

BUSINESS REVIEW

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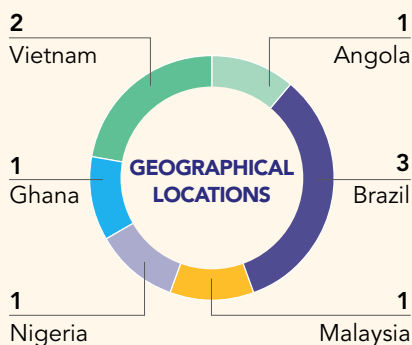
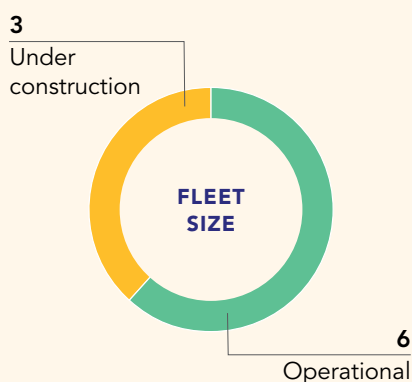
YINSON PRODUCTION

Commentary by Mr Flemming Grønnegaard,
Yinson Production Chief Executive Officer



HIGHLIGHTS FYE 2023

FLEET



As at 7 May 2023

GLOBAL POSITION

>USD22 billion
order book over firm and option periods until 2048

3rd largest
by order book

3rd largest
by fleet size

UPTIME PERFORMANCE

100% commercial uptime

99.6% technical uptime

99.6% average 5-year technical uptime

SAFETY PERFORMANCE

0.00 LTIF

0.14 TRIF

ENVIRONMENTAL PERFORMANCE

30 kg CO₂e/BOE
carbon intensity

0 hydrocarbon spills to sea

11 ppm oil in slop water content from YP-operated FPSOs

422 tonnes of waste generated by our offshore assets

11 ppm oil in produced water content from YP-operated FPSOs

0 non-compliances with environmental laws and/or regulations

RECENT MILESTONES

<p>Feb 2022</p> <p>Signed firm contracts with Enauta for FPSO Atlanta</p>	<p>Jul 2022</p> <p>Charter contract extension for FPSO PTSC Lam Son</p>	<p>Jan 2023</p> <p>Successfully completed the 16-year charter for FPSO Adoon</p>	<p>May 2023</p> <p>FPSO Anna Nery achieves first oil</p>
<p>Signed firm contracts with Petrobras for FPSO Maria Quitéria</p>	<p>Entered exclusivity agreement with bp to reserve FPSO Nganhurra for PAJ project in Angola</p>	<p>Dec 2022</p> <p>Entered into APA for Agogo Project in Angola</p>	<p>Feb 2023</p> <p>Signed firm contracts with Azule Energy for FPSO Agogo</p>

YINSON PRODUCTION

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 asset lifecycle management via a proactive digitalisation strategy.
- Enhance learning opportunities and 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, increase capital velocity, and expand the capital pool to support growth and capture market opportunities.
- Continuously evaluate the effectiveness of our supply chain and Project Execution Philosophy.

Business development activities

In the year under review, we expanded our presence in the West African region with a contract award for the FPSO Agogo project in Angola. The firm contract, valued at USD5.3 billion, was signed with Eni Angola S.p.A. (a subsidiary of Azule Energy) in February 2023. The contract duration is 15 years, with the option of extending for a further five years. This brings our total order book up to over USD22 billion until 2048, providing good visibility of our earnings for the next few decades. FPSO Agogo, which marks our eighth FPSO in the West African region, is expected to commence operations in 2025 and also represents Yinson’s most advanced build in terms of emissions-reducing technologies.

In 2022, we conducted feasibility studies with bp Exploration Angola (“bp”) for the use of FPSO Nganhurra in bp’s proposed 10-well subsea Palas, Astrea and Juno (PAJ) Fields in Block 31, Angola. Following the successful outcomes of the study, both parties entered into an exclusivity agreement to reserve FPSO Nganhurra for use in that field, while we negotiate a contract to convert, operate, maintain and lease the FPSO for bp. In autumn 2022, bp and Eni S.p.A formed a joint venture to form Azule Energy, which is now the largest operator in the country. Discussions are progressing well with Azule Energy, which in November 2022 extended the exclusivity agreement to the end of June 2023.



The financial year under review also saw us completing pre-FEED work that we were awarded by TotalEnergies in June 2021 for their Cameia field in Angola. Due to a change in the contractual model, we did not continue to pursue the project after the completion of the pre-FEED.

YP has been actively boosting our profile around the world in order to increase our pipeline of projects. With border restrictions in most parts of the world lifted in 2022, YP was able to participate and network in industry events such as the Offshore Technology Conferences in Houston and Asia, Rio Oil & Gas and Africa Oil Week.

YINSON PRODUCTION

Project updates

A huge achievement for YP was undoubtedly the milestone of first oil for FPSO Anna Nery, which took place on 7 May 2023. With that, we commenced the firm charter for the asset, which will be operating in Brazil’s North Campos Basin for the next two decades. Executing this project during the pandemic was certainly challenging. However, with support from our client, vendors and investors, our project team was able to navigate the uncertainties to deliver our first Brazilian asset for our client.

The FPSO Maria Quitéria project is progressing according to schedule despite an 8-week pandemic-related lockdown in Shanghai at the start of the Repair, Life Extension and Conversion phase. All topside modules are now under construction and deliveries of company-supplied items have started. It is expected that module integration will commence in the middle of 2023 with sail away in the first quarter of 2024.

Preliminary work on FPSO Agogo officially kickstarted in December 2022 when an APA was signed with Azure Energy. Thus, work was well underway by the time firm contracts were signed in February 2023. Accordingly, the donor vessel, FPSO Front Eminence, safely arrived at the Huarun Dadong Dockyard in Shanghai, China on 8 February 2023 and demolition activities commenced. On the engineering side, the project is tracking well against the schedule, with most major contracts and purchase orders placed. The site team mobilisation is also ongoing and the project is therefore on track to achieve its 35.5-month schedule.

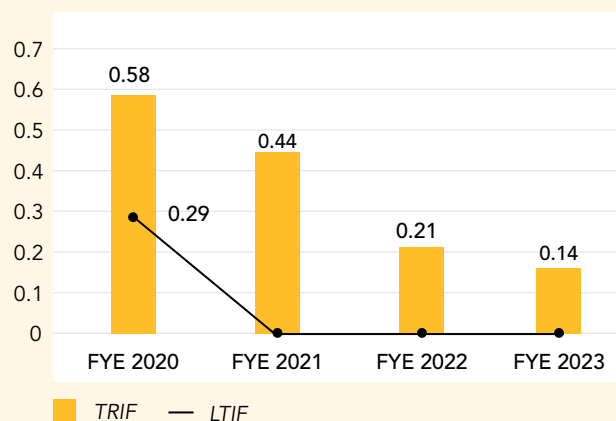
HSE performance

The Health, Safety and Environment (“HSE”) performance across Operations and Projects continues to mature towards a ‘Culture of Safety’ that is aligned with best-in-class standards.

In line with YP’s ESG commitments and targets, a 5% reduction in Total Recordable Injury Frequency (“TRIF”) was set as an objective for FYE 2023, providing a target of 0.19. The result of 0.14 was achieved, well below industry benchmarks.

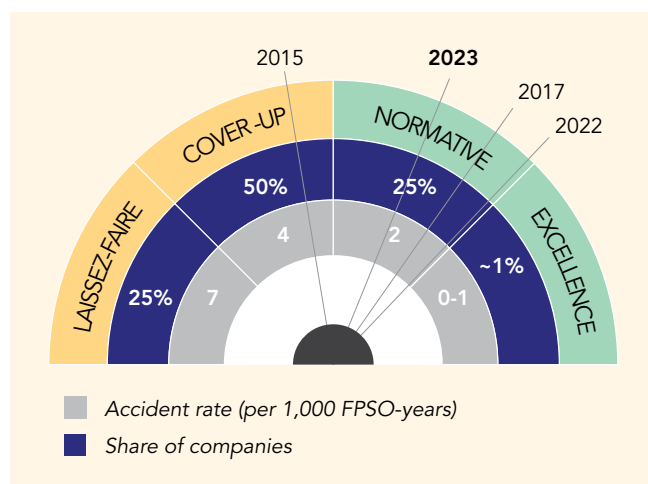
Our Lost Time Injury Frequency (“LTIF”) remains at zero.

YP HSE PERFORMANCE



We have maintained our Safety Culture Transformation Programme (“SAYFR”) for a fourth year. The ‘X-lab workshops’ run by SAYFR subject matter experts were opened to 87 offshore and onshore leaders as part of this programme, which provided the knowledge and skillsets to prepare them to lead and facilitate the rollout of eight modules on safety leadership behaviours among their crew.

The eight Safety Leadership Behaviours training sessions ended in 2023. We then carried out our fourth SAYFR safety culture survey, and are happy to report that our safety culture remains in the third quartile.



YINSON PRODUCTION

Operational performance

YP delivered yet another strong year of operational performance in FYE 2023. This was achieved through a strong safety culture and dedicated teams across all our units and offices in Nigeria, Ghana, Malaysia, Vietnam and Brazil. We maintained excellent commercial and technical uptimes of 100% and 99.6%, respectively, across our fleet.

During the financial year, we continued building our onshore and offshore resources in Brazil in preparation for the start of production of our Brazil-bound assets. We would also like to recognise the immense contribution of FPSO Adoon in Nigeria, which was successfully handed over to our client after 16 years and 3 months in operation.

AVERAGE FLEET TECHNICAL UPTIME FOR ASSETS THAT WERE IN OPERATION IN FYE 2023

	Q1 (%)	Q2 (%)	Q3 (%)	Q4 (%)	FYE 2023 average (%)
FPSO Adoon	100.0%	100.0%	100.0%	100.0%	100.0%
FPSO Abigail-Joseph	100.0%	100.0%	98.5%	100.0%	99.6%
FPSO JAK	100.0%	100.0%	100.0%	99.9%	100.0%
FPSO Helang	93.5%	99.2%	99.2%	99.3%	97.8%
FPSO PTSC Lam Son	100.0%	100.0%	100.0%	100.0%	100.0%
FSO PTSC Bien Dong 01	100.0%	100.0%	100.0%	100.0%	100.0%
COMBINED AVERAGE FLEET TECHNICAL UPTIME					99.6%

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

FYE	Average fleet technical uptime (%)
2019	99.4
2020	100.0
2021	99.8
2022	99.8
2023	99.6

Environmental performance

In line with our Climate Goals, we keep track of our operating fleet’s carbon intensity and have set progressive targets of 16.2 kg CO₂e/BOE by 2025, 11.4 kg CO₂e/BOE by 2030 and 8.0 kg CO₂e/BOE by 2050.

Despite the intense efforts put into place to reduce our emissions, our carbon intensity increased in FYE 2023 by around 30% to 30 kg CO₂e/BOE. These emissions fall under Yinson’s Scope 3 emissions profile and were mainly caused by unexpected flaring on two assets which fell beyond YP’s scope of control.

For the first unit, throughout 2022, we have been supporting our client in every way possible to complete the infrastructure required for gas-reinjection – a measure that will greatly reduce flaring levels. This was part of the original development plan; however, it was delayed

due to the pandemic in 2021. The installation of the necessary infrastructure is progressing. Further, our client is exploring the option of providing a pipeline for gas export which will further improve the environmental performance of the asset.

On the second unit, we have proposed a solution to install a new compressor system which is anticipated to reduce flaring without compromising production levels. Concurrently, we have proposed to close the cargo tank vent of this asset, further reducing flaring onboard. We aim to install these solutions as soon as the necessary approvals are received.

We will continue to support and provide our client with technical solutions to lower the asset’s emissions and optimise operations. For our other assets, our efforts have resulted in emissions profiles that closely match our projections.

Reducing emissions – the way forward

Given the limitations of modifications that can be done onboard operating assets, we are directing significant resources to our future assets and assets under construction. The greatest reduction in our emissions by 2050 will result from the retirement of our current operating assets, combined with the gradual implementation of our Zero Emissions FPSO Concept and the latest available technologies for our assets under construction and future fleet.

YINSON PRODUCTION

For our assets under construction, closed flaring is included in the design specs of all three assets, while hydrocarbon blanketing is included in two of the three. Our latest asset under construction, FPSO Agogo, is leading the industry in terms of emissions reduction technologies, as highlighted in the Group CEO Review.

YP is currently studying ammonia as an energy storage solution via green and blue ammonia FPSOs. We have completed the basic design and a concept evaluation study for our Green Ammonia FPSO Concept – a floating solution that produces ammonia from 100% renewable

sources. We are currently addressing commercial feasibility with selected potential clients. We are also in the research phase for our Blue Ammonia FPSO Concept. Our goal is to bring both alternative solutions to market and contribute to a cleaner and more sustainable future.



Scan this QR code for more information on our Zero Emissions FPSO Concept

RISKS AND OPPORTUNITIES

Risks	Opportunities	YP's response
Short to medium-term (1 to 5 years)		
<p>In a busy energy market, the energy value chain may be pushed to its maximum capacity, which can increase costs and delivery times. There will also be greater competition for talent, leading to an increase in costs related to attracting and retaining resources.</p>	<p>Many oil & gas developments that were postponed are now progressing due to rising demand and pricing. Many delayed projects have reached an improved maturity, which means less uncertainty and lower risks.</p> <p>Current trends in energy demand, as well as the lag in oil & gas reserve replacements, could lead to even higher oil prices – allowing more projects to be developed and becoming economically viable.</p> <p>The increase in project awards against a backdrop of limited specialist FPSO contractors in the market provides opportunities for FPSO contractors to be more selective and to obtain more balanced commercial contracts.</p>	<p>YP will actively seek opportunities to increase our portfolio of profitable assets in a strategic manner.</p> <p>YP will continue to strengthen our project execution capacity, while continuously adhering to our Project Execution Philosophy, which includes minimising exposure to inflation and cost increases during a project.</p> <p>YP will continuously strive to be an attractive employer to retain and attract a good talent pool.</p>
<p>Stricter rules to meet international decarbonisation goals may affect businesses that do not comply.</p>	<p>Companies that set strong decarbonisation targets and are able to meet them will be recognised as market leaders, inspiring stakeholder confidence.</p>	<p>Yinson has set goals to be carbon neutral by 2030 and net zero by 2050, and is seen as an industry leader in sustainability.</p>
Long-term (6 to 10 years)		
<p>In the longer term, the accelerated development of alternative energies may cause a shift away from oil & gas earlier than predicted, resulting in an earlier decline in consumption.</p>	<p>Contractors that maintain a leadership position in terms of project delivery, operations and ESG performance will be preferred, in line with rising energy demand.</p> <p>Demand for more emissions-friendly assets creates new opportunities to pioneer and innovate low-emission FPSO designs.</p>	<p>The FPSO lease market has, as always, been relatively resilient to external economic impacts due to the long-term nature of its contracts, thus limiting our vulnerability to changing market conditions.</p> <p>YP's unique Project Execution Philosophy limits our vulnerability to a volatile FPSO market.</p> <p>We are selective about the contracts that we enter into, with a focus on projects that align with our climate and ESG goals.</p>

YINSON PRODUCTION

Risks	Opportunities	YP's response
Long-term (6 to 10 years)		
<p>The increasing importance of ESG and sustainability and financiers tightening policies on oil & gas affects the availability of financing for offshore oil & gas projects. Financiers who remain active in oil & gas increasingly focus on ESG and sustainability aspects in their decision-making processes.</p>	<p>An increasing focus of financiers on ESG and sustainability aspects favours projects that support the pathway to a greener economy and therefore benefit FPSO contractors who embed energy efficiency and the reduction of GHG emissions in their business models. Offshore oil & gas also remains highly relevant as an important building block in diversifying energy sources and providing affordable and reliable energy to societies. Transitional projects that not only reduce the environmental impact but provide a balanced risk profile and stable returns remain attractive to financiers active in the oil & gas space.</p> <p>ESG awareness and the growing green economy furthermore provides synergistic opportunities for companies within the marine and energy industries looking to diversify and pursue strategies in the areas of ESG and sustainability. Clear strategies and action plans as well as transparency on ESG matters help to align stakeholder expectations and support the sustainability transition.</p>	<p>We are developing our Zero Emissions FPSO Concept to help decarbonise the offshore production industry.</p> <p>YP has established a leading position in the industry in the areas of ESG and sustainability. We continue building a profitable, sustainable, and resilient business and asset portfolio business that is attractive to clients and financiers by leveraging on our strengths, expertise, and experience in the energy space to strategically diversify and adapt our business model in a changing environment. Alongside the Zero Emissions FPSO Concept and the introduction of the latest technologies to reduce the environmental footprint of our assets under construction and future assets, this also includes Yinson's strategic diversification into the renewables and green technologies businesses.</p> <p>YP proactively capitalises on opportunities to create synergies between technological innovation, our financial strategy, and Group-wide ESG practices to ensure access to capital and maximise the value creation.</p>

OUTLOOK

Energy security remains high on the policy agenda as a result of a surge in energy prices sparked by the Russia-Ukraine conflict, so oil prices are likely to remain elevated for the foreseeable future. This surge has caused challenges for individuals and communities everywhere, leading governments to recalibrate their policies to support the transition to a cleaner, more sustainable energy system. At the same time, the global fight against climate change is pushing for more sustainable practices among corporates. These factors will continue to drive demand for the services and expertise we can provide as a top-tier FPSO contractor with experience and track records in sustainability leadership.

Our goal is to rapidly grow our offshore production business while the market conditions are positive, while also reducing the carbon intensity of our fleet. The continued growth

of our FPSO business is critical to fuel the concurrent expansion of our renewables and green technologies businesses – which we believe is the most important way we can contribute to the stability, availability and affordability of energy supply to the communities where we operate throughout the transition.

One of YP's goals is to increase our portfolio of profitable assets, creating a long-term EBITDA of USD500 million. We are reasonably optimistic that this goal can be achieved given current market conditions which are favourable to contractors. We will continue to be very selective about the projects that we bid for, choosing to participate only in those projects that will enable our portfolio to shift as quickly as possible to meet our ambitious climate targets. We believe that rising energy demand and high oil prices will continue to ensure there are more than enough project opportunities for YP in the years to come.

YINSON RENEWABLES

Commentary by Mr David Brunt,
Yinson Renewables Chief Executive Officer



HIGHLIGHTS FYE 2023

GLOBAL PIPELINE

>1 GW
projects secured and in development

3 GW to 5 GW
early-stage global
development pipeline

9 countries
with active development
projects

Collaborating with
9 development partners
across **4** continents

PERFORMANCE

308 GWh
net power generated
by Yinson's Bhadla assets
(100% basis)

295,014
tonnes CO₂e
carbon credit units generated by
Yinson's Bhadla assets (net basis)

ASSETS UNDER CONSTRUCTION AND IN OPERATION

177 MW
operational renewable
energy assets

774 MW
renewable energy
assets under
construction and
pre-construction

Approximately
USD620
million
in contracted revenues
from PPAs



RECENT MILESTONES

March 2022

Completed acquisition of two late-stage wind development projects in Ceara, Brazil, with expected combined installed capacity of 468 MW. The projects entered pre-construction phase in early 2023.

May 2022

Established joint venture with Plus Xnergy to develop and implement 250 MW of commercial and industrial rooftop solar PV projects in Malaysia.

September 2022

Entered Indonesian market through majority acquisition of Inecosolar.

Throughout 2022

Achieved strong progression of project pipeline, with an additional 489 MW progressing into pre-construction and construction phases.

YINSON RENEWABLES

YINSON RENEWABLES GOALS AND STRATEGIES

GOALS

- Be a significant standalone business within Yinson – a global IPP.
- Participate in the full renewables value chain globally.
- Deliver additional value through efficient capital recycling.

STRATEGIES	TARGETS	PROGRESS AGAINST TARGETS
<p>Short to medium-term (1 to 5 years)</p> <ul style="list-style-type: none"> • Deliver growth both organically and through acquisitions with focus on growth in core markets. • Build a lean and experienced team. • Grow rapidly through local development partners. 	<ul style="list-style-type: none"> • Achieve 1 GW operational assets and 3 GW pipeline in three core markets by end-2024. • Achieve turnover of USD200 million by end-2027. 	On track for all targets, with pipeline and country targets exceeded.
<p>Long-term (6 to 10 years)</p> <ul style="list-style-type: none"> • Achieve optimised operations through digitalisation and innovation. • Adopt efficient capital recycling strategies and build strong equity and refinancing partnerships. 	<ul style="list-style-type: none"> • Establish operations in five to seven markets, with a combined development and operating portfolio of 5 to 10 GW, by end-2029. 	Progress to date indicates that targets are within reach.

YEAR IN REVIEW

YR continued to grow our pipeline of projects at a good pace in 2022, generally driven by the continued growing global interest in renewable and alternative energy sources. The need for energy security was thrown into even sharper focus as the Russia-Ukraine conflict disrupted energy markets, further spurring demand for increasing growth in the renewables sector.

On the flip side, the greater demand for projects, along with escalating commodity prices, also increased the prices of wind turbines, solar panels and associated equipment. This was one of the biggest challenges facing the wind and solar PV industry in the year past. Only our Nokh project in India was directly impacted, as addressed on page 42 of the Financial Review, as the price increases affected only committed construction projects. Development projects were not immediately affected, as price increases are not crystalised until an investment decision is taken and orders committed, at which point Power Purchase Agreement (“PPA”) prices would, in general, have adjusted to reflect actual cost levels.

Steady progress in our project pipeline

In addition to further strengthening and growing our global pipeline, we focused on maturing secured projects to bring them to final investment decision (“FID”). Our two large onshore wind projects in Brazil are progressing with pre-construction activities, including ongoing tendering for major components and preparation for securing debt finance and PPA. We are concurrently progressing solar PV projects in both Peru and Chile towards FID in the next 12 months. In addition, we expect projects in Italy and Colombia to move into this phase in the near term. In New Zealand, we continue to grow our pipeline of utility scale wind projects under development.

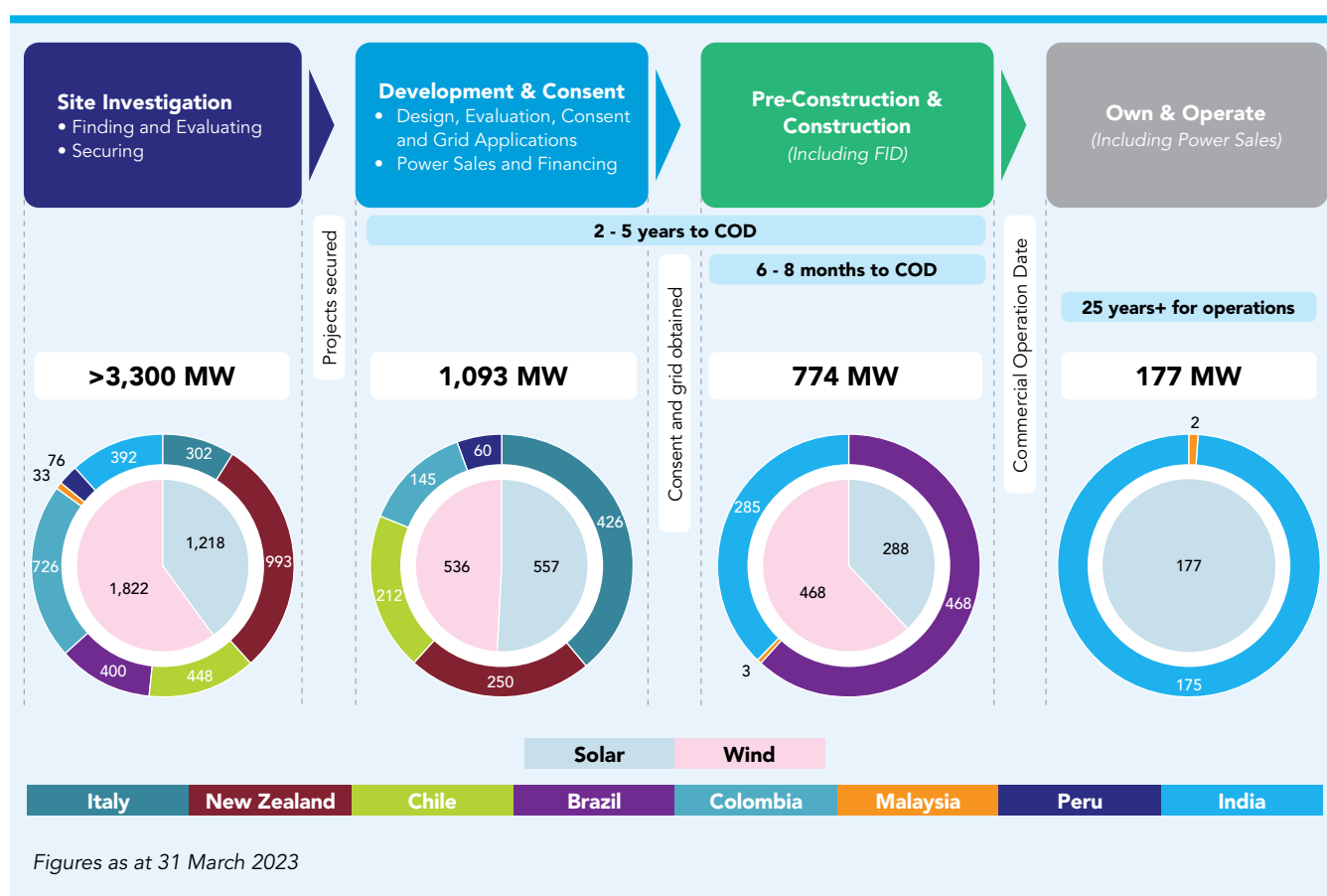
We made our first inroads into Indonesia with the acquisition of Inecosolar, a well-established solar system provider in Indonesia with a track record in delivering residential and commercial rooftop solar systems. Since the acquisition, the Inecosolar team has strengthened its marketing presence in the country, with the aim of growing both in the commercial & industrial (C&I) and utility scale wind and solar segments.

YINSON RENEWABLES

On our home ground, Malaysia, our joint venture PXA has added new rooftop projects to the portfolio. PXA continues to establish itself as a key player in the Malaysian renewables scene, and is positioned to capitalise on the growing opportunities in that space.

We hold the view that, although the project sizes in Malaysia and Indonesia are not large presently, they enable us to establish a presence and a reputation in growing markets. Working with local teams that have a deep understanding of the ins and outs of their respective renewables markets is a key part of that. Larger utility scale projects are often difficult due to regulatory and/or structural challenges, but we are seeing some opportunities in these markets and our local presence leaves us well positioned to kick off utility scale activity.

RENEWABLES' PROJECTS PIPELINE



Assets in operation & under construction

The Bhadla assets in India have performed very well in the year under review, without major downtime and collectively generating 4.5% more energy than forecasted during the reporting period. We have also refinanced the original project financing facility for the Bhadla assets thereby cutting costs and releasing additional capital over time.

Construction of the Nokh project, which is our other project in India, is complete and 'ready to commission status' has been granted by the regulator. The project will start exporting power when the grid connection, which is to be provided by other parties, is ready. The rescheduling of the commissioning date has been agreed with the offtaker.

YINSON RENEWABLES

RISKS AND OPPORTUNITIES

Risks	Opportunities	YR's response
Short to medium-term (1 to 5 years)		
Increasing competition may make it harder for renewable energy companies to secure projects.	Renewable energy targets driving strong growth provide a wider range of opportunities for renewable energy companies.	Continuing to build pipeline and presence in core markets and progressing assets through the value chain.
Higher equipment costs due to commodity and inflation pressures could make the economics of projects more challenging.	Renewable energy is underpinned by strong government policies, providing surety and incentives for the renewable energy supply chain.	Ensuring robust procurement and PPA processes to secure the most competent and competitive agreements.
Long-term (6 to 10 years)		
Increasing competition may make it harder for renewable energy companies to secure projects.	Renewable energy targets driving strong growth provide a wider range of opportunities for renewable energy companies.	Continuing to build presence in core markets to build pipeline growth.
Renewable energy companies may face intermittency challenges and/or price cannibalisation related to high penetration of renewable energy generation sources in a single market.	Opportunities for hybrid projects, for example a combination of technologies to reduce intermittency effects. On pricing, there are opportunities to examine alternative offtake/PPA structures to minimise impacts.	All projects considered with hybrid technical solution where it makes commercial sense.

OUTLOOK

Since its inception, YR has facilitated the Group's participation in the energy transition and contributed to overall sustainability performance. YR is tracking well against both our short and long-term targets in terms of our pipeline and geographical growth, as well as becoming a standalone business stream that delivers stable long-term cash flows, growth and value to shareholders.

We continue to be active across the full renewables value chain as an IPP, as we believe that entering the value chain early allows us to deliver greater returns through leveraging our experience and expertise to de-risk early-stage projects. Furthermore, the secondary market for investment in renewables assets is growing rapidly, which presents ever-increasing opportunities to create greater value through capital recycling.

YR is now firmly positioned in the onshore renewables market, focusing on the three core geographical regions of Latin America, the Asia Pacific and Europe. The remarkable progress of our pipeline in 2022 affirms the viability of

projects in our selected markets and our ability to secure them competitively. We will continue to build our presence in these core regions, balancing risk across a wider portfolio of projects and establishing alliances with local partners who have good on-the-ground experience and knowledge of local conditions.

CLOSING REMARKS

We have been successful in laying the foundations for a strong growth business based on a pipeline of good development projects. We are now focused on progressing our portfolio of projects so that they become profitable cash-generating assets. Appropriate and timely capital recycling will further increase value to the Group.

The Group-wide exercise to provide greater autonomy and more streamlined decision-making to the business units has directly led to the strengthening of YR's corporate functions and senior leadership team. With the ability to make stronger decisions in a more agile way, we are poised to make significant progress in the coming year.

YINSON GREENTECH

Commentary by Mr Eirik Barclay,
Yinson GreenTech Chief Executive Officer



HIGHLIGHTS FYE 2023

Largest charge point operator

in Malaysia

300+ charge sites operational

1.4 GW target capacity by 2030

Invested in **6** technology companies

6
active R&D partnerships

2
prototypes under development

10 commercial and retail partnerships established across all business segments

Participated in **6** industry events

YINSON GREENTECH GOALS AND STRATEGIES

GOALS

- Establish green technologies as a major revenue stream for Yinson.
- Develop profitable, disruptive businesses, based on clean technologies and digitalisation.
- Achieve a net zero business.

STRATEGIES

Short to medium-term (1 to 5 years)

- Identify and invest in strategic green technology companies and develop assets within the marine, mobility and energy segments.
- Relentlessly drive innovation in alignment with government incentives and industry trends.
- Build low-carbon businesses serving commercial and industrial customers, supporting their own net zero ambitions.

Long-term (6 to 10 years)

- Accelerate business growth by working with like-minded partners and attracting investment capital.
- Establish Yinson as a recognised brand within net zero technologies and businesses.
- Develop a net zero solutions platform capable of adapting and incorporating novel technologies.

YINSON GREENTECH



YEAR IN REVIEW

It has been another busy and fruitful year for YGT as we continue on our quest to electrify the land and sea transportation ecosystem towards accelerating the transition to a net zero world.

Significant progress was made in chargEV, our charging infrastructure business. Since formalising our partnership with Malaysia Green Technology and Climate Change Corporation (MGTC) in February 2022 via a joint venture partnership, we have secured partnerships with retailers such as AEON, Berjaya Times Square and Starbucks, with many more such partnerships soon to be announced.

Excitingly, we have recently joined hands with Gentari and EV Connection to make chargers from our three networks collectively available to our members via our respective mobile apps. This allows us to build the nation's charging infrastructure without having to compete in the same locations, thereby accelerating EV adoption rates.

In March 2023, chargEV entered Singapore through a joint venture with Singapore-listed LHN Group. We now have chargers in Ang Mo Kio, with more to be rolled out in the coming year.

Since taking over operations at chargEV, we have worked hard to improve the overall user experience for our services, including beefing up customer support, enabling charging via our mobile app, replacing broken and outdated chargers and introducing fast chargers to our network. We expect significant growth in our number

of charge points by 2030 to maintain our leading position in the nation.

Our EV leasing business, drivEV, made its debut in Singapore and Malaysia in mid-2022. Along with being electric, our fleet is equipped with Telematics, Driver Behaviour Monitoring System, Advanced Driver Assistance System and GPS tracking, enabled through our proprietary mobile app. Since then, in Malaysia, we have collaborated with Dinamikjaya Motors to lease EVs to its customers and have also leased our EVs to corporates such as Wasco Energy and Starbucks for use in their corporate fleets. In Singapore, 10 EV vans have been leased to various corporate clients, and the lease of an autonomous EV bus has been secured for use in 2023.

There are exciting days ahead as we get ready to introduce rydeEV, our e-bike with swappable batteries powered by Oyika, into Malaysia. We expect to roll out 150 e-bikes and 400 swappable batteries across the Klang Valley by the end of 2023.

Looking now at our marine electrification efforts, we have continued building prototypes of our electric passenger vessel, Hydroglyder, and our electric cargo vessel, Hydromover. The Hydroglyder, which features advanced hydrofoil technology, aims to achieve between 20% and 50% energy savings compared to a non-hydrofoil craft and is poised to be Singapore's first all-electric hydrofoil vessel. The Hydromover, which kickstarted construction in September 2022, aims to save operational expenses by up to 50% compared to conventional vessels. Both prototypes are close to completion, and on track for full testing by end-2023.

YINSON GREENTECH

A just and inclusive transition

The necessary transition from carbon-intensive to more sustainable economies will have significant impacts on individuals and communities – some positive, others negative. There are clear and foreseeable risks for those who are not able to adapt to environmental and economic changes, usually developing economies.

We believe that our transport electrification solutions facilitate an inclusive and just energy transition, especially for the more vulnerable in society. EV leasing, for example, takes the financial burden of acquiring

and maintaining a vehicle off users. With RydeEV, our affordable subscription and lease-to-own plans bundled with battery-swapping services make the transition sensible for motorcyclists. Making charge points and battery swaps available everywhere strengthens the transition further by lowering charging costs and increasing their availability.

We have an opportunity to make significant impacts on the decarbonisation of the transport ecosystem while helping to smoothen the transition risks for the broader society. Our passion for this mission will continue to drive our strategy and decisions as the industry landscape evolves.

RISKS AND OPPORTUNITIES

Risks	Opportunities	YGT's response
Short to medium-term (1 to 5 years)		
The clean energy transition may pose risks to the more vulnerable in society in terms of energy security and energy affordability.	Companies that help to facilitate a just transition can capitalise on these opportunities while also addressing societal and environmental concerns.	Continuing to improve and provide our electrification solutions to the broader community, keeping costs low and the delivery of our services reliable.
Investors and companies risk backing a novel technology that fails, causing monetary loss.	Investors and businesses that get involved in green technologies that take off commercially have the opportunity to increase profitability and be leaders in the transport and logistics segment.	Continuing to build our marine, mobility, energy and digitalisation segments where we have leadership position and strong teams, in alignment with government incentives and industry trends.
Green technology businesses that are not prepared for or familiar with the evolving regulatory frameworks may risk non-adherence to those regulations.	Businesses that are able to keep their business practices up to date with evolving regulatory frameworks insulate their businesses from regulatory risk, boosting investor confidence.	Strengthening the corporate team at the business unit level to manage regulatory risks.
A lack of cost-effective and reliable research institutions could delay the development of green technologies.	Businesses that establish research partnerships with reliable research institutions have a competitive advantage when developing new technologies.	Continuing to invest in developing technologies through collaborations with research institutions and through investments into green technology companies whose tech enhances our offerings.
Long-term (6 to 10 years)		
New and novel green technologies can be challenging to commercialise, caused in part by high product costs.	Investors and businesses that get involved in green technologies that take off commercially have the opportunity to increase profitability and be leaders in the transport and logistics segment.	Building businesses that are foundationally resilient and contribute to the ecosystem of the future. Continuing to build our position as a leader in the transport and logistics segment.
Corporations that do not adapt their business models to align with green consumer choices risk the longer-term viability of their business.	Companies whose business models integrate green consumer choices may be more resilient as global trends evolve to favour a greener way of life.	Maintaining our focus on building the ecosystem of the future, aligning our business model in an agile way to meet the evolving needs of the wider community throughout the energy transition.

YINSON GREENTECH

The heart of our business: electrification

YGT was established in 2020 with three clear goals: (1) to establish green technologies as a major revenue stream for Yinson; (2) to develop profitable, disruptive businesses based on clean technologies and digitalisation; and (3) to achieve a net zero business. We planned to achieve these goals through activities in the marine, mobility and infrastructure segments, underpinned by a strong foundation in digitalisation.

In line with our short to medium-term strategies, we initially focused on making strategic greentech investments. The choices we made leveraged the larger Group’s experience in energy infrastructure, as well as the geographical areas where the Group already had operations and which were in line with government incentives and industry trends. Since then, we have built a good portfolio of technologies through investments in companies such as Shift Clean Energy, MooVita, eMooV, Lift Ocean, GotSurge, Oyika and chargEV. We have also invested in many R&D collaborations.

These early activities helped us to gain greater clarity about our direction and focus, and it became clear that the heart of our business would be the electrification of the land and sea transportation ecosystem. Thus, in 2022, we adapted our strategy to focus on the megatrend of electrification and started directing more resources to operate and grow our businesses, namely chargEV, rydeEV, drivEV, marinEV and our internal Yinson digital team. In terms of our investments and R&D, we also further aligned our efforts with technology companies that were both good investments on their own, and which would contribute directly to the businesses we were building.

The GSR affirmed that we were in the right direction. Analysis from the GSR assured us that our business fits well with the Group’s Vision and Climate Goals and balanced the Group’s risk/return profiles aligning with the energy transition. It also validated that YGT was involved in opportunity spaces seen to be key value drivers in the decarbonisation economy. Further, it affirmed that YGT is at the right stage of growth to align with our top greentech opportunities based on size and structural advantage.

OUTLOOK

At YGT, we believe in helping our customers transition to a net zero economy by providing the technology behind the digital and grid infrastructure necessary for the transition to cleaner sources of mobility, transportation and logistics.

Encouragingly, the Malaysian and Singaporean governments are continuing to support the clean energy agenda, as seen in recent budget announcements. However, uptake

amongst consumers may be slow if a mindset change does not take place – something which we believe can be accelerated if there are more incentives in the form of tax credits and grants to corporations.

With the increase of technological advancements, especially in battery storage and capacity, we believe that Malaysia and Singapore are at an inflexion point in their electric mobility journey. The segment is on the verge of exponential growth, where we believe we could see adoption rates surge beyond that of comparable first-mover nations like Europe, China and the United States. A recent report from Ernst & Young (“EY”) indicates that EV adoption rates are beating all predictions, with global EV sales doubling in 2021 and jumping 55% in 2022 to account for 13% of all vehicle sales. By 2030, EY estimates that sales of battery EVs (BEVs) and plug-in hybrid EVs (PHEVs) will make up over half of global vehicle sales. That is three years sooner than predicted in 2021.

In this respect, YGT is well-positioned. We have built our knowledge and established our footprint in the latest technology spaces relating to land and sea transport electrification, and this has allowed us to build a solid, integrated business offering in markets that are poised to grow. We will continue to keep a keen eye on market trends, risks and opportunities and practise the agility to adapt that has been a hallmark of Yinson’s growth through the years.



REGULUS OFFSHORE

Commentary by Mr Lim Chern Wooi,
Regulus Offshore Chief Executive Officer



HIGHLIGHTS FYE 2023

UTILISATION RATES

Yinson Hermes PTSC Huong Giang
75% **88%**

Yinson Perwira PTSC Lam Kinh
100% **100%**

Fleet average utilisation rate

90.8%

(up 6.5% from FYE 2022)

HEALTH & SAFETY

0.00 LTIF

0.00 TRIF

OPERATIONS

100% uptime while on hire

AWARDS

PTSC Lam Kinh

received the 2021 Logistics Operator HSE and Operations Excellence Award from Hibiscus Petroleum in June 2022.

PTSC Huong Giang

received the 2022 Logistics Operator HSE and Operations Excellence Award from Hibiscus Petroleum in January 2023.

REGULUS OFFSHORE GOALS AND STRATEGIES

GOALS

- Maintain a strong utilisation rate.
- Maintain an industry-leading safety and performance track record.
- Create further value through synergistic merger opportunities.

STRATEGIES

Short to medium-term (1 to 5 years)

- Achieve strong utilisation rate through active client engagement.
- Adopt industry best practices to meet safety and operational targets.
- Streamline business and seek synergistic mergers for value creation.

Long-term (6 to 10 years)

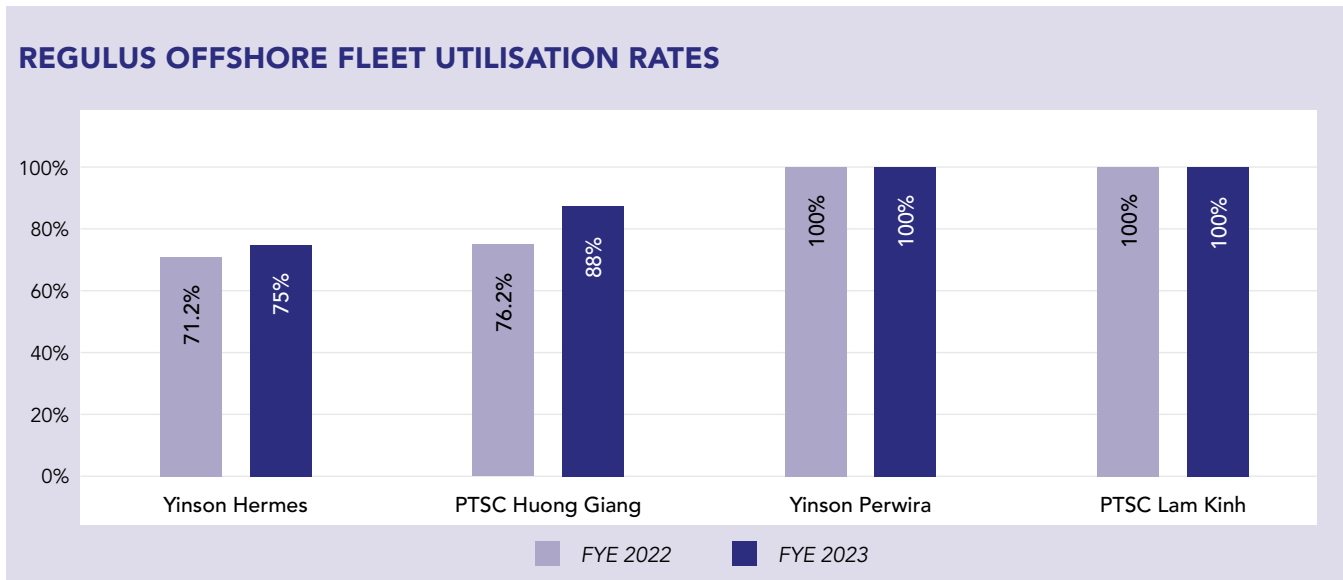
- Establish industry-leading improvements in safety and performance processes.
- Execute synergistic mergers for overall value creation of the Group.

Fleet update

We achieved a higher average utilisation rate of 90.8% in FYE 2023, showing a steady increase from 84.3% in FYE 2022 and 76.8% in FYE 2021. Yinson Perwira and PTSC Lam Kinh both achieved 100% utilisation, due to the long-term nature of their charter contracts. The utilisation rates for Yinson Hermes and PTSC Huong Giang, although lower than the other two assets, were still strong, given the shorter-term nature of their contracts. These two assets are typically off-hired in the monsoon season, as adverse weather during that time necessitates a shutdown in offshore operations on Malaysia's east coast. During the off-hire season, we take the opportunity to refurbish our vessels to prepare for new contracts ahead. For example, PTSC Huong Giang has been refurbished and is now ready for her next contract, serving a wells intervention campaign in the PM3-CAA field in the northern waters of Malaysia.

REGULUS OFFSHORE

These robust utilisation rates are a reflection of our long-standing relationships with our clients and our good track record of safe and efficient operations. We have good visibility on the future charter of our fleet, with many contracts already secured for 2023 and beyond. Yinson Hermes was able to secure contracts with two clients that will enable it to work continuously throughout 2023, while Yinson Perwira and PTSC Lam Kinh's contracts are secured until 2024 and 2027 respectively.



Operating environment

Malaysia's oil & gas industry continues to evolve in line with its aspiration to achieve net zero by 2050, and this has spurred the local energy supply chain to align its strategies accordingly. Yinson Group has also answered the call to move the industry in this direction with its Climate Goals to achieve carbon neutrality by 2030 and net zero by 2050. Accordingly, Regulus Offshore ("RO") is actively improving its ESG practices through enhancements in our environmental and social impact reporting, improved safety and environmental practices and exploring opportunities for marine electrification with YGT.

There are several factors that are contributing to a healthy and stable market for OSVs in the coming years. These include an anticipated increase in drilling and platform maintenance activities, as forecast by Malaysian Petroleum Management's 2023 outlook, and growth in offshore wind installation projects worldwide. In addition, the pandemic and economic volatility over the past few years have caused a general slowdown in offshore activities, leading to some key players reducing their exposure in the segment. This has led to a shortage of OSV supply in the market, heightening demand for our services.

OUTLOOK

We continue to enjoy a stable operating environment in Malaysia, where all our assets have secured contracts in the near term and where prospects continue to grow. Malaysia is a mature market for oil & gas, with the development of some newly discovered resources contributing further to its longevity. With our strong sustainability leadership position, plus proven track record in safety and operations, RO is well positioned to capture such market opportunities in the offshore industry in the coming days.

As an organisation that was founded, and is currently headquartered, in Malaysia, Yinson is committed to contributing back to this country. Thus, we will continue to do our part to fully support the country's decarbonisation goals towards a more sustainable future for everyone.