

# GROUP CEO REVIEW

Commentary by Lim Chern Yuan, Group Chief Executive Officer



2021 was a year of rediscovery, recovery and renewal globally, as the world emerged from the worst of the pandemic to find its feet in the new normal. Our theme for this Report, 'Purpose Driven', reflects how we remained focused in FYE 2022. Under the banner of our Vision, Mission and Core Values, we continued to be driven by a firm sustainability mindset, a deep desire to create sustainable value for all our stakeholders and a strong resolve to be an industry leader in the global fight against climate change.

## GLOBAL OVERVIEW

Looking back at 2021, resilience was everywhere. Despite the widespread rollout of vaccines, the Covid-19 virus continued to spread and mutate throughout the year, particularly affecting communities that faced vaccine inequity. Climate change caused more extreme weather events, from floods and dust storms in Henan, cyclones in Indonesia and Fiji, winter storms in the United States and heat waves in the Pacific Northwest. Closer to home, Malaysia experienced one of its most extreme flooding events in recent history, with over 70,000 residents displaced. Governments, communities and businesses everywhere responded with strength and solidarity, reminding us that everyone needs to play their part in order to overcome the world's biggest challenges today.

After a volatile 2021, Brent Crude Oil price steadily rose and breached USD100 per barrel in February 2022. The final surge was unfortunately due to the Russian invasion on Ukraine. I echo Benjamin Franklin's words, 'There was never a good war or a bad peace'. Our thoughts and prayers go out to those affected by the war and we hope peace will prevail soon.

The global economy is recovering rapidly from last year's Covid-induced recession, however that recovery has been uneven, causing strains on the global energy supply chain, particularly in developing economies. The World Energy Outlook ("WEO") by the International Energy Agency ("IEA") noted sharp increases in natural gas, coal and electricity prices in 2021, with coal and oil use rebounding. Although great advancements were made in electric mobility and renewables, the WEO reports that progress towards universal energy access has stalled, especially in sub-Saharan Africa.

As a global energy solutions provider, access to energy is an issue that is close to our heart. Looking at these global trends alongside our unique potential to capitalise on the opportunities they bring, we believe that we are about to enter into one of the most exciting chapters of Yinson's growth story. We have taken two bold steps to unlock greater value via a strategic review of our FPSO business, announced on 1 March 2022; and a Group Strategy Review ("GSR"). I encourage you to read my colleague Daniel's Strategy Review for further details.



Strategy Review, pg 51

## CLIMATE ACTION: NO LONGER A LUXURY BUT A NECESSITY

The 26<sup>th</sup> UN Climate Change Conference of the Parties ("COP26") in Glasgow, UK, in late 2021 concluded with the Glasgow Climate Pact, where nearly 200 countries reaffirmed the long-term global goal to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The COP26 recognised that rapid, deep and sustained reduction in global greenhouse gas ("GHG") emissions, including reducing global carbon dioxide emissions by 45% by 2030 relative to 2010 levels, is required to significantly reduce the risks and impacts of climate change. Alarming, the climate pledges made to date cover less than 20% of the gap in emissions reductions that needs to be closed by 2030 to keep a 1.5°C path within reach.


The WEO further reports that the energy sector has been responsible for almost three-quarters of the emissions that have already pushed global average temperatures up by

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1.1°C since pre-industrial times. Yinson is aligned with experts all over the world who believe that energy must be at the heart of the solution to climate change.

We have made climate change one of the central decision-making considerations at Yinson. We believe that taking a leadership position within our industry in the fight against climate change not only allows us to effectively play our part in lowering global emissions but also a core business strategy that is critical to the sustainability of our business.

Our 2021 materiality assessment, in which we engaged with representatives from all our key stakeholder groups, confirms that Climate Change and GHG emissions should sit at the very top of our action list. It is our most material matter, as well as the topic where we have the strongest opportunity and ability to lead.


 *Materiality matters, pg 129; Climate change & the energy transition, pg 132; Climate change & greenhouse gas emissions, pg 161*

From the aspect of governance, GHG emissions will be increasingly scrutinised and regulated. The development and adherence to climate policies and action plans are now part and parcel of stakeholder expectations for businesses. ESG performance screenings, ESG ratings and inclusion into sustainability indexes are becoming stricter, cutting off business opportunities for companies that don't meet their increasingly stringent standards. These ESG performance metrics are commonly now pre-requisites for all companies to gain access to funding and secure business partnerships.

From a fiscal point of view, carbon emissions are costly, and not only because of the potential exposure to carbon tax. Failure to assess and reduce our vulnerability to climate-related factors can lead to a slew of potential losses, including penalties for environmental violations, inability to secure funding due to a drop in investor confidence, getting left out of major global supply chains and losing out on project awards in an environment where ESG performance becomes more central to bid evaluations.

Since announcing our Climate Goals to be carbon neutral by 2030 and net zero by 2050 mid last year, we followed up with the launch of our SLF Framework in September 2021 and Climate Goals Roadmap in October 2021. The Roadmap provides a forward-looking trajectory of Yinson's carbon profile up to 2050, highlighting specific action plans that are aligned to international standards and frameworks, while the SLF Framework sets the Sustainability Performance Targets ("SPT") which our SLFs will be structured against. Two months later, we released our inaugural Climate Report, aligned to TCFD, which discloses our management of climate-related issues, risks and opportunities. This sustainability journey is one where we are committed towards continuous improvement.


Every department at Yinson is involved in the realisation of our Climate Goals, with our business divisions spearheading the operationalisation of the various climate initiatives according to their respective emissions profile. I encourage you to read the Business Reviews from my colleagues Flemming, David, Eirik and CW within this Report, where they highlight how our divisions aim to contribute towards the achievement of the Climate Goals, as well as their progress towards said goals. The Zero Emissions FPSO concept, which Flemming explains in the Offshore Production Review, is one of the key ways we plan to lower the emissions of our operating fleet. We will continuously invest in such concepts by starting to maximise energy efficiency on the FPSOs immediately, with a view of developing a zero emission FPSO in future.

 *Business Review - Offshore Production, pg 96; Business Review - Renewables, pg 105; Business Review - Green Technologies, pg 111; Business Review - Offshore Marine & Malaysia Operations, pg 116*

Collectively as a Group, we are tracking our progress against our SPTs, using our 2021 performance as a baseline. It is early days yet, but we are working hard to meet these targets. As global and industry standards on climate disclosures evolve, we are committed to updating our climate action plans accordingly in order to best reflect our responsible management of this important issue.

Our leadership position on climate action has brought exciting new opportunities, one of which is in the area of green financing.

Financial institutions and investors may intuitively feel hesitant to invest in the oil & gas industry due to the perception of our environmental risk. However, there is also a realisation that there are growing opportunities that could arise from supporting emissions-intensive companies who are committed to lowering their emissions, and who are well-positioned to deliver on those commitments. Sustainability-linked financial instruments, such as green bonds and sustainability-linked loans, are becoming increasingly widespread. Our consistent demonstration of our industry-leading climate efforts puts us as a forerunner amongst our peers when we are evaluated against the instruments' eligibility criteria. In 2021, we issued a RM1.0 billion Sustainability-Linked Sukuk Wakalah – a first for Malaysia and a fantastic achievement for us. Further details on this issuance can be found in my colleague Daniel's commentary on our capital strategy. I also encourage you to read our Sustainability Statement section in this Report for further details on the actions and achievements on this front.

 *Sustainable financing highlight, pg 55; Climate change & the energy transition, pg 132; Financial Capital, pg 137; Climate change & greenhouse gas emissions, pg 161*



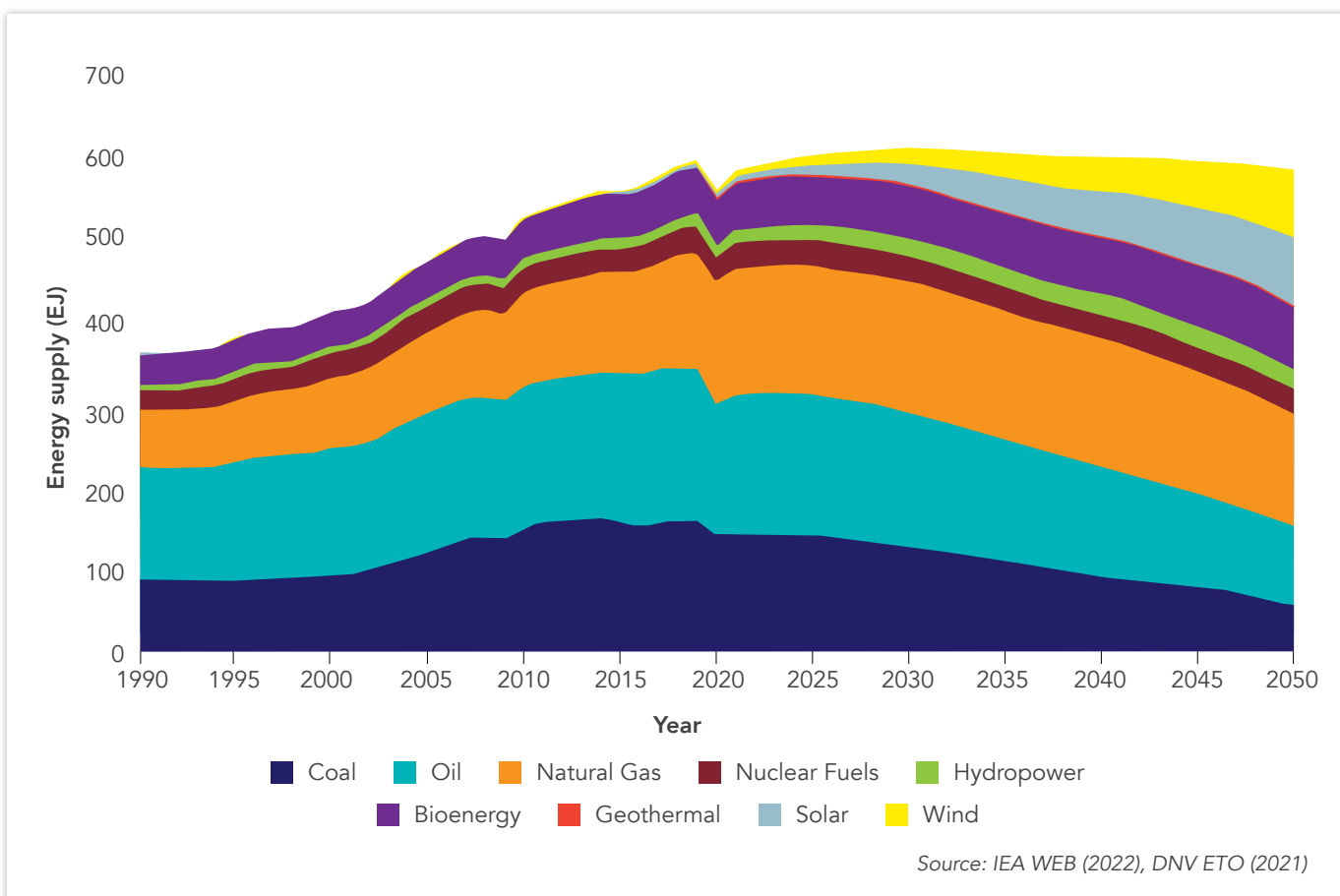
Scan this QR code to find out more about our Climate Goals, Climate Goals Roadmap and Climate Report

### EMBRACING THE ENERGY TRANSITION

In general, forecasts show that the growth of energy demand locksteps with the growth of gross domestic product (“GDP”) and the global population rise, however its overall rise is moderated by efficiency improvements. Despite the rapid growth in consumption of energy services in the coming decade, driven mainly by the growing global middle class and higher digital literacy and adoption, studies show that global energy demand will start to plateau around the 2030s and remain relatively flat through to mid-century, with an annual growth rate of 0.5% to 2050.

Further, forecasts show that the energy demand will not develop uniformly across sectors and economies. Advanced economies will have a lower energy demand, while many emerging markets and developing economies having a higher energy demand in the coming decades. Oil & gas will continue to play an essential role in the global energy mix, as we steadily transition to various renewable energy sources.

#### GLOBAL TOTAL ENERGY SUPPLY BY SOURCE (1990 – 2050)



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We believe that how we embrace the energy transition, manage its risks and capitalise on its opportunities are crucial to our continued ability to maintain our growth trajectory and remain relevant to the needs of the global energy supply chain and the communities around us.

Modern energy is inseparable from human livelihoods and it is directly linked to wellbeing, prosperity and development. This is because energy supports economic and social progress – manufacturing, trade, modern agriculture, transportation, communication, services – especially in developing countries, where reliable, affordable energy infrastructure is needed to help people escape poverty and create better lives.

Yinson's aim is to help manage the stability of the energy transition for the broader community, so that as many people as possible, have access to as stable as possible an energy supply, for as cheap as possible. We believe that embracing the energy transition doesn't mean that we rush the departure of fossil fuels from the energy mix. After all, it is currently still the dominant form of energy supply, and therefore the most affordable and viably accessible. Transitioning away from fossil fuels too fast when alternative solutions have yet to be scaled up to reach critical mass or establish themselves accordingly in the supply chain could potentially drive all energy prices up – something that will affect everyone and developing communities more severely than developed ones.

Yinson's diversification into renewables and green technologies is an important prong of how we aim to embrace the energy transition. Through Yinson Renewables, we invest into the entire renewables value chain, with a current focus on onshore wind and solar. When we increase the energy output from the renewables sector, we contribute to the strengthening of market mechanisms that bring this energy to the masses, which lowers costs for the end user, ultimately enabling it to become a larger contributor to the energy mix. Through Yinson GreenTech's investments into the electrification of the marine, mobility and battery segments, we aim to create an ecosystem that runs on cleaner energy. By building physical infrastructure and assets that run on electricity, we are able to create a higher demand for clean energy sources, which directly also encourages alternative energies' higher contribution to the energy mix. We aim to scale up on these investments significantly in the coming years, in line with our strategy for embracing the energy transition.

The second prong is through the responsible management of our offshore production business. Given our excellent project and operations performance track record, and our leadership position in ESG within the industry, we believe that we should continue to play our part in the energy supply chain for as long as oil & gas is still needed in the energy mix – which is for many decades to come. Yinson Production continues



to be Yinson's strongest cash flow pillar, and we believe we should continue investing into its continual development in order to unlock its value. The cash flows from this division allows us to exponentially scale up our renewables and green technologies businesses, whilst also achieving Yinson Production's goals of delivering reliable, affordable energy globally. As a Group that has sustainability at our core and that has set the lowering of our fleet's emissions as a non-compromisable key performance indicator ("KPI"), we believe we bring the extra edge when it comes to executing FPSO projects in line with the evolving trends of the energy transition. We will continue to carefully select projects which we execute by carefully selecting our clients and projects that meets our climate goals as well.

We envision a day where we can provide reliable, affordable and clean solutions to the energy supply in countries that we work.

### INVESTING IN EMERGING TECHNOLOGIES AND DIGITALISATION

Ongoing technological advancement is one of the biggest forces shaping the modern business landscape. We believe that in order to keep our edge as a leader in our fields, we need to capitalise on emerging technologies and innovative digital tools that can be enablers for the cutting-edge growth of our business divisions. Our investments are guided by a thoughtful strategy that considers how the technology impacts productivity, asset lifecycles, scale-up potential and long-term business sustainability.

As an example, I invite you to read a technology highlight from our ALM team.

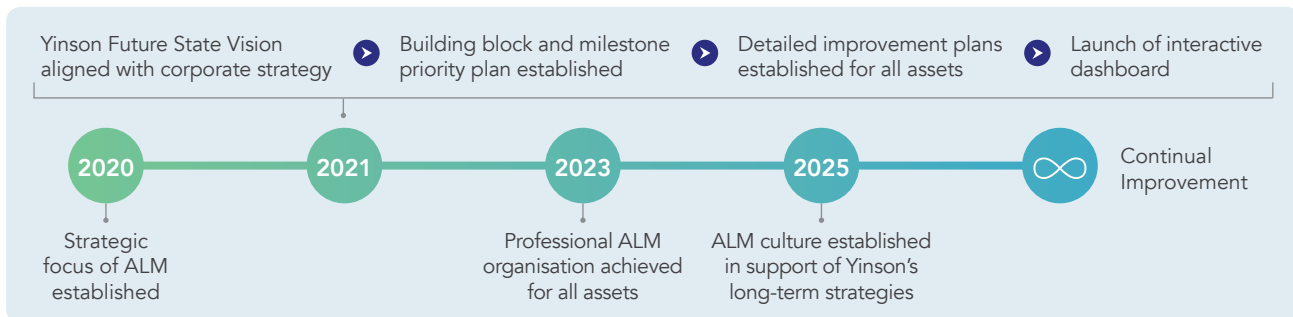
**TECHNOLOGY HIGHLIGHT**

**Asset Lifecycle Management at Yinson**

In Yinson, we recognise that we need to embrace change by optimising data and technology utilisation in harmony with a continuously developing organisation. We have adopted ALM to safeguard the integrity of our assets through a foundational strategic framework, ensuring our assets utilisation is being optimised for its intended use from a lifecycle perspective.

FYE 2022 has been a year of substantial development in Yinson. Through an enhanced data governance, data collection and management platforms, data visualisation and intelligence, data structure and quality, and digitised solutions for sharing and learning, our own lifecycle efficiency models have been developed, which looks at environmental cost in parallel with our monetary models. Forming partnerships and collaborations to drive technology and industry development puts us on track to meet our goal of becoming a best practice ALM organisation by 2026.

**YINSON'S ALM JOURNEY AND GOALS**



**Data collection & digital twin representation**



Concept illustration of an FPSO digital twin

During the lifecycle of an asset, creating a digital representation of a physical object or a system can be time consuming, involves high costs and there is a high tendency for marginal errors during data collection. Strategising and evaluating the benefits for which objects and systems to replicate digitally is key to optimise its intended use and utilise it as a tool for maximising return on investment. Using data science to integrate digital twins with IoT, Artificial Intelligence, Machine Learning and data analytics becomes a powerful tool for bridging the digital and physical world enhancing asset optimisation, predictive capabilities and informed data-driven decision making.

**Current deployment**

Yinson has established systems together with industry leading companies that ensure processes for collection and presentation of both real-time data and static data (1D, 2D, 3D), data management, data quality assurance and data structuring for both existing and future assets.

Presently, Yinson has established real-time data collection and digital twin representation onshore for all our operating vessels. Structuring and combining available data together with cutting edge technology provides visual representation of our assets on several platforms, including full 3D representation and virtual reality visitation.

**Advantages**

- Direct access to data for support functions.
- Optimising operations reporting by replacing manual processes with fully automated processes.
- Foundation for optimisation of operational performance.
- Performance feedback to business development and engineering for design optimisation of new projects and assets.
- Active performance and reliability monitoring as foundation for future predictive modelling and analysis.

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*Drone-assisted technology for unmanned asset inspection*



Collection of high-quality data for ensuring structural integrity in confined spaces is considered an area of high risk to our workers' health and safety.

Introducing drone-assisted technology for performing close-up inspections and collecting high quality data reduces the need for crew to physically enter hazardous areas such as confined spaces. Combining technology and competence development of offshore personnel will provide more flexibility of data capturing while reducing carbon footprint and cost.

**Current deployment**

Upon successfully partnering a start-up company in utilising drone-assisted technology, we are working together towards a more safe, efficient, and sustainable way of performing enclosed space inspections offshore to collect high resolution quality data. Yinson has successfully deployed our first two asset-owned drones onboard FPSO Anna Nery, which will play a crucial role in optimising the asset's lifecycle.

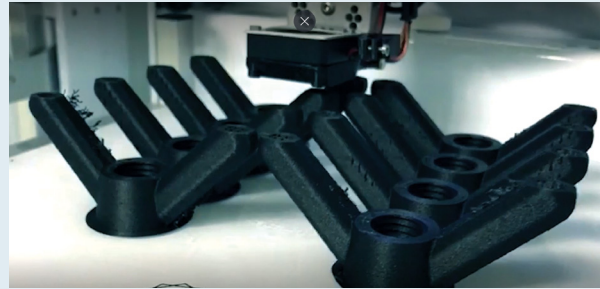
**Advantages**

- Reduced exposure and risk related to health and safety of personnel.
- Improved efficiency and flexibility to perform enclosed space inspections.
- Reduction of carbon footprint.
- Reduced downtime requirements for enclosed space inspections.
- Reduced cost by avoiding scaffolding, climbers and rescue teams.
- Upskilling offshore personnel to pilot the drones.
- Ability to collect high resolution quality data and situational awareness in data capturing.
- Improved asset integrity control.



Scan this QR code to watch a video on the Yinson-Scout DI collaboration

*3D printing to improve our supply chain process*



Traditional manufacturing processes of spare parts for our assets are becoming unsustainable due to high emissions and energy consumption as well as obsolescence risk, long lead time and logistics challenges, which introduces larger warehouse requirements and up-front spare part investments.

3D printing introduces a more sustainable way of manufacturing, which enables on-demand production with a low carbon footprint. The technology closes the gaps in our supply chain processes, providing us immediate access to obsolete spare parts, reduction of lead-time and improving parts performance.

**Current deployment**

Yinson has established 3D printing as part of our supply chain processes, where already categorised and standardised available parts have been included in the supply chain system, and 3D printing on demand enables access to obsolete spare parts. On demand printing of parts in collaboration with forward leaning original equipment manufacturers has been incorporated through an established 3D printing ecosystem.

Along with other parties, Yinson has, as an end-user in an established ecosystem, embarked on a project where upcycled metal material from out-of-service spare parts are broken down to produce raw materials and manufactured into functional 3D printed valves. Yinson's role in the project is to set up the application requirements, inspection and testing requirements as well as acceptance criteria. The circular economy is leading the way for the maritime and offshore industry.

**Advantages**

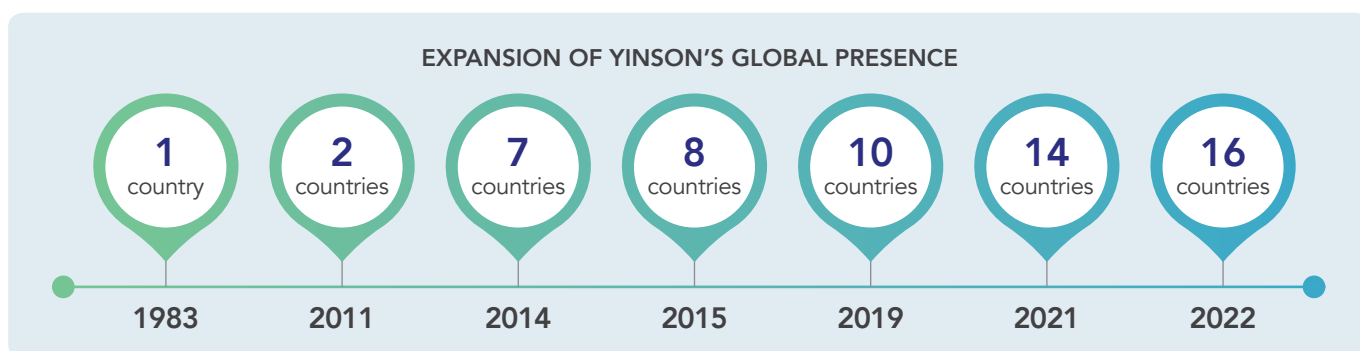
- Reduced lead time with access to on-demand 3D printing.
- Reduced carbon footprint where parts can be printed locally.
- Reduced need for warehouse capacity and upfront spare parts investment.
- Recycling and reusing of spare materials for upcycling as part of the circular economy.
- Improved parts performance.




Scan this QR code to watch a video on the Yinson's collaboration with Wilhelmssen on 3D printing spare parts

## DRIVING LOCAL IMPACT

Yinson’s global presence has expanded over the past decade. We are now a multinational company with a presence across 16 countries, and we believe this number will continue to grow in time to come.



A key consideration that we take when shaping our plans and strategies are the impacts that we can have in the local communities where we operate. We strongly believe that our performance as a responsible and conscientious stakeholder is important because it gives us the social license to operate, enabling us to continue growing and delivering on our promises.


 *Stakeholder engagement, pg 124; Community engagement, pg 159*

Our contribution to the stability, accessibility and affordability of the local energy supply chain is one important way we support the local economy. In FYE 2022, our operating assets produced more than 55 million barrels of oil equivalent (“BOE”), contributing directly to the energy supply in the developing nations of Ghana, Malaysia, Nigeria and Vietnam. FPSO John Agyekum Kufuor (“FPSO JAK”) in Ghana, for example, is an integral part of the infrastructure in the Ghana Sankofa Gas Project, and produces approximately 210 million cubic feet of gas and 58,000 barrels of oil every 24 hours – enough to power approximately 7.1 million Ghanaian households. When our three Brazil assets come into operation, we expect that they will help to produce up to 331.4 million cubic feet of gas and 220,000 barrels of oil per day for Brazil. In the next 3 to 5 years, we anticipate that a sizeable portion of our 5 GW renewables pipeline will have developed into operational plants, contributing to economies in Latin America, Asia Pacific and Europe. We are indeed honoured by the trust that all our host countries have placed in us, and are determined to make good on our commitments to them.

Another important way we help to generate local prosperity is by creating job opportunities. As far as possible, we aim to hire locals to fill the positions in our country offices, and

invest in training and development to upskill them and progress their careers at Yinson. We believe that increasing the skilled workforce in the country contributes back to the development of the energy industry and local economy as a whole, and this is an important way to ensure the surrounding environment remains conducive for the sustainable running of our businesses. A major benefit of aiming to hire locals is the ability to tap on a much more global talent pool which we can eventually channel to our global projects.

We have made some significant investments into Learning & Development last year, implementing a Group-wide Learning Management System (“LMS”) with access to top tier learning modules and actively advocating a learning culture in the Group.

 *Learning Management System, pg 90; Local workforce, pg 88; Human capital development, pg 151*



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LOCAL WORKFORCE HIGHLIGHT

Meet Judith Okonta, Managing Director of our Nigeria office



Judith Okonta’s trail blazing career has been nothing short of inspiring since she first joined Fred. Olsen Production ASA in 1999 and by extension – Yinson in 2014. Recently celebrating 22 years in Yinson, she has worked in various roles, starting as the Head of Finance & Administration to Business Administration Manager, Business Administration Director, Acting Managing Director and currently Managing Director, since 2018, for Yinson in Nigeria. She oversees the operations in-country which today is made up of our two FPSO’s – FPSO Adoon and FPSO Abigail-Joseph.

With and through her leadership, Yinson Nigeria has developed to be not only one of the most engaged teams in the organisation but developed a culture of giving and impacting communities where they operate with particular emphasis on impacting the youth through the provision

of employment, certification trainings, scholarships for higher education and provision of school furniture and equipment for primary and secondary schools. Yinson Nigeria also focuses on providing business opportunities for entrepreneurs from its host communities. We believe that the combined effect of education, employment and business opportunities is a powerful driver for sustainable development in those communities.

“By resisting the temptation of tokenism in community development initiatives and focusing instead on finding ways to directly impact the people – particularly the young, we believe that we can contribute, albeit slowly, to the true and sustainable development of the communities where we operate,” says Judith.

In some countries of operation, meeting a certain percentage of local content is mandatory, however our aim is to always go over and beyond the mandatory requirements. As we have long-term commitments in the countries where we operate, strengthening our local supply chain makes it increasingly sustainable for the future. A stronger supply chain translates to cost and time efficiency savings, which not only makes good business sense, but is also an important risk mitigation strategy to ensure that we are able to keep strong operational and safety uptimes.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS

COUNTRY	EXPENDITURE ON SUPPLIERS (%)		NUMBER OF SUPPLIERS (%)	
	Local	International	Local	International
Ghana	54.1	45.9	84.3	15.7
Nigeria	62	38	53.4	46.6
Malaysia	91.6	8.4	87.6	12.4



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Strategically, we direct our Corporate Social Responsibility (“CSR”) efforts to where we believe it can have the strongest impact for the communities in alignment with the Group’s overall mission and vision. As our heart is to drive sustainable change, we focus our efforts on education initiatives which have a long-term positive impact on the community’s ability to contribute back to the local economy.

## EDUCATION-FOCUSED CSR ACTIVITIES IN FYE 2022

*5 kW off-grid solar system*

In March 2021, we built a 5 kW off-grid solar system for the Pretea Municipal Assembly Basic School in Ahanta West, providing uninterrupted power for lighting, a television set, fans, a refrigerator and laptops. The school’s need for a solar supply came to light in 2019 when Yinson was looking for schools in the local area to which the Group could donate laptops. When we realised that the school did not even have a power supply, we shifted our focus towards helping with this essential need instead.

*Yinson Scholars Programme*

In March 2021, we selected the second batch of students in Ghana for the Yinson Scholars Programme. Students were from six different schools around Yinson Ghana’s operations base in Kejebriil, near Takoradi. The students, who come from low-income households, are provided with financial support throughout their three-year Senior High School education which comprises of a trunk, chop box, pillow, mattress, school bag, shoes, calculator, textbooks, exercise books, provisions and a monthly stipend.

*Donation of laptops to teachers & students*

Yinson Ghana donated laptops to Information Communication Technology (“ICT”) teachers from seven schools in the Ahanta West Municipality to help the ICT teachers deliver quality education to the young students in the communities.

In response to our Covid-19 post recovery efforts, Yinson Malaysia and Yinson Singapore collectively donated 59 refurbished laptops to families, especially from the lower income group, who do not have laptops or computers for their children to attend online classes due to the restrictions brought about by the pandemic.

*Teacher training in Ghana*

Yinson Ghana conducted a quarterly ICT training programme for ICT teachers in 2021. The programme trains teachers to enhance their teaching skills and to equip them with the knowledge to assist their students in adopting essential ICT skills – helping them to excel on the global playing field.

We also facilitated a week-long phonics training in April 2022 for ten primary school teachers from four schools in the Apowa, Kejebriil and Pretea communities. The training aims to equip teachers with the skills to help their students to read and enjoy reading.

*Renovation of classroom block & library*

In November 2021, Yinson Ghana renovated a classroom block and collaborated with the Ghana Library Authority to provide a library for its host communities at the Kejebriil Basic Schools. The block serves around 2,000 students in Kejebriil and surrounding communities. In April 2022, we also donated 830 books to the library, covering subjects such as Fiction, Mathematics, Science, English and Information Technology. In the spirit of encouraging a love for learning in the community, Yinson will continue to invest into the library by developing new programmes.

*Sponsorship of two Teach For Malaysia Fellows*

As a corporate sponsor for three years, Yinson continued to sponsor two inspiring TFM Fellows who have committed two years of their lives to fighting against education inequity in Malaysia.

Several Yinsonites, including Group CEO Lim Chern Yuan, participated in TFM Week where we taught alongside TFM Fellows in special co-teaching sessions. TFM Week is an annual event which welcomes leaders from the public, private and social sector into classrooms to experience the challenge of education inequity, and to inspire students by sharing their own education and success stories.

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### *Education programme partnership with Dream Learn Work*

Yinson donated USD8,000 to Dream Learn Work's student employment programme which covers the cost of the course, transportation and meal assistance for six students. Throughout the programme, Yinson employees will be mentoring the students who are pursuing a technical degree to occupy entry level positions offshore and onshore. Excelling upon graduation, the students will be offered permanent positions at Yinson Brazil.

### *Donation to National Cancer Centre Singapore*

Yinson has made a pledge to contribute a total of SGD1.5 million over the next 10 years to the National Cancer Centre Singapore to support its efforts to advance the progress of lung cancer research, equip the next generation of lung cancer specialists in Asia and improve treatment outcomes amongst lung cancer patients, beginning with Singapore and eventually Southeast Asia. We are currently in the second year of our pledge, with funds going towards sponsoring the training and research of two fellows.

### *Donation of writing materials to FPSO Adoon host communities*

Yinson Nigeria contributed writing materials worth USD12,850 comprising 225 cartons of notebooks and 33 cartons of pens to the Effiat and Mbo communities.



Scan this QR code to read about Yinson's CSR efforts



## CLOSING REMARKS

A question I sometimes receive is why Yinson chooses to invest so much into 'intangibles' such as promoting quality, equitable education and effective learning in markets that we operate; developing an internationally recognised governance and risk management framework and strategy; implementation of our R.O.A.D.S. organisational culture; promoting workplace diversity, equality and inclusion ("DEI"), investing into anti-bribery and corruption awareness; and various climate initiatives. I understand why this query comes about, as these investments may not immediately contribute to the financial outputs that are traditionally accepted as indicators of a company's performance.

The answer is straightforward: we are investing in our future. The future also means adapting to what our stakeholders will continually demand more of in the future. We believe that these 'intangibles' are material to our business and lay an important foundation that insulates us against our material risks, in order to continue generating value for our stakeholders far into the future. There is value to both qualitative and quantitative inputs and outputs of what we do, and how we invest will determine its impact on the world. As the adage goes, 'Rome was not built in a day', we believe that our actions today will create value and generate sustainable, scalable revenue streams for tomorrow, while at the same time, fulfilling our Climate Goals. We are purpose-driven in realising our mission and will continue prioritising our long-term outlook over short-term gains.

We really do believe in a future where reliable, affordable and clean energy will be a reality. This purposeful opportunity is something we look forward to delivering in future on both the production of the energy and the use of the energy. We look forward to partnering with you on this exciting journey.

On behalf of our Board and management, I would like to take this opportunity to thank all our stakeholders who have supported us as we execute our purpose. We are grateful that you've placed your trust in us and will strive to continuously deliver value to you. To our employees and crew, you are the backbone of our business, and we truly appreciate the hard work and sacrifices that you've made in order for us to 'Passionately deliver **powerful** solutions'.

