

BUSINESS REVIEW - OFFSHORE PRODUCTION

Commentary by

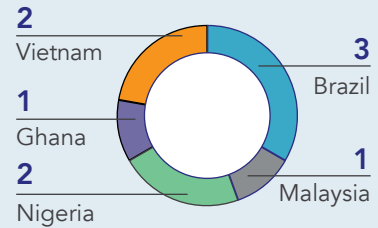
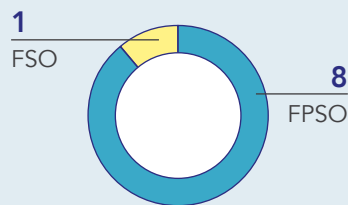
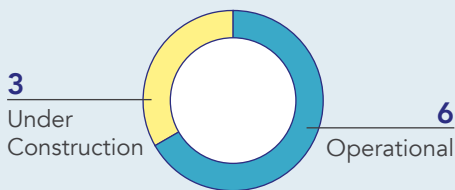
Flemming Grønnegaard, Chief Executive Officer, Offshore Production

Rolf Normann, Chief Operations Officer, Offshore Production



YINSON PRODUCTION HIGHLIGHTS FYE 2022

FLEET



GLOBAL POSITION

USD16.8 billion

orderbook over firm and option periods until 2048

3rd largest

by order book

4th largest

by fleet size



RECENT CONTRACT AWARDS

Feb 2022

Firm contracts signed with Petrobras for FPSO Maria Quitéria **USD5.3 billion** contract value | **22.5 years** contract period

Feb 2022

Firm contracts signed with Enauta for FPSO Atlanta **USD1.9 billion** contract value | **15 + 5 years** contract period

June 2021

2 pre-FEED contracts awarded by Total for two FPSO projects in Angola and Suriname

Mar 2020

Firm contracts signed with Petrobras for FPSO Anna Nery **USD5.4 billion** contract value | **25 years** contract period

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YINSON PRODUCTION HIGHLIGHTS FYE 2022

UPTIME PERFORMANCE

100% commercial uptime**99.8%** technical uptime**99.8%** average 5-year technical uptime

HEALTH AND SAFETY

0.00 LTIF across the division**0.21 TRIF** across the division

ENVIRONMENTAL PERFORMANCE

23 kg CO₂e/BOE carbon intensity**≤15 ppm** oil in water discharged to sea**160.6 litres** oil spills to sea**617 tonnes** of waste generated by our offshore assets**0** non-compliances with environmental laws and/or regulations

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YINSON PRODUCTION GOALS AND STRATEGIES

GOALS

- Increase portfolio of profitable assets, creating long-term EBITDA of USD500 million.
- Lead the way towards net zero with responsible solutions.
- Execute projects on time and on budget, to support a strong brand reputation.
- Deliver on our promises to clients and stakeholders on high quality operations.
- Maintain a safe workplace at all times.
- Build strong leadership team, skilled workforce and corporate culture.

STRATEGIES

Short to medium-term (1 to 5 years)

- Continue to build a sustainable pipeline of conversion and redeployment projects, including through mergers and acquisitions.
- Proactively drive ESG initiatives to fulfil Group goal of reducing carbon intensity by 30% by 2030.
- Invest in ALM via a proactive digitalisation strategy.
- Enhance learning opportunities, invest in leadership, safety and corporate culture development.

Long-term (6 to 10 years)

- Continuous development of our asset portfolio, creating a strong order book with stable cash flows.
- Optimise capital structure and expand liquidity pool to capture market opportunities.
- Continuously evaluate the effectiveness of our supply chain and project execution philosophy.

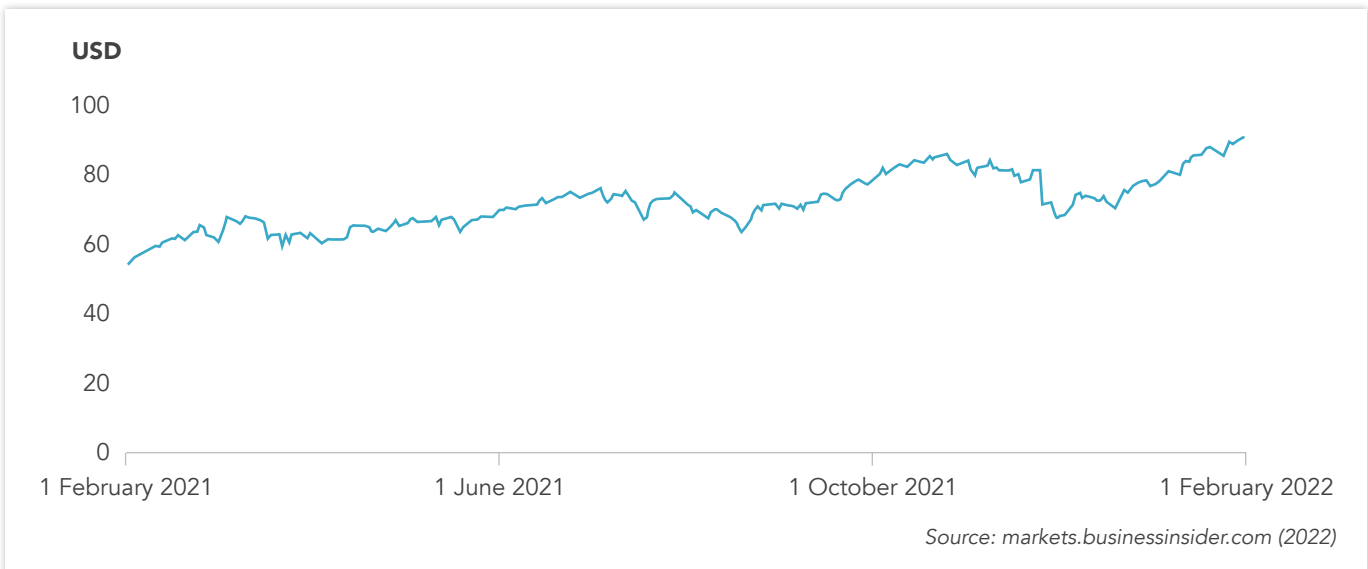
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MARKET OVERVIEW

Brent crude oil price has been trending upwards in 2021 as a response to global intensification of Covid-19 vaccination efforts and loosening of pandemic-related restrictions. As more and more economies reopen and resume normalcy, demand for petroleum-based products have outstripped supply; the outcome of OPEC+'s decision to limit production increases throughout the year to support higher crude oil prices.

Brent crude oil hovered at USD50 per barrel at the start of 2021 and peaked at USD86 per barrel in October before stabilising towards the year-end. Oil price rose to a seven-year high, crossing USD100 per barrel in early 2022, that was unfortunately triggered by the Russian invasion of Ukraine in February. International sanctions brought about by the geopolitical tension in the region is anticipated to complicate energy supply, which may lead to a further rise in oil prices. Major oil producers are encouraged to ramp up production to ease oil prices hikes. The IEA also revised its 2022 demand outlook to 100.6 million barrels per day, an increase of 3.2 million barrels per day following a reassessment of historical data.

BRENT CRUDE OIL PRICE PER BARREL FYE 2022



On the offshore production front, there is a shrinking pool of skilled FPSO contractors, caused in part by the challenging economic environment, increasingly complicated technical demands, rising capital expenditure costs and challenges in securing project funding due to investor appetites moving away from fossil fuel-based investments. There has also been a significant increase in project awards this year, with many postponed oil & gas developments resumed in light of rebounding oil prices and an economy emerging from the worst of the pandemic. These two factors have resulted in a particularly strong FPSO market for Yinson, allowing us to obtain more balanced commercial contracts. We are optimistic that the outlook for Yinson's project portfolio over the next 5 to 8 years will be one of the strongest in our history, and this has led us to embark on a strategic review to unlock the value of Yinson Production to fuel the growth and sustainability of the Group. The upcoming opportunities we see in the FPSO sector is worth the excitement as it not only addresses the need for more production to prevent global energy security issues on both supply and price, but also encourages our potential clients to warm up to the idea of lower emission FPSOs. The rationale of this strategic review has been elaborated by my colleague Daniel within the Strategy Review in this Report.



Strategy Review, pg 54

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Climate change continues to be a dominant external factor affecting the oil & gas industry. The IEA estimates that the oil & gas industry accounts for over 40% of global emissions, with direct emissions responsible for around a quarter of that figure. The IEA also estimated that the industry needs to reduce its emissions by at least 3.4 GtCO₂e compared to 'business as usual' in order to mitigate climate change to the degree required. In terms of governance, this has given rise to a push for oil & gas companies to disclose consistent, comparable and reliable climate data, and greater scrutiny on climate policies and climate action plans. Operations wise, there is increasing pressure on the industry to find solutions to lower industry-wide emissions, such as through engineering capabilities, financial resources and project management expertise. As an upstream oil & gas player ourselves, we are determined to play our part to combat climate change within our organisation and within our sphere of influence.

YEAR IN REVIEW

It has been an extraordinary year for Yinson's FPSO business, contributed in part by the various external factors mentioned in the market review above, and the effort Yinson has invested into building a resilient business over the years.

Business development

We firmly anchored our presence in Brazil in the period under review, with two new contract awards and through the continued development of our operational resources in preparation to welcome our first Brazil-bound asset, FPSO Anna Nery. The first contract award was from Petrobras for the charter, operations and maintenance of FPSO Maria Quitéria, destined for the Jubarte Field. The second contract award was from Enauta for the provision, operations and maintenance of FPSO Atlanta, which is destined for the Atlanta Field in the Santos Basin. A significant feature of both these projects is the integration of low-emission features into the FPSO designs, something that we and our clients are very passionate about. Our three Brazilian projects represent a combined orderbook of over USD12.6 billion, and allows us to contribute to Brazil's economy and energy infrastructure up until 2048.

With a solid order backlog in Brazil, we have started focusing more on West Africa again as well as Latin America, more specifically in Angola, Mexico and Suriname. In June 2021, we were awarded pre-FEED contracts from Total for two FPSO projects in Block 20/21 in Angola and Block 58 in Suriname, with Technip partnering with us for topside design. We were also selected by ENI to participate in the competition for FPSO Agogo, the third asset for their Block 15/06 in Angola. In addition, we have been pursuing opportunities for the redeployment of FPSO Nganhurra, which Yinson has an exclusive purchase option for. Several major oil companies have expressed interest in the unit and we believe it will be selected and reserved for a particular project shortly.

Looking ahead to 2022, we aim to secure one FPSO conversion project as well as a redeployment project for FPSO Nganhurra.

As such our project pipeline remains robust.

Projects update

The team's hard work and adaptability, as well as the close working relationship with our client, vendors and shipyard were able to mitigate the additional risk brought on by Covid-19. This has been a key factor that has enabled the FPSO Anna Nery project to remain on track. Even with the pandemic, our progress on the project is in line with where we would expect to be on a normal FPSO project. All topside modules and equipment have been successfully delivered and integrated onboard the asset, and our commissioning is progressing as planned with an expected departure from China in Q3 2022.

The FPSO Maria Quitéria project commenced on 12 November 2021, with the vessel arriving at Cosco Changxing shipyard on 15 January 2022. Demolition is well underway and most major contracts and purchase orders have already been placed. Thus, the project is on track to achieve its challenging 32-month schedule.

FPSO OSX-2, now renamed FPSO Atlanta, safely arrived in Dubai from Indonesia on 14 March 2022, where she will be retrofitted for redeployment over an 18-month period. Engineering for the project is well advanced and all major contracts are signed. Site team mobilisation started prior to vessel arrival and progressive arrival of the project management team, vessel and topsides teams and operations teams are underway. Steel renewal and tank refurbishment work make up two of the main critical areas on the redeployment schedule and this work is already underway together with a comprehensive demolition programme to prepare the topsides for the arrival of the new equipment required for the Atlanta Field in Brazil.

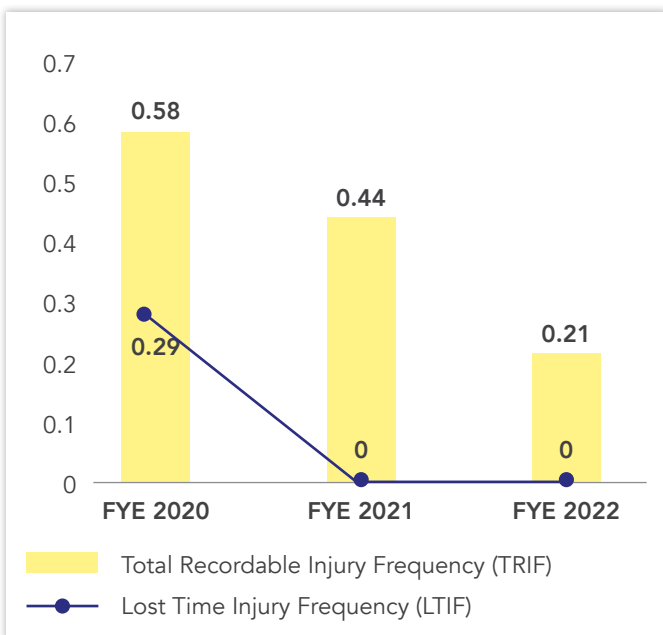
HSE performance

The safety performance, both on projects and operations has been extraordinary in FYE 2022. Yinson Production experienced zero LTI and only three recordable incidents, including two restricted work cases, one that occurred at a project site and another onboard an offshore unit, and one medical treatment case onboard an offshore unit. In FYE 2022, our Lost Time Injury Frequency ("LTIF") was zero throughout the whole year, and our Total Recordable Injury Frequency ("TRIF") was on a downward trend, ending at 0.21.

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HSE PERFORMANCE FROM FYE 2020 TO FYE 2022

	FYE 2020	FYE 2021	FYE 2022
Fatalities	0	0	0
Lost Time Injury	3	0	0
Medical Treatment Case	3	1	1
Restricted Work Case	2	2	2
First Aid Case	3	2	4

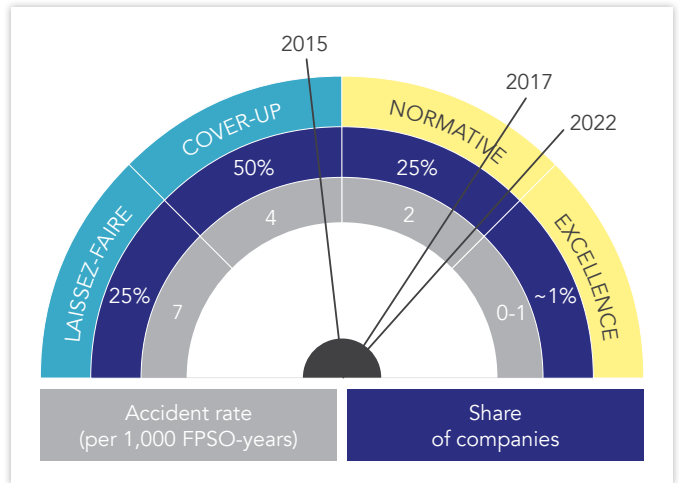


The stringent safety measures that we had put in place since the start of the pandemic in 2020 held us in good stead, as we were able to continue keeping our crew safe and assets operating at optimum capacity – even with rising Covid-19 numbers worldwide, exacerbated by the discovery of the Omicron variant in late 2021. The emergency response team at our operations headquarters, in cooperation with the leadership teams onboard, enabled us to control and mitigate all Covid-related situations. Covid cases were detected onboard our assets three times, but none resulted in an operational shutdown.

We continued to work systemically to develop and improve our safety culture through our Safety Culture Transformation Programme (“SAYFR”), which we started since 2015. In FYE 2022, 97 offshore and onshore safety leaders attended

the ‘X-lab workshops’ facilitated by SAYFR subject matter experts, to prepare them to subsequently lead and facilitate the rollout of the eight safety leadership behaviours amongst the crew. We conducted our third SAYFR safety culture survey in 2022, receiving 282 responses (a response rate of 71%). We are pleased to note a steady improvement in our safety culture over the years, from ‘cover up’ culture in 2015, moving on to ‘normative’ in 2017, and now approaching ‘excellence’ levels in 2022. Overall, the most recent survey concluded that the safety culture maturity level is high onboard our offshore units, with room for improvements.

IMPROVEMENT IN SAFETY CULTURE FROM 2015 TO 2022



Other key achievements with regards to Health, Safety and Environment (“HSE”) in the financial year include:

- Continuation of our Yinson Management System (“YMS”) revitalisation project with a complete revision of all management system documents.
- Kick-off of our first safety leadership training module, which utilises a gamified digital app followed by facilitated team sessions.
- Extensive training and certification provided to key HSEQ personnel on the Kelvin TOP-SET methodology – Yinson’s chosen methodology for incident investigation.
- Training of key personnel in ISO 31000 Lead Risk Manager courses, the international standard for risk management.
- Training of key personnel in ISO 9001:2015 Quality Management System courses, strengthening our internal auditor capabilities.
- Renewal of ISO 9001, ISO 14001 and ISO 45001 certificates through third party renewal audits.
- Establishment of a ‘Community of Practise’ between offshore and onshore safety personnel to share best practices and strengthen the relationship between offshore and onshore functions.
- Enhancement of performance monitoring through dashboards that provided up-to-date, aggregated graphical presentations of HSEQ statistics.
- Enhancement of our Ship Security Plans to mitigate rising security threats in the Gulf of Guinea.

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Operational performance

We maintained excellent commercial and technical uptimes of 100% and 99.8% respectively across our operating fleet. While all teams performed incredibly, special mention goes to our newest asset FPSO Abigail-Joseph, which became operational at the peak of the pandemic-induced movement restrictions. The asset celebrated one year of operations on 21 October 2021 with zero LTI and a technical uptime of 99.6% and continues to maintain optimal production until now. To achieve such a performance is already outstanding under normal circumstances, but for a newly deployed asset to achieve this under pandemic circumstances is truly a testament to the joint commitment of Yinson and our client FIRST E&P.

My heartfelt thanks go out to our project teams, operations teams and crew around the globe for the sacrifices they've made to achieve these outstanding performances.

AVERAGE FLEET TECHNICAL UPTIME FOR ASSETS THAT WERE IN OPERATION IN FYE 2022

	Q1	Q2	Q3	Q4	FYE 2022 AVERAGE
FPSO Adoon	100.0%	100.0%	100.0%	100.0%	100.0%
FPSO Abigail-Joseph	99.8%	99.7%	100.0%	99.9%	99.8%
FPSO JAK	99.9%	99.9%	100.0%	100.0%	99.9%
FPSO Helang	99.1%	98.7%	98.6%	99.5%	99.0%
FPSO PTSC Lam Son	100.0%	100.0%	100.0%	100.0%	100.0%
FSO PTSC Bien Dong	100.0%	100.0%	100.0%	100.0%	100.0%
COMBINED AVERAGE FLEET TECHNICAL UPTIME					99.8%

5-YEAR AVERAGE FLEET TECHNICAL UPTIME FOR ASSETS THAT WERE IN OPERATION

YEAR	AVERAGE FLEET TECHNICAL UPTIME
FYE 2018	99.9%
FYE 2019	99.4%
FYE 2020	100%
FYE 2021	99.8%
FYE 2022	99.8%

Environmental performance

Carbon emissions

Yinson supports the ambitious goals of the Paris Agreement. In line with our commitment, we keep track of our operating FPSO fleet's carbon intensity and set progressive SPTs of 11.4 kg CO₂e/BOE by 2030 and 8.0 kg CO₂e/BOE by 2050.

Despite our long-term commitment, we have in fact increased our GHG emissions in FYE 2022, both in absolute numbers and in carbon intensity. Our operating FPSO fleet's carbon intensity in FYE 2022 was 23 kg CO₂e/BOE, an increase of 41%, compared to the year before. The increase in absolute CO₂e emission numbers is mainly caused by FPSO Abigail-Joseph operating a full year for the first time, and the second issue is caused by unexpectedly high flaring amounts from one of our units throughout the year and also to some degree from one of our other units towards the end of last year.

The original development plan for this specific unit assumed re-injection of the associated gas into the reservoir via injection wells, which would minimise the need for flaring. However, due to the prevailing pandemic, the drilling of the injection wells and subsea pipe laying were delayed, leading to unplanned and elevated levels of flaring. We have, however, a strong confidence that flaring from this particular unit will be reduced to the bare minimum towards the end of this year as our client is progressing well towards getting the gas injection well operative. We are supporting our client in all possible ways, for example with resources and logistic services to make this happen.

Further to this, for another client we have completed engineering studies and ordered materials in order to undertake physical modifications onboard one of our FPSOs to optimise the flaring system and hence reduce the emissions. We expect this modification to be in place and operative within Q4 2022. Based on our calculations, this modification will reduce the amount of flared gas by more than 50% for this unit.

With a third client we have had ongoing engineering studies to assess how emissions from flaring can be reduced for the FPSO we operate for them. The first expected outcome from this is the debottlenecking and upgrading of the gas injection system onboard. This is expected to increase the efficiency of the gas injection system by around 7%, and reduce the amount of flared gas by 60% to 70% for this unit. We expect this to happen within Q3 2022.

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Zero Emissions FPSO concept

We are making steady progress with the development and implementation of our Zero Emissions FPSO concept. Yinson is actively evaluating and implementing currently available technologies such as hydrocarbon blanketing, closed flare, vapor recovery, combined cycle power generation and cooling water regeneration turbines, combining these with the latest and most energy efficient technologies and equipment that are available in the market.

Further, we are studying generation and import of various sources of clean power to the units wherever this is feasible. This is highly dependent on the asset's location and design, as well as a close cooperation with our clients.

On the carbon capture front, we have been actively studying the various carbon capture technology options and are currently finalising our proposed selection of prototype technologies for one of our assets under construction. This is a very exciting space, and we look forward to sharing progress updates as they unfold.

As part of our commitment to ensure the accuracy and integrity of our GHG reporting and underlying operational processes, we successfully verified our FPSOs' GHG emission footprint for FYE 2021 with Det Norske Veritas ("DNV") for the first time. We are committed to undertaking and expanding our external verification scope moving forward.

In FYE 2022, we took our commitment to lower our fleet's emissions a step further by linking our cost of capital to our climate targets. The RM1.0 billion Sustainability-Linked Sukuk Wakalah that we issued in December 2021 clearly outlines quantitative targets to decrease the Group's carbon intensity, which we need to achieve in order to avoid a step up in sukuk profit rates. As our offshore production division is responsible for around 97% of the Group's overall carbon emissions, reducing the emissions of our current and future fleet is essential to the achievement of our SPTs, and thereafter our Climate Goals of being carbon neutral by 2030 and net zero by 2050.



Strategy Review, pg 54; Climate change and the energy transition, pg 132; Climate change and greenhouse gas emissions, pg 159

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Geopolitical tensions contributed to market concerns about disruptions to oil production, putting upward pressure on oil prices.
- As global energy demand continues to rise, the long-term outlook for oil & gas remains promising, even alongside the increasing contribution from alternative energy sources to the energy mix.
- The global oil & gas supply chain continues to be affected by the Covid-19 pandemic.
- There is a growing push towards a greener economy, with the rise of alternative energy sources and new efficient technologies which are deemed as more environmentally friendly.
- The pool of skilled FPSO contractors has been decreasing, and many contractors have reached capacity and may not be able to take on new projects.
- Many postponed oil & gas developments have resumed, resulting in a significant increase in awards.
- There is an increased demand for leased FPSOs compared to owned units, showing a trend towards acceptance of contractor standards.
- Many oil companies are considering FPSO redeployment opportunities which can result in operational cost savings and quicker delivery schedules.

RISKS

- Operators who are unable to adapt to the volatility in the global oil & gas supply chain may experience delays in project delivery.
- Stricter rules to meet international decarbonisation goals may affect businesses that do not comply.
- Financing oil & gas-related projects, which are capital intensive, could be more challenging as the investor market may favour pathways that support a greener economy.

OPPORTUNITIES

- With anticipated increase in project awards against a backdrop of limited specialist FPSO contractors in the market, FPSO contractors can obtain more balanced commercial contracts.
- Businesses which adopt a sustainability focus may find exciting opportunities as green loans and SLF become the norm.
- Increasing interest from clients and financiers for environmentally-friendly FPSOs will benefit contractors who focus on energy efficiency and minimisation of emissions.
- Demand for more emission-friendly assets creates new opportunities to pioneer and innovate low-emission FPSO designs.
- Recent needs for securing energy supply from alternative/reliable sources have surged during the first part of 2022 due to the Ukrainian war.

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STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

Increasing our portfolio of profitable assets

Yinson Production's strategic goal is to raise a portfolio of profitable assets with a long-term EBITDA of USD500 million. Right now, in the shorter term, we are focusing on building a sustainable pipeline of conversion and redeployment projects. This is something that we have made good strides in over recent years with our new project awards and healthy project pipeline, especially in the regions that we are already active in. In the 6 to 10-year horizon, as our operational fleet becomes larger, we believe our cash flows can correspondingly become stronger and more stable. We aim to use this stronger cash position to continually optimise our capital structure, further expanding our liquidity pool to capture new market opportunities across the Group as a whole.

Over the past decades, FPSO design has become increasingly complex as oil companies venture into deeper waters, leading to a demand for larger FPSOs which are able to operate longer in the fields. In tandem with that, construction costs, duration and execution risks have also increased. Oil companies tend to outsource the development and operations of FPSO assets to avoid taking on these risks and costs – something that not many FPSO companies are willing, or even able, to undertake. Plus, the global pressure that oil companies are facing to lower their emissions has also birthed a need for contractors who can innovate climate-responsible solutions and lower emissions per barrel. Collectively, this has made it harder for FPSO contractors to secure funding, contributing to a shrinking pool of FPSO contractors and high barrier to entry for new players.

Yinson's niche lies in our project execution expertise and strong track record, particularly in the area of FPSO redeployment – a method that can provide a highly competitive solution for our clients. Our capabilities have been repeatedly demonstrated through our track record going back from 1995, as summarised in the earlier sections of this review. This has been crucial in boosting our credibility as a reliable FPSO contractor who can decrease lifting costs for our client, both during asset development and throughout its operational tenure. This in turn has strengthened stakeholder confidence, allowing us to attract funding and support to grow the business and achieve our strategic goals.

Leading the way with responsible solutions

We embrace the energy transition and acknowledge that the growing demand for cleaner energy sources will continue to rise. Indeed, we hope that the transition will come sooner than later, as we share global concerns for the sustainability of our planet. However, at the same time, we also believe that oil & gas will continue to play an essential role in the global energy mix for decades to come, due to its well-established

supply chain, reliability and affordability. The demand for oil & gas will support the global energy transition and beyond, and our role is to produce it in the most sustainable way possible. We believe that establishing ourselves as an industry leader in this space can hedge our path forward. We are looking to maximise the energy efficiency of our current and future FPSOs as much as possible in the near term with a vision towards a zero emission FPSO in the future.

FPSO design is typically restricted by contractual parameters. While we as contractors can recommend emission-friendly features, it is ultimately the client who has the final word. We are excited to have established great alignment with our clients in terms of low-emission design ambitions for two of our most recent projects – FPSO Maria Quitèria with Petrobras, and FPSO Atlanta with Enauta. Kicking off as an early mover in the FPSO space with these projects, we aim to rapidly build our track record in low emission design, execution and operation, thus establish our standing as an experienced and reliable contractor who can deliver and manage risks in these areas. With market conditions currently favourable to FPSO contractors, we aim to be more selective about the projects that we pursue, focusing on projects that prioritise low emission designs. Ultimately, we hope that our leadership position in this space will allow us to influence an industry-wide transition to a low carbon future.

Excellent project execution to support reputation

There are two distinct phases to an FPSO project: execution, or the building phase; and operations, which takes place after the asset is built until the end of its tenure. In the execution phase, FPSO contractors are contractually obligated to deliver the asset on time and according to the agreed FPSO design. The inability to deliver on either of these obligations may have severe repercussions including a delay in operations start up, contract defaults, and even termination of the project – which can in turn have long-term effects on the company's liquidity and reputation.

At Yinson, we recognise these risks and work hard to de-risk the execution phase, which is key to maintaining the confidence that our stakeholders have in us. One of Yinson's greatest strengths which sets us apart from our competitors is our project execution model. We invest into platforms that puts needful information at our fingertips and facilitates effective cross-team collaboration. This set up allows us to be reactive and flexible, enabling us to make quick and well-informed decisions.

Industry-leading operations & safety performance

Once an FPSO asset moves into the operations phase, the risk picture shifts to mainly revolve around our ability to deliver safe operations and meet the expected production uptimes. Yinson Production has a zero-incident policy for all types of HSE incidents. We monitor LTIF and TRIF as our KPIs.

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Our historical safety and operational track record provide surety of Yinson’s ability to competently manage these risks amid a fast-changing external landscape. Preserving this track record is essential to maintaining the high levels of stakeholder confidence in us – whether it’s clients looking to engage us as a contractor, investors and shareholders considering the likelihood of good returns, partners evaluating strategic partnerships opportunities, vendors participating in our supply chain or even skilled personnel looking to join our team.



Health and Safety is one of Yinson’s most material topics, and the safety of our crew and contractors are top priority.



Scan this QR code for more on how Yinson governs and operationalises HSE matters



Operational health & safety, pg 153

Building a strong leadership team, skilled workforce & organisational culture

Our people and culture are the most important piece of the puzzle when it comes to managing our risks, turning them into opportunities, and seeing the opportunities translate into reality. Building a strong leadership team, skilled workforce and great organisational culture is something that Yinson invests on very intentionally.

When we engage with stakeholders – clients, vendors, regulators, partners, investors or the community around us – ensuring that they experience a consistent ‘Yinson Way’ from start to finish is the key to realising our business goals. Here’s what the Yinson Way is like: We are technically competent and make sound recommendations. We deliver on our promises. We respond fast. We are decisive. We understand and appreciate the value that they can bring to us, and vice versa. We show sustainability leadership. We are professional,

yet approachable. We take the time to listen and understand their needs. We continue to engage with all our stakeholders with the view of balancing all the longer-term stakeholder needs at the core of our decision-making process.

With all Yinsonites trained to provide this kind of experience, we can build a reputation as a preferred partner, therefore attracting the very best talents to work with us. A great working relationship with our stakeholders enhances the quality of our deliverables, further building investor confidence in our ability to execute our business strategies and provide greater value far into the future.

My colleague Louisa speaks at length in the People Review section in this Report about the measures we are taking to build a dynamic, collaborative workplace where our people are empowered to learn, contribute and thrive.



People Review, pg 83

CLOSING REMARKS

We are living in extraordinary times, and every individual, company and community has the opportunity to make a positive difference in whatever surroundings that we have been placed in. We recognise that we too, as a top tier FPSO provider, have a unique opportunity to bring sustained value to you and to take care of the environment around us. On behalf of the Group, I thank you for the opportunity to passionately deliver **powerful** solutions.

