWABLES HIGHLIGHTS FYE 2021

9 countries

Active development locations or management offices

1 out of 1

Competitive auctions won/ competed

140MW

Operational solar plants

190MW

Solar plant under construction

3 to 5GW

Global development pipeline

USD735 million

Contracted revenues from PPAs

MARKET OVERVIEW

Globally, investments in the energy transition continued to grow in 2020, with about USD501.3 billion invested – a 9.3% increase compared to 2019. This included investments in renewables, energy storage, electric vehicles charging infrastructure, hydrogen production and carbon capture and storage projects. Renewable energy captured the largest portion of the total investments made, with a 60.5% share (around USD303.5 billion). Of this, the solar and wind energy sectors accounted for the biggest spend, receiving USD148.6 billion and USD142.7 billion respectively.

Renewable energy continues to hold significant potential in the energy market. Energy derived from renewable sources is expected to meet nearly 13% of total energy demand by 2025. Solar PV and wind energy are currently forecasted to

grow at a compound annual growth rate of around 22 to 25% in the near term. The cost of renewable energy generation continued falling in FYE 2021, and in many economies is now a less expensive source of new electricity than fossil fuels. Governance and regulations are also a strong driver. Policymakers worldwide are facing increasing pressure to make our energy system more sustainable and climate friendly, plus, many governments are looking to green economy investments to revitalise infrastructure development following the downturn caused by Covid-19.

STRATEGY FOR GROWTH

Yinson aims to participate in the global transition to a greener energy system, as we believe that it will not only create a better world for our future generations, but deliver a strong, sustainable performance for the Group in the years to come.

The Renewables Division has focused on establishing a platform for growth in the renewables segment including both operating assets and a strong greenfield development pipeline. Our objective is to deliver value across the full lifecycle and value chain, such that the pipeline delivers projects for construction and to enable growth of the operational asset portfolio. The primary focus has been on onshore solar and onshore wind energy assets, though this is not exclusive and other technologies including offshore wind and hydropower are also under evaluation.

RENEWABLES UPDATES

In line with the Group's aspirations, we are pleased to report that Yinson's Renewables Division has achieved some significant milestones since being established in October 2019.

We made our first foray into the renewable energy space in March 2020 with the 37.5% acquisition of RSE, an India incorporated company with two operational solar plants in the Bhadla Solar Park, Rajasthan, India. In December 2020, we increased our stake in RSE to 95%, effectively securing controlling stake. The acquisition provided us a strong platform from which to grow Yinson's renewables business in India – an important growth market for us, with strong fundamentals underpinning the market potential. The acquisition also saw us welcoming the dynamic team in RSE to the Yinson family, bringing strong local connections, experience and manpower to drive renewables projects in India.

Our investment into RSE quickly bore fruit. On 2 March 2021, we won a contract to develop and operate a 190MW solar project in the Nokh Solar Park, Rajasthan through our 80% owned subsidiary, RSEK. With this, we secured the second major asset in our renewables portfolio and further

consolidated our position in India. The 25-year PPA for this project was signed with NTPC Limited on 30 March 2021. Initial project activities are already underway as per schedule, for the plant to be operational by 2022. The Nokh Solar Park is just 30km away from Bhadla, which creates significant efficiencies in terms of manpower and resources.

PROJECT PIPELINE

During FYE 2021, we established a strong pipeline of development projects with a global footprint. In building our pipeline, we keep a strong focus on risk diversification across the portfolio while limiting it to selected core markets with potential for scale. Careful market selection is based on growth potential, the regulatory environment, and good market access with potential for strong counterparties.

In addition to greenfield development we will continue to participate in solar park auctions in India and will evaluate acquisition candidates where these give opportunity to more quickly establish a presence in a core market.

Current contracted revenues from PPAs are approximately USD356 million for the Bhadla plants, and USD370 million for the Nokh Project (commencing from 2022), with these contracts lasting until 2042 and 2047 respectively. We will continue to develop our pipeline to deliver growth and to position renewables to be a major revenue stream for Yinson, providing a source of stable long-term returns to our investors and shareholders.

DAVID BRUNT CEO Renewables

RENEWABLES DIVISION'S ACTIVE OPPORTUNITIES



GREEN TECHNOLOGIES



GREEN TECHNOLOGIES



EIRIK BARCLAY
Group Executive Vice President,
New Ventures and Technology

MARKET OVERVIEW

The outlook for this business division is promising. The global green technology and sustainability market is expected to grow from USD11.2 billion in 2020 to USD36.6 billion by 2025, at a compound annual growth rate of 26.6%. The increasing focus on green technologies worldwide is driven by rising awareness about the harmful effects of GHG gas emissions, and accelerated by many government-led initiatives to encourage investments in electric mobility, infrastructure and alternative energy. Global megatrends, such as the rapid drop in costs of batteries, renewables, autonomous technologies and computer storage have also contributed to green tech's growth.

STRATEGY FOR GROWTH

Yinson's Green Technologies Division was established in September 2020, with the purpose of accelerating the transition to a net carbon-zero world through investments in green technologies, towards a better future for all. Our immediate focus is primarily in the geographical markets that we currently operate in and within the marine, transport and energy business segments.

In the longer run, Yinson aims to build a digital ecosystem that will unite customers with their needs. This management model will integrate all the support services and provide a holistic infrastructure of green energy supply.

GREEN TECHNOLOGIES DIVISION'S STRATEGY FOR SELECTING PROJECTS



Build on existing strengths by tapping into synergies between business divisions and corporate.



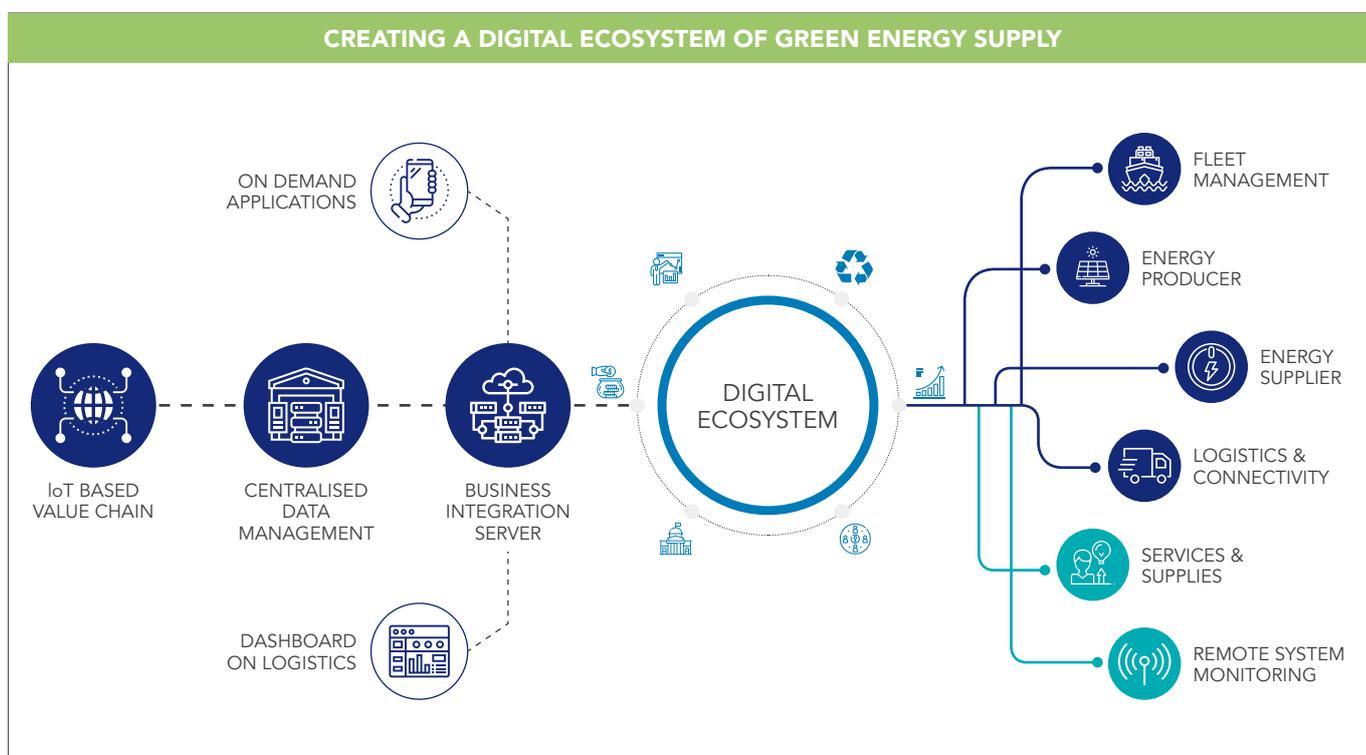
Align with governmental incentives and strategies such as the Paris Agreement and governmental grants.



Select projects that are sustainable and net carbon zero.



Target megatrends such as falling costs of batteries, renewables, autonomous technologies and energy storage systems.



GREEN TECHNOLOGIES UPDATES

The Division was started up in September 2020 and officially launched during Singapore Marine Technology Conference 2021. During the event, we were able to engage with various stakeholder groups on our value proposition and demonstrate some of the technologies that we are investing in.

It is early days yet for the Division, but we are pleased to have embarked on several exciting initiatives which are starting to yield positive outcomes.

In FYE 2021, we invested in Norwegian startup tech company, Lift Ocean AS, on the development and commercialisation of hydrofoil technology for marine harbour crafts. A concept model of the Hydroglyder, a harbour craft equipped with the advanced hydrofoil technology, was developed in April 2021, with simulations showing a reduction in energy costs of up to 90% while achieving cruising speeds of 25 knots and providing superior comfort for passengers. We have initiated the development of a prototype to a commercial hydrofoil electric vessel to be tested by early 2022.

We entered into an agreement with global maritime industry company, Wilhelmsen, for a fast-forward programme which provides exclusive access to 3D printing technology

and products. To further unlock the value of 3D printing technology, we participated in a Wilhelmsen-led Joint Industry Project being one of 11 projects awarded by the Maritime and Port Authority of Singapore under its Maritime Innovation and Technology Fund, which shares a total of SGD1.652 million in co-funding. Yinson joins global leading original equipment manufacturers, class society, technology partners and other forward-leaning end users in this consortium. We believe this digitalisation initiative can reduce total cost of ownership, risks and environmental impacts while improving efficiency, thus, generating greater value to all our stakeholders in the long term.

We are also evaluating a number of strategic investments in the e-mobility sector with a view to establish our presence in the electrification of land transport, charging infrastructure and autonomous technologies.

Yinson is actively pursuing several other initiatives in the green technologies space. We look forward to sharing more developments soon.

EIRIK BARCLAY
Group Executive Vice President,
New Ventures and Technology

OFFSHORE MARINE



OFFSHORE MARINE



LIM CHERN WOUI
CEO Offshore Marine

OFFSHORE MARINE DIVISION'S HIGHLIGHTS FYE 2021

Covid-free

across all assets

Zero LTIs

across all assets

76.8%

average fleet utilisation rate

2

safety awards received

Our Offshore Marine Division's fleet utilisation rates dropped to 76.8% in FYE 2021 compared to 92.7% in the previous financial year. We experienced lower demand resulting from the slowdown in offshore activities and movement restrictions arising from the Covid-19 pandemic. As we position ourselves for the global energy transition, the Group will be seeking to streamline our offshore marine business through synergistic mergers with strategic partners.

During the low season, we focused on maintaining strong operational and safety performance, upskilling our crew, upgrading our assets and exploring business development opportunities. In Q3, Yinson Hermes underwent a successful 19-day drydock and engine overhaul in Singapore after serving for nearly 5 years in Gabon. The asset also received bollard pull certification in Labuan, Malaysia, shortly after.

In Q4, Yinson Perwira successfully completed drydock, including engine and underwater equipment overhaul, in Singapore. Dynamic Positioning Failure Modes and Effects Analysis trial and bollard pull certification were completed at Batam prior to redelivery to Labuan.

Our efforts were acknowledged through the receipt of two Marine Vessel Safety and Operational Excellence Awards from client, Repsol Oil and Gas Malaysia Limited. The awards were in recognition of the commendable performance by PTSC Huang Giang and PTSC Lam Kinh, which had maintained 100% uptime and achieved around 10,000 safe manhours.

LIM CHERN WOUI
CEO Offshore Marine