

PEOPLE REVIEW

Commentary by Louisa Brady, Group Human Resource Director



PEOPLE HIGHLIGHTS FYE 2022

EMPLOYEE DIVERSITY, EQUALITY & INCLUSION

963 total employees
Up 33.4% from FYE 2021.

30.6% new hire rate against total regular employees.

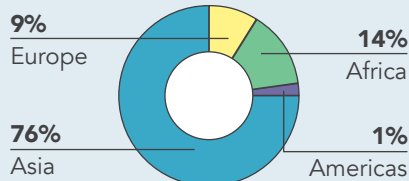
9.26% annual attrition rate.

30 nationalities represented globally in our onshore offices.

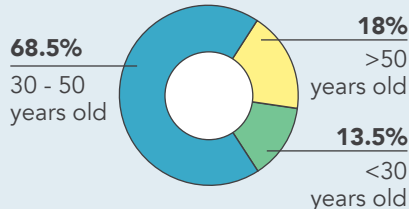
18 nationalities represented globally in our offshore offices.

81.8% onshore employees hired locally.

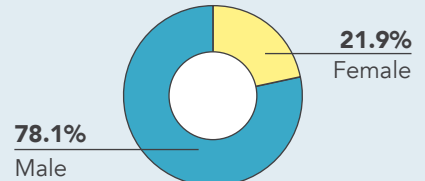
BY REGION



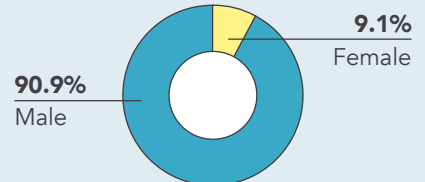
BY AGE



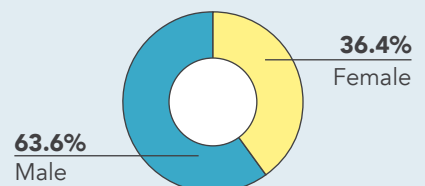
TOTAL EMPLOYEES



MANAGEMENT POSITIONS



BOARD/SUPERVISORY POSITIONS



PEOPLE REVIEW

EMPLOYEE ENGAGEMENT

64% overall engagement score.
Remained consistent with FYE 2021.
Target: 70%

91% employees responded to the survey.

LEARNING & DEVELOPMENT

100% employees receiving regular performance and career development reviews.

55,100 learning hours from April 2021 to February 2022.

80 average learning hours per employee from April 2021 to February 2022.

HUMAN RIGHTS

0 number of incidents of discrimination.

0 number of violations involving the rights of indigenous people.

HEALTH & WELLBEING

Launch of Yinson Future of Work Philosophy.

Introduced Time Off in Lieu and Travel Compensation days.

Launched Sports & Social Clubs in Kuala Lumpur, Singapore and Oslo.

INTERNSHIP AND GRADUATE PROGRAMMES

Ghana: 16 interns

Norway: 6 interns

Singapore: 2 interns

Malaysia: 6 management trainees, 1 intern

POLICIES AND PLATFORMS

Launched Global HRIS to unify HR information for all offices globally.

Enhanced policies and frameworks on succession planning, travel & expenses and learning & development.

THE LABOUR MARKET

The world has experienced dramatic changes over the past year. The way we live, work and interact has altered significantly. The sudden imposition of movement restrictions in many countries saw businesses scrambling to adapt to new, virtual ways of working, leapfrogging the development of digital collaboration platforms and productivity tools years ahead of its time. Companies around the globe have tried to determine the work arrangements that would suit their workforce's rapidly evolving lifestyle best while endeavouring to maintain business continuity.

We are seeing a shift in workforce dynamics with employees now leaving companies if flexible working arrangements are not provided or if the working environment is impacting their own health & wellbeing. The Organization for Economic Cooperation and Development reported that there are 20 million less people working now with a slow rebound predicted. In the USA alone, a staggering 4.5 million Americans left their jobs in November 2021. These historic labour shortages are further complicated by disproportionate diversity and inclusion issues.

Over in the oil & gas industry, attracting skilled labours has not been easy. The industry has had a history of cyclical recruitment and retrenchment, which has affected the industry's attractiveness to potential employees. The worldwide labour shortage caused by the pandemic further exacerbates the situation. In addition, the younger workforce is increasingly attracted to companies which display strong environmental leadership and are turning away from companies that do not have net zero strategies, further fueling the talent shortage.

YEAR IN REVIEW**Covid-19 update**

As the pandemic entered its second year, our people's wellbeing continued to be a priority. Similar to the year before, strict Standard Operating Procedures ("SOPs") were put in place and ongoing awareness and engagement campaigns were held. While our people were encouraged to be vaccinated, we also respected and did not discriminate those who chose not to be inoculated.

The Group continued to monitor the number of Covid-19 cases, allowing work from home arrangements. We also provided RTK test kits and allowed employees to claim back costs for PCR tests. Appropriate measures were taken for our offshore crew, elaborated in detail by my colleagues Flemming and CW. For FYE 2022, we reported minimal outbreaks and there was no need for operation shutdown.



HSE performance, pg 99; Business Review - Offshore Production, pg 104; Business Review - Offshore Marine & Malaysia Operations, pg 119; Operational health & safety, pg 153

I would like to take this moment to appreciate everyone who played their part in observing the SOPs, and acknowledge the tremendous amount of work undertaken by our global HR team and our HSEQ committee members in order to ensure the safety and wellbeing of our people.

PEOPLE REVIEW

Diversity, Equality & Inclusion

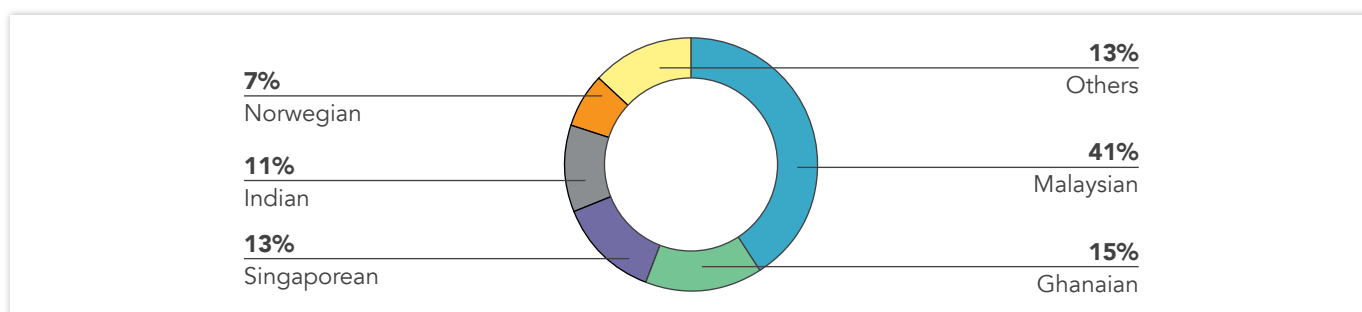
A strong commitment to DEI underpins our HR Transformation Plan. We reviewed and updated our DEI Statement and Policy in 2021 with the goal of providing an open and all-inclusive working environment where our people can feel safe and celebrate their uniqueness without fear of discrimination. We continue to make progress throughout 2021, which includes key leadership roles for our first female crew members aboard FPSO JAK.

Other efforts include the appointment of a Group Talent and Learning Manager to champion the DEI agenda across the business. We also implemented hybrid working arrangements for our onshore employees, to accommodate our diverse talent needs and drive diverse hiring.

Targeted DEI learning was introduced via our LMS platform with the aim of raising DEI awareness amongst Yinsonites to encourage an environment where everyone treats their fellow colleagues and the local communities in which we operate with respect and dignity.



NATIONALITIES REPRESENTED ACROSS YINSON'S ONSHORE OFFICES



Employee Engagement Survey

Our yearly Employee Engagement Survey ("EES") is one of our most important annual engagements with our most valuable stakeholder group – our employees. We worked with an independent company to gather meaningful feedback on how we are doing in terms of people, organisation practices, work processes and communication, amongst others. Group-level action plans are developed and implemented based on the survey.

In FYE 2021, the survey identified focus areas as Talent & Staffing, Performance Management, Rewards & Recognition, Brand and Work-Life Balance. Our progress in these areas is highlighted below and further elaborated in this commentary.

Focus area #1
TALENT & STAFFING

- Ramped up headcount resources by 33.4%.
- Prioritised internal recruitment and local workforce for career opportunities.
- Implemented Succession Planning Strategy.
- Enhanced and expanded management trainee and internship programmes.
- Rolled out student engagement initiatives.
- Maintained healthy attrition rate.

Focus area #2
REWARDS & RECOGNITION

- Defined Reward Principals as part of our Total Strategy Rewards Project.
- On track to launch and implement Future Reward Framework in 2022, including Job Family/Job Role Framework.
- Launched 'badge of recognition' feature on our Global HRIS and recognised Top Learners.
- Awarded 24 long service awards.
- Revised Group Travel & Expenses Policy.
- Provided remote working allowance.
- Provided further grant of our Employee Share Option Scheme.

Focus area #3
PERFORMANCE MANAGEMENT

- Launched new approach to performance management with a new module on Global HRIS.
- Utilised data analytics from LMS to help employees achieve performance goals.
- Embarked on job role learning pathways.
- Expanded L.E.A.D. leadership programme.
- Launched revised Group Learning & Development Policy & Procedure.
- Introduced Educational Sponsorship Programme.

Focus area #4
BRANDING

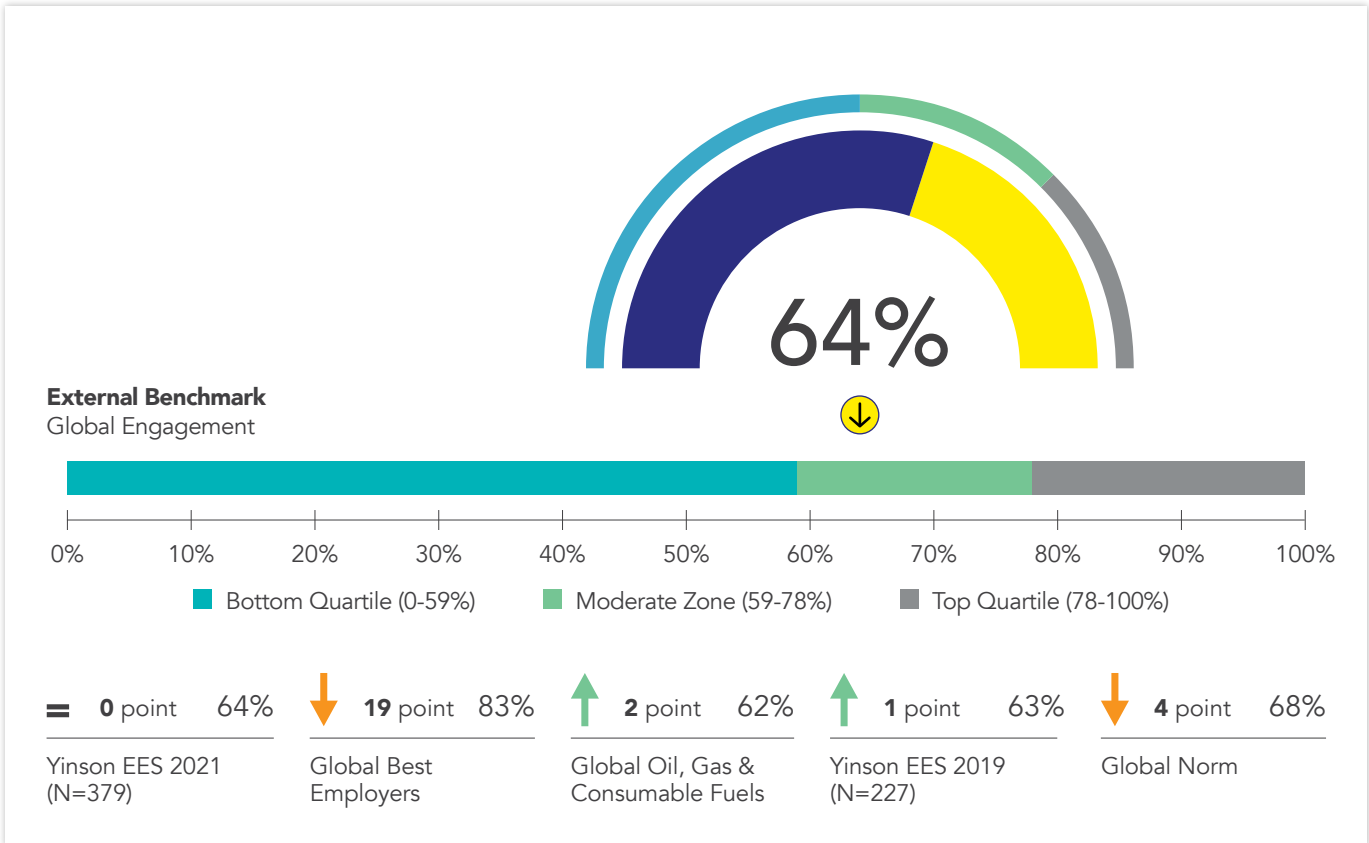
- Refreshed Yinson's Culture & Value Workshops and rolled out across the Group.
- Launched our Global HRIS Employee Central module.
- Quarterly and special Group-wide town halls held regularly throughout the year.
- Continual digitalisation of workflow processes across the company.
- Team building activities across the Group.

Focus area #5
WORK-LIFE BALANCE

- Launched Health & Wellbeing page on YNet.
- Launched Future of Work Philosophy.
- Introduced Time Off In Lieu and Travel Compensation days.
- Launched Sports & Social Clubs in Kuala Lumpur, Singapore and Oslo.
- Launched gym memberships in country offices.

PEOPLE REVIEW

ENGAGEMENT LEVELS FOR YINSON OVERALL HAS BEEN SUSTAINED SINCE 2021



This year, our EES result was 64%.

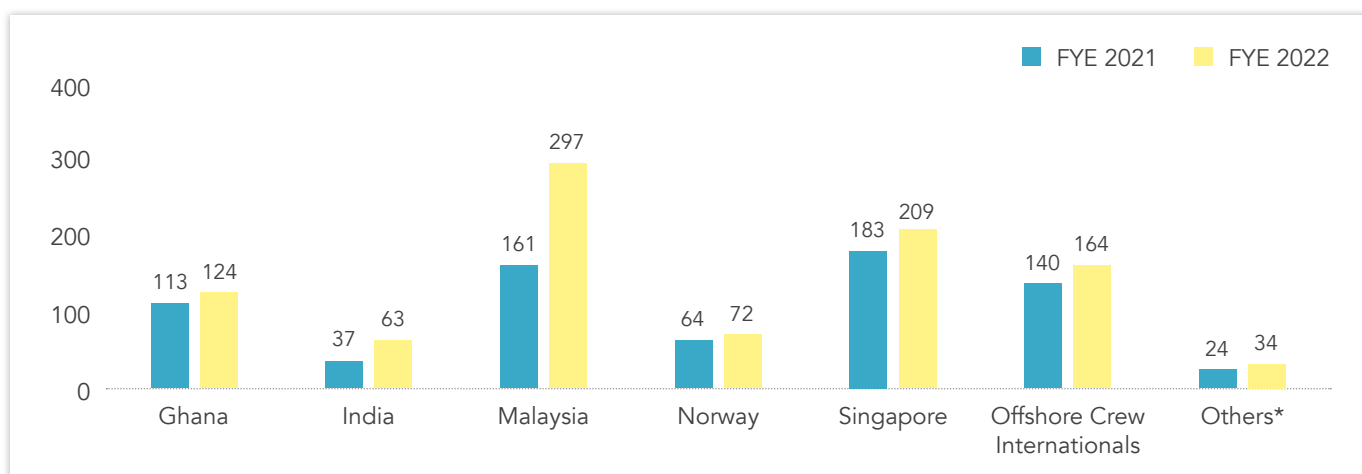
Yinson achieved a 91% response rate to our engagement survey in 2022, given our 33.4% headcount growth during the financial year is an excellent achievement and provides valuable insight to our employees’ experience. Our engagement level is measured by our employees’ responses to ‘Say, Stay and Strive’ engagement levels. While we see a continuous improvement on Strive behaviour, Stay behaviour seems to be aligned with global talent uprising trends.

Our results show a notable improvement in Return to Office and Decision Making dimensions scoring highly along with Safety, Core Values and Diversity & Inclusion. The lowest scoring dimensions are Rewards & Recognition, Talent & Staffing and Work/ Life Balance. In the coming year, we will continue engaging with our employees through continuous listening and small group discussions to better understand their feedback so that we can formulate an effective employee experience strategy.

Talent acquisition & development

In line with the rapid growth of our business divisions, our Yinson family continued to experience a healthy expansion of 33.4% or 241 new employees in FYE 2022 with Malaysia accounting for the highest number of new employees. Our strong employer positioning visibility through avenues such as our corporate website contributed to this increase. We also believed our leadership position on topics such as on DEI, sustainability, and HLR have added value to our brand proposition. We are committed to continuously improve on our policies and work practices in order to stay relevant with employee concerns, such as the hybrid work model.

HEADCOUNT BY COUNTRY



*Brazil, The Netherlands, United Kingdom & Nigeria combined.

Note: The FYE 2021 headcount figures in this graph differ from those reported in Yinson's Annual Report 2021 due to a tabulation error, which has been rectified.

One of the channels through which we communicate our employee proposition is our corporate LinkedIn page, where we feature posts that highlight our work culture, Core Values, career opportunities and fun activities. Besides connecting with prospective candidates, we also provide a glimpse of our people walking the talk.



Scan this QR code to visit Yinson's LinkedIn page.

We also sponsor and participate in student engagement activities to raise awareness of our company and our career opportunities. These include:

- 'Demystifying Sustainability: The Future for Yinson & You', a webinar featuring our Group Chief Strategy Officer and Group HR Director on how the Group achieves sustainable growth through business strategies and human capital development, as part of our sponsorship with Malaysians of Melbourne University.
- 'Accelerate Change for a Greener Future', a webinar featuring Yinson GreenTech in partnership with Malaysians of Melbourne University.

- Our internship and management trainee programmes were also highlighted in our booths at various industry events.

We prioritised internal recruitment for new positions before opening up to external candidates as part of our commitment to upskilling our people and providing career development opportunities. This practice was applied, for example, when recruiting for our recent FPSO project awards, and will continue to be applied moving forward as Yinson heads into a season of growth ahead.

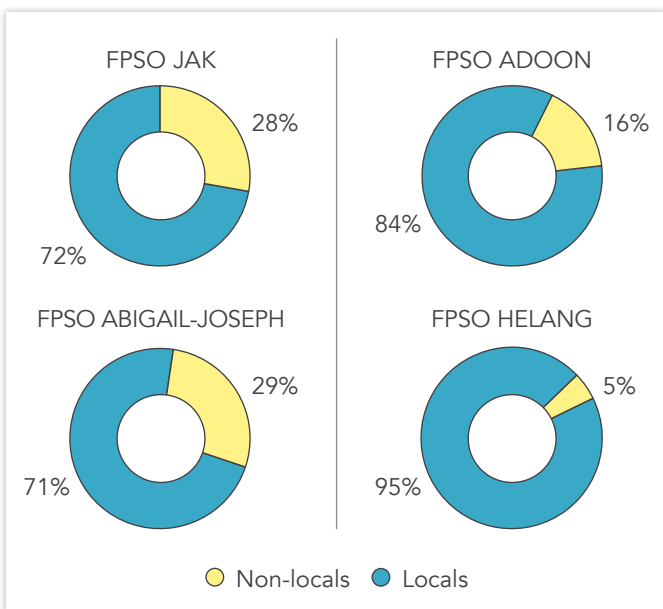
We have been able to maintain a healthy attrition rate of 9.26% that is in line with industry standards. However, for us to be adaptable and ensure business continuity while avoiding unforeseen gaps which may be created by unplanned attrition rates, we established our Succession Planning Strategy in 2021. The strategy aims to ensure that all critical positions, including Senior Management positions, are well documented with a structured succession plan in place to foster knowledge retention and business continuity. The strategy also ensures that all critically evaluated positions have identified potential successors who are actively mentored to take on future leadership roles. The strategy was approved by the Board in June 2021.

PEOPLE REVIEW

Local workforce

Yinson is committed to developing local talent and employees in all our areas of operations. We strive to go beyond contractual commitments or legal obligation by ensuring we provide first option of employment to the indigenous people in our areas of operation. In locations where local talent may not meet our competence criteria, we have put in place a well-structured training, succession planning, learning and development for local successors for future localisation of roles filled by expatriates.

CREW COMPOSITION ON THE ASSETS THAT YINSON OPERATES



EMPLOYEES HIRED FROM LOCAL COMMUNITY AT YINSON OFFICES

YINSON OFFICE	EMPLOYEES HIRED FROM LOCAL COMMUNITY
Brazil	88.9%
Ghana	100%
India	100%
Malaysia	97.6%
Nigeria	100%
Norway	69.5%
Singapore	48.3%
The Netherlands	57%
United Kingdom	75%

Note: Figures exclude international offshore crew and Yinson's Board.

Driving local impact, pg 47

Internship & graduate programmes

Yinson ran management trainee and internship programmes in Ghana, Malaysia, Singapore and Norway as part of our talent attraction strategy and commitment to build the local workforce and the next line of leadership within Yinson. A total of 31 young people underwent the programmes in 2021. Our internship and graduate programmes aim to increase our employee value proposition by helping young people gain insights into the industry and provide a solid foundation to jumpstart their careers. We also endeavour to make the programmes fun and value-adding, making them feel a part of the Yinson family.

Our League of Extraordinary Apprentices Programme ("L.E.A.P.") is an accelerated career programme designed to fast-track young people to become future business leaders. Our first LEAPster completed the programme in April 2022 and was offered a permanent role in our headquarters. Five young people were selected to join our second intake and are currently undergoing rotations within the various participating departments. Our third intake will be expanded to Singapore and will include the ALM Department and Yinson GreenTech as new learning faculties for our management trainees. At the time of writing, applications are being received for the third intake, and we hope to more than double the previous intake.

As part of our ongoing learning & development focus and to integrate our talent management efforts consistently across the Group, we are working to raise the capacity and capability of our country offices to participate in L.E.A.P. This ensures that our high learning & development standards are consistent in all our key locations, which in turn helps to grow future leaders, build succession plans, encourage knowledge acquisition and achieve good employee retention within our business.

Ongoing effort were made to enhance L.E.A.P. to keep our management trainees' experience relevant and engaging. The enhancement will include more focused rotations in accordance to our LEAPsters' career interests and inclusion of value-adding training modules.



Scan this QR code for more information on L.E.A.P.

Our Oslo office launched its inaugural summer internship programme in 2021. The programme received over 400 applications, with six selected for the internship where they learned through real-time projects matching their skills and interest. The programme was a tremendous success, with five interns eventually offered various positions within Yinson Oslo. Applications for our second intake is now under review and successfully shortlisted candidates will begin their 3-month programme in the summer.

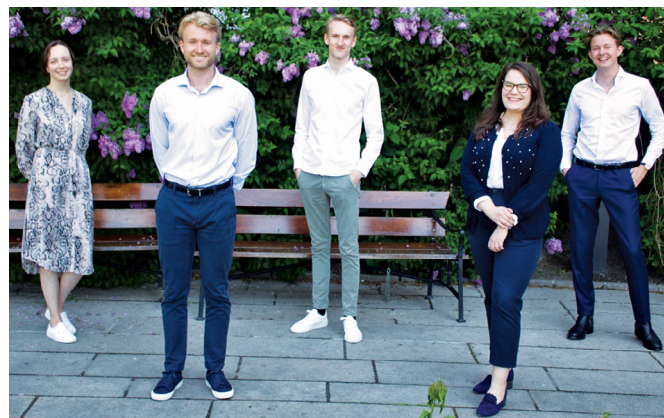
PEOPLE REVIEW

Our Ghana office has welcomed young graduates to serve placements with us as part of the Government of Ghana’s mandatory national service since 2015. In 2021, 16 young people from various academic backgrounds joined the Yinson family as interns. Through this partnership, Yinson has groomed some great talents, some of which who have been retained as permanent employees.

As part of our efforts to contribute to Singapore’s energy industry, we have collaborated with Singapore Institute of Technology to offer industrial attachment and internship opportunities to its students through the Integrated Work Study Programme (IWSP). The goal of the programme is to equip trainees with practical industry experience and expose them to real-time operations and project handling at our Singapore office. Our maiden 2020-2021 intake had two students – one of them graduated with a First Class Honours and joined our team permanently as Junior Structural Engineer. We enrolled another two students for the current 2021-2022 intake and they successfully completed the programme in January 2022.

We are currently working on our third IWSP intake for 2022-2023 and hope to extend our faculty beyond Marine Engineering to include other disciplines and faculties such as IT roles in Yinson GreenTech.

After each intake, we will gather feedback from the relevant departments to enhance, strengthen and improve the overall internship programme. Our commitment through these programmes is to find new and agile methods with the best practices approach in learning and development for our employees and contribute vastly towards the socio-economic development in the communities where we operate.



Reward & recognition

Yinson believes in the importance of rewarding and recognising our people as a way of acknowledging their contribution towards the growth of the organisation. We believe it will also lead to increase in productivity, organisational culture, better teamwork and higher employee morale.

In FYE 2022, we revised our Group Travel & Expenses Policy to have a consistent approach across the Group and provided Remote Working Allowance for office-based employees to facilitate their working conditions during the pandemic.

Total Rewards Strategy Project

We commenced our Total Rewards Strategy Project as one of the key pillars of our HR Transformation Plan in mid-2020 following feedback received from the employee engagement survey. Since then, we have defined and agreed with the Board and Management Committee (“MC”) on our Reward Principles. Based on this, we have been developing our Future Reward Framework, which includes the development of a Job Family/Job Role Framework, determining our approach to job evaluation, collating, and analysing benchmark data.

PEOPLE REVIEW

Our newly launched SuccessFactors Employee Central module, elaborated further on in this commentary under ‘Global Human Resources Information System’, will now make it possible to provide better data analytics that can provide valuable insights into the design of this Future Reward Framework. The Framework is on track for implementation in 2022, and we look forward to sharing further updates with you.

In addition, we continued to appreciate and acknowledge employee contributions to the organisation in many ways, including:

- Annual long service awards, with a total of 24 employees recognised for their years of service in the Group.
- Providing a further grant of our Employee Share Option Scheme.
- Enabling a ‘badge of recognition’ feature on our Global HRIS aligned to our Core Values.
- Recognising Yinson’s Top Learners internally.

Long service awards FYE 2022	>5 years	>10 years	>20 years
Number of award recipients	21	2	1

Performance Management

Performance Management was one of the key areas that employees indicated within the EES 2021 that they would like to see improvement. As a response to this feedback and in line with our HR Transformation Plan, we have been working hard to bring various changes to the way we currently implement performance management across the Group. This includes reviewing performance cycle timelines, simplifying various

aspects of the process and increasing focus on continuous performance conversations throughout the year. We have laid the groundwork for the implementation of a new Performance Management Module in our Global HRIS and will officially transition to the new module in 2022.

We also revised and launched our Group Learning & Development Policy & Procedure, which aims to develop skills and capabilities leveraging on digital technologies to achieve business results and build a learning culture. As part of the new policy, we introduced an Educational Sponsorship Programme, where sponsorship of educational programmes can be provided at management discretion.

Learning Management System

As part of improving how we manage performance, Yinson launched our LMS, Learn@Yinson, in 2021. The LMS supports professional and personal growth and development by providing tools and learning pathways to gear towards future growth, business sustainability and to create a culture of learning.

With a wide variety of relevant courses, including internal courses, in a central platform, our people have the flexibility of learning anywhere, at their own pace. We are also able to utilise data analytics captured from the platform to continuously enhance the employee learning experience and help employees achieve their performance goals.

In the coming year, we aim to implement broad job family learning paths and review the adaptation and usage of LMS in order to further improve the learning and performance management culture in Yinson.

55,100 learning hours from April 2021 to February 2022.

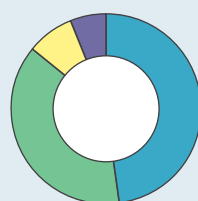
80 average learning hours per employee from April 2021 to February 2022.

Top 5 learners recognised for timely completion of the learning programme from February to June 2021.

Learn@Yinson’s Top 5 courses in 2021

1. Getting started in Learn@Yinson
2. Building Resilience
3. How to Use LinkedIn Learning
4. Vaccine Myth Buster
5. Fighting Gender Bias at Work

86% positive user experience indicated in the LMS Feedback Survey 2021



- 48% - Very satisfied
- 38% - Somewhat satisfied
- 8% - Somewhat dissatisfied
- 6% - Very dissatisfied

PEOPLE REVIEW

Yinson L.E.A.D.

In our quest to build resilient and globally integrated leaders in Yinson by ensuring we shape the worldview and mindset of our people managers at every level, we introduced Yinson Leadership Enhancement and Development (“Yinson L.E.A.D.”) in October 2020. Yinson L.E.A.D. aims to provide performance management tools and resources that enable people managers to bring out the best performance of their employees.

The first Yinson L.E.A.D. cohort consisted of middle level people managers in our Kuala Lumpur, Singapore and Oslo offices. 18 managers completed the programme in Oslo, while Singapore and Malaysia saw 13 and 10 managers, respectively, completing the programme.

The second Yinson L.E.A.D. cohort was expanded to cover 8 Yinson offices, with a total of 24 participants. This cohort commenced in November 2021 and is expected to graduate in August 2022.

Brand

Another key focus area arising out of the 2021 EES was ‘brand’, where employees were keen to increase their sense of ownership and pride in working for the company, both through a deeper understanding of the company’s values, strategy and direction; as well as through the upgrade of processes and ways of working. In 2021, we continued our advocacy of our Core Values and raising awareness on our strategy and direction with employees in the following ways:

- Yinson Culture & Values workshops and the launch of our Global Human Resources Information System (“Global HRIS”).
- Quarterly Group-wide town halls where our business leaders provide important updates to the Group and answer questions that may arise.
- A special year-end Group-wide town hall where business leaders answered live questions from employees.
- Several purpose-specific Group-wide town halls to update employees on key developments, such as major project awards and developments and when the FPSO Strategy Review was announced.
- Team building activities, held at local office or department level.
- Enhanced onboarding process for all new joiners that provides a comprehensive overview of the business.
- News, updates and campaigns promoted through YNet.

Yinson Culture & Values Workshop

Pre-pandemic, our Culture and Values Workshops were held in person. During the pandemic, we reviewed the content and delivery mechanism of the workshops to allow for virtual delivery, and updated the content to be reflective of our growth and expansion. The workshops are mandatory for both existing and new Yinsonites, reflecting the importance that we place on our Core Values to align all Yinsonites to our Vision and Mission. With the gradual easing of movement restrictions, we are planning to conduct both virtual and physical workshops for the remaining employees and new joiners moving forward to embrace our hybrid working model.

Global Human Resources Information System

One of the transformation aims in our HR Transformation Plan is leveraging on digitalisation as an enabler. It is more than just turning away from paper and manual process – it is about consolidating and simplifying data to improve our ability in our people analytics, more effectively and efficiently.

On 17 January 2022, we launched our Global HRIS called ‘SuccessFactors’ as part of our digitalisation transformation journey. The Employee Central Module stores and manages employee data – aligning and integrating them through a single, unified HR solution for all employees across the organisation. We received positive feedback on the self-service’s functionality and user-friendliness. We plan to introduce performance management, recruitment and onboarding, succession and compensation as part of our Global HRIS roadmap.



PEOPLE REVIEW



Work-life balance

Yinson Future of Work Philosophy

The Yinson Future of Work Philosophy was developed and enacted to provide richness of choice, flexibility and autonomy to our people with the purpose of delivering their best work. Based on Yinson’s Core Values, R.O.A.D.S., the Philosophy is built on trust and people empowerment, giving them the flexibility to work in a manner where they are inspired, motivated, engaged and able to experience learning, team collaboration and inspire one another. The Philosophy also supports a hybrid working model for office-based employees – providing the flexibility to work from a place where they feel comfortable, inspired and motivated to perform their duties.

Health & wellbeing

We understand that there will be inevitable circumstances where workloads may be heavier, such as peak periods for closing of accounts, payroll processing, stock check or special assignments. In those instances, our people may be required to work overtime. The Group has introduced Time Off In Lieu and Claim Travel Compensation days to compensate our people for work performed outside of normal work hours.

Other new initiatives that took place in 2021 to promote health & wellbeing include:

- The launch of a Health & Wellbeing page on YNet to share information and resources to increase awareness and knowledge on health and wellbeing.
- The launch of a Sports and Social Club in Kuala Lumpur, Singapore and Oslo to organise fun and healthy activities for employees. These have included cooking classes, futsal and badminton sessions and festive celebrations.
- Gym memberships provided for our offices in Brazil, Ghana, Nigeria, Netherlands, and Oslo to cultivate an active lifestyle.
- Group Corporate Advisory Young Talent Group to foster camaraderie amongst young people within the department globally.

 Human Capital Development, pg 153



EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Covid-19 has been a great accelerator for workplace transformation, with businesses worldwide shifting to working remotely, rethinking business travel and moving in-person meetings to virtual.
- Covid-19 has also seen a shift in employee expectations with increased levels of attrition in organisations where those expectations are not being met, requiring businesses to be more adaptable and agile in driving high levels of employee engagement and experience.
- Working remotely or from home has been identified as a significant source of stress, with employees citing burnout, lack of separation between work and home, unmanageable workloads and worries over job security as stressors.
- There is a shortage of skilled workers in the oil & gas industry.
- Increasing expectations for workplaces to provide more holistic employee wellbeing programmes beyond just physical wellbeing, i.e., to include support for mental and emotional health, career development, teambuilding, recognition.
- Surge in demand for cloud services, digitalisation platforms and information technology upgrades to meet unprecedented demand for virtual collaborations.
- The increased cost of living is causing financial burden on employees and companies.
- Emphasis on future energy supplies is providing employment opportunities across the offshore production, renewables and green technology industries.

RISKS

- Companies that do not adapt to changing expectations of the evolving workforce, such as with regards to ESG, work-life balance or work flexibility, risk losing key talents to competitors.
- Companies that do not invest in technological solutions such as cloud services and digitalisation platforms may get left behind.
- A negative perception of an industry's environmental performance may cause dwindling interest in pursuing a career in these industries.
- Companies that do not actively invest in employee mental health matters, such as stress and depression could face a dip in productivity and performance, and a drop in the overall wellbeing of employees.
- Remote working promotes greater virtual collaboration. However, lack of workforce diversity and inclusion policies and training could lead to workplace issues such as communication barriers or cultural clashes.

OPPORTUNITIES

- Businesses that have attractive employee propositions, DEI, environmental performance and organisational culture can attract and retain high-performing employees with the right skillsets.
- Companies that continue to embrace the hybrid working model post-pandemic allows employees to pursue their personal and professional interests, leading to better work-life balance.
- Greater employee engagement improves employer-employee relationships resulting in improvements to productivity and people retention.
- Companies that proactively identify learning & development opportunities can upskill employees to prepare them for greater progression in their career.
- Companies that invest into digitalisation of processes help employees do their work more efficiently and effectively and also allows employees to focus on more meaningful work.

PEOPLE REVIEW

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

The digitalisation agenda

We are expanding rapidly into new territories and business areas. As we scale up, we realise that it is crucial to standardise and streamline practices and systems across the Group. We are currently leveraging on technology as an enabler to bridge this gap. Digitalisation will help us to redefine the tools we use and unify core employee information and processes under one platform.

Digital enablers such as digital cloud, collaboration platform, cybersecurity tools, and data science and analytics can provide us with simplified yet insightful information that will help us make quick and accurate decisions. These will improve our processes tremendously, increase productivity while lowering costs, and avoid time and resource wastages.

The digitalisation agenda we are introducing will take time to materialise. Nonetheless, we are excited about the prospects, as we believe digitalisation will provide valuable insights into our people analytics, which will in turn help us drive better results in every focus area including recruitment, performance management, rewards & recognition and learning & development. We believe that this new, modernising experience can propel Yinson forward in our goal to be an employer of choice. As these digitalisation tools are rolled out, we are committed to providing the necessary training so that our people will be able to maximise the value that can be gained from them.

The wellbeing of our people

The pandemic reminded us that the health & safety of our employees must and will continue to be our priority. We have developed policies and systems to always ensure our people stay protected from work-related injuries and diseases that would have a detrimental impact on our global operations.

We want to create a working environment where our people can feel safe, happy and free from the worries of health-associated risks. We believe when the wellbeing of our employees and their families is valued and taken care of, our people will take comfort knowing they are in good hands, thus enabling them to deliver their best work. We are pleased that despite the pandemic and many disruptions to their ways of working, our employees were able to deliver consistent results just like in the years before. Great effort was taken during the periods of remote working to actively reach out to our people through frequent engagements, ensuring mental wellness sustenance – keeping emotional distress and online fatigue at bay.



We believe that work-life balance is integral to maintaining the high levels of work performance. Our aim is to create a work environment that allows our people to balance between personal and professional priorities, in order to bring out the best outcomes for both, without compromising on either. Setting the right balance is important to maintain mental health, keeping employees motivated to deliver results. To do this, the Group needs to reemphasise on better, stronger engagement programmes, constantly checking on employee mental wellbeing and demonstrating care and empathy.

Talent acquisition

As mentioned in the Labour Market Review above, there is a global labour shortage, and the oil & gas industry has intrinsic challenges in finding the right talent with the suitable competencies. As a project management company with a lean team across all our business divisions, Yinson is not spared from the hiring conundrum.

However, we believe we have an edge over our competition. Over the years, Yinson has solidified our leadership position in ESG and sustainability, allowing us to build a strong employer brand as a company that cares about the environment, our people and our communities. Our leadership position was gradually established as we took firm actions on the ESG front, such as the setting of DEI, COBE and sustainability frameworks and policies, disclosing our ESG performance, implementation of our Zero Emissions FPSO concept and much more. These actions are not for optics but truly demonstrate our efforts to build an organisation with strong work ethics and a positive culture. These values will distinguish us from the rest as we seek like-minded people to join us.

PEOPLE REVIEW

With the Group expanding rapidly into new business segments such as renewables and green technologies, we are constantly on the lookout for great talents with the right skillset, attitude and team players who can help us deliver on our commitments. With this in mind, we are digitalising our approach to recruitment and onboarding to ensure we have a platform that provides an excellent candidate experience and provides clarity to prospective new hires on the Yinson employment proposition. Additionally, we will focus on ensuring our hiring managers are equipped with the skills and competencies required to attract future employees to our business.

Talent retention

Attracting talent is a challenge but retaining talent can be even more challenging. Workforce demographics are constantly evolving based on variables such as job satisfaction, pay and remuneration package, organisation's beliefs, values and stance on ESG matters. The rehiring process involves high cost and is a time-consuming process involving interviewing, onboarding, training and assimilation towards an internal culture – thus retention of value-adding employees is crucial.

We want our talents to stay relevant with the current industry trends and be on the cutting-edge while being quick to adapt and thrive in challenging situations. We also desire for our people to be happy and able to perform work tasks at the highest level, stopping potential productivity losses and reducing operational costs. A happy workforce also equates to happy stakeholders as their engagement with us will be improved.

To accomplish this, we need to have an effective and comprehensive retention strategy that encompasses all aspects of an employee's career and wellbeing. These include greater emphasis on having a solid learning & development programme that includes reskilling and upskilling, helping them stay relevant and ahead of the competition. We aim to make our hybrid work model even more attractive, allowing greater flexibility for our people to pursue their personal and professional interests. Further, we will work on continually enhancing our DEI practises and organisational culture to help our people appreciate each other's uniqueness and ability to contribute towards the same vision and mission.

While opportunities to learn and progress in their career is in itself a powerful retention strategy, we are aware that this may also increase employability, leading to talent poaching.

As such, we will strengthen our retention strategy by offering generous rewards & recognition and good employee benefits that reflect our appreciation for the value that they add to the company.

CLOSING REMARKS

The world has experienced the 'great recession' in the past; the pandemic recently brought about the 'great reset', and right now we are witnessing the 'great resignation'. For the year ahead, I believe we are prepared for the 'great adjustment' where employees place more importance than ever on performing work where they feel appreciated, valued and supported, at a company that they trust.

We are committed to continue creating an environment where our people can thrive and feel secure despite the labour market uncertainties. We envision a space where our people are proud to be a part of an amazing organisation with an exceptional organisational culture that is guided by our R.O.A.D.S. Core Values and where their needs can be fulfilled. We strive to maximise our people's potential by equipping them with the necessary tools and provide a work environment that embodies security, respect, happiness and inclusiveness.

Our end goal is to enable our employees to passionately deliver powerful solutions for our stakeholders, the markets where we operate and to help preserve our environment. We invite like-minded talents to join us in our mission to generate value, far into the future.

