

# SUSTAINABILITY REVIEW

## 94 Environmental Conservation & Protection

- Climate Change & Greenhouse Gas Emissions
- Waste & Pollution Management
- Environmental Stewardship

## 101 Championing Human Rights & Human Capital Development

- Human Capital Development
- Operational Health & Safety
- Human & Labour Rights
- Client Relationships
- Community Engagement

## 113 Embracing Good Corporate Governance

- Business Management & Profitability
- Business Model Innovation
- Good Corporate Governance
- Sustainable Supply Chain Management
- Cybersecurity
- Digitalisation



# ENVIRONMENTAL CONSERVATION & PROTECTION

## ME1 CLIMATE CHANGE & GREENHOUSE GAS EMISSIONS

### DEFINITION OF MATERIAL TOPIC

Integrating climate-related considerations into business strategies, as well as limiting the generation of carbon emissions from all operations.

### IMPACTS



### Why is this topic material to us?

Climate-related issues pose a material risk to Yinson’s long-term value creation. They have the potential to affect our performance, reputation, supply chain, operating environment and overall long-term business sustainability. As such, we view it as a crucial factor in making strategic business decisions. Carbon accounting and GHG emissions remain a key focus of our engagements with stakeholders and we put significant efforts into measuring and monitoring our impacts and performance.

### Management approach

#### Data monitoring & verification

We measure and disclose our emissions across Scope 1, 2 and 3 based on internationally recognised practices and standards such as the UK oil & gas industry’s Environmental Emissions Monitoring System (“EEMS”), GHG Protocol, ISO 14064 and IPIECA. To ensure the accuracy and integrity of our data, we conduct third-party verifications of our FPSO operations’ GHG emissions. The verification statements are available on our website.

We have a comprehensive inventory of our emission sources. For our FPSOs, we track, verify and disclose the following sources:

- GHG emissions from FPSOs, such as fuel gas and Marine Gas Oil consumption, flaring and production volumes.
- Energy consumption on FPSOs, which is the energy content of the hydrocarbon fuel used to produce electricity, heat, steam, etc.
- Cold venting from cargo tanks.



Scan this QR code for more information on Yinson’s GHG Methodology & Verification

# ENVIRONMENTAL CONSERVATION & PROTECTION



## Task Force on Climate-related Financial Disclosures

At Yinson, our FPSO operations are responsible for over 97% of our current GHG emissions. We recognise the concept of common but differentiated responsibility and acknowledge our role in our mission to reduce carbon emissions and combat climate change. Yinson is determined to join the global efforts to address climate issues and remains committed to our Climate Goals guided by our Climate Goals Roadmap.

### Climate governance

Yinson has a sound governance structure to guide and manage climate-related risks as part of our existing corporate governance. Our sub-Board committees oversee and manage sustainability-related issues, including climate-related topics.

### Climate strategy

In the short to medium-term, we remain committed to supporting our clients in the gradual transformation to make offshore energy production less carbon intensive. In addition to developing and adopting the Zero Emissions FPSO Concept, we aim to eliminate regular flaring from two-thirds of our operating units by 2030, through closed flaring and hydrocarbon blanketing. Beyond 2030, as carbon removal technologies, such as Carbon Capture, Utilisation & Storage ("CCUS") and DAC become more mainstream and financially accessible, we anticipate that this would be one of the key features supporting our clients in offshore energy production. We plan for GHG emissions to be reduced by more efficient power generation units or through CCUS technology where feasible, or offset using DAC technology towards 2050. We aim for all legacy FPSOs remaining post-2030 to implement zero-routine-flaring, which we expect will reduce our FPSO fleet's GHG emission intensity per barrel of oil equivalent by a further 30% by 2050.

Yinson also understands the need to be part of the solution on the energy transition journey. In 2020, we ventured into the renewable energy space through the acquisition of the 140 MW Rising Bhadla 1 & 2 solar plants in India. We have since built a strong renewables pipeline of more than 5 GW. We target to achieve renewable energy generation of up to 1.7 TWh per annum by 2025. In early 2021, Yinson began investing in green technologies to electrify marine and land transportation, paving the way for an interconnected, smart and low-carbon ecosystem.

### Climate-related risks management

Yinson has adopted the recommendations of the TCFD in a standalone Climate Report that was published in 2021. The Climate Report presents the findings of the scenario analysis of our business portfolios based on the Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS). The Climate Report also shares our transition and physical risks, including a climate-related physical risk analysis using the Representative Concentration Pathways (RCP) 8.5, and our risk heat maps.

On top of that, we have integrated climate-related risks into our ERM via unique risk identification numbers. This register is a supplement to link Yinson's overall ERM processes with climate-related risks. The register also serves as a feedback document to the existing risk management process to capture medium to long-term climate-related risks which could be overlooked in the short-term.

### Metrics and targets

Yinson has set a challenging goal of achieving carbon neutrality by 2030 (covering Scope 1 and 2 emissions) and net zero by 2050 (covering Scope 1, 2 and 3 emissions). By 2030, we aim to increase annual renewable energy generation by up to 5.6 TWh, reduce Group-wide carbon intensity (kg CO<sub>2</sub>e/MWh) by 50% and reduce carbon intensity (kg CO<sub>2</sub>e/BOE) of FPSO operations by 30%.



Scan this QR Code for more information on TCFD-related disclosure at Yinson

# ENVIRONMENTAL CONSERVATION & PROTECTION

## Improving the quality of our disclosures

Yinson continues to monitor the disclosure standards landscape and strives to align with the latest standards and reporting trends. As our climate action journey continues to progress and mature, so too do our reporting and disclosure practices as we endeavour to disclose our climate change efforts in a transparent and impactful way.

Since FYE 2022, we have adjusted our GHG consolidation approach from equity share to operational control and reclassified the accounted emissions. This adjustment was done in alignment with industry best practices for complete and transparent GHG emissions accounting. We also moved emissions from FPSOs from Scope 1: Direct GHG emissions to Scope 3: Category 13 – Downstream Leased Assets. We are committed to reviewing and updating our Climate Goals Roadmap every two years to ensure we remain on the right track to achieve our goals.

Yinson is currently reviewing and updating our Climate Roadmap to reflect and incorporate new developments including the evolving energy market landscape, progress in emissions-reduction technologies and best practice emissions accounting. However, this does not impact our climate ambitions and we remain firmly committed to achieving carbon neutrality by 2030 and net zero by 2050. Concurrently, we are updating our TCFD-related disclosures to reflect initiatives and progress made to optimise disclosures of climate-related financial information.

## Stakeholder advocacy & engagement

The management of our climate risk and GHG emissions is a critical area of concern for many of our stakeholder groups. Our bankers and lenders rely on our ability to manage these risks to assess our long-term prospects and evaluate our resilience to potential crises. Meanwhile, meeting environmental performance standards is essential to maintaining our regulatory license to operate, making this issue vital to our government and regulatory bodies.

Given the importance of climate performance to our stakeholders, we engage with them regularly on this topic, as detailed in our Approach to Stakeholder Engagement section within our Corporate Governance Overview Report, on pages 148 to 151.

The FPSO market is currently strong with a limited pool of skilled contractors and a surge in project awards. This market positioning provides Yinson with ample opportunities to engage with potential clients on our shared climate concerns. As a company that prioritises

sustainability and has set the reduction of emissions as a non-negotiable key performance indicator, we believe this is our unique advantage in executing FPSO projects in line with the energy transition. Therefore, we will continue to engage with potential clients on low-emission designs for new FPSOs while working with current clients to explore opportunities to incorporate low-emission technologies onto our existing assets.

## Yinson's three-pronged approach to carbon emission reduction

Our approach is three-pronged and focuses first on reducing emissions (carbon reduction), before endeavouring to remove carbon from the atmosphere (carbon removal) and lastly utilising carbon compensation mechanisms to offset GHG emissions.

1. Carbon reduction focuses on reducing Group-wide Scope 1, 2 and 3 emissions through changes in internal processes and operations. This includes adopting new emissions-reducing technologies, such as hydrocarbon blanketing, closed flaring and vapour recovery units to eliminate routine flaring to limit the carbon intensity of our FPSOs. Yinson aims to utilise renewable energy in our operations where feasible.
2. Carbon removal relies on carbon removal mechanisms to remove carbon emissions from the atmosphere. Yinson is looking into nature-based solutions such as afforestation and reforestation, as well as technology-based solutions such as CCS and DAC. As these solutions become more technologically and economically feasible, we will update and refine our carbon removal strategy.
3. The final step in our approach is carbon compensation, which relies on mechanisms such as carbon credits to offset GHG emissions. In this regard, Yinson's focus is to purchase high-quality carbon credits, which are independently verified, to offset our operations' emissions.

As Yinson looks across our value chain, Scope 3 GHG emissions accounting is a key area of engagement with our stakeholders to ensure alignment in materiality and accounting approach and to identify opportunities to drive realistic reductions. Yinson has active engagements with our clients to reduce Scope 3 emissions, particularly those from downstream leased assets. Furthermore, we are expanding supplier engagement through our VRP to gain a better understanding of Scope 3 emissions accounting in our value chain.

# ENVIRONMENTAL CONSERVATION & PROTECTION

## ME2 WASTE & POLLUTION MANAGEMENT

### DEFINITION OF MATERIAL TOPIC

Responsible management of materials from acquisition to waste disposal to meet our business goals.

### IMPACTS



### Why is this topic material to us?

Yinson strives to responsibly manage the waste and pollutants generated in its business operations, to prevent detrimental impacts on the environment and biodiversity in the areas where we operate. Our offshore operating assets generate waste and pollutants that require highly specialised handling procedures. This is due to the unique nature of the waste as byproducts of oil & gas production, as well as the location of our assets in the open sea, where access to waste disposal infrastructure on land is limited.

To this end, our management of waste and pollution is highly regulated and needs to be adhered to, in order to obtain our regulatory license to operate. Through effective management of our waste and pollutants, we can be assured that our business activities will minimally impact the environment while ensuring seamless operations.

### Management approach

#### Waste & pollutants

##### Waste Management Plan

YP has in place a comprehensive waste management plan, which complies with the International Convention for the Prevention of Pollution from Ships ("MARPOL"). According to Annex V of the protocol, we must eliminate any garbage discharge from our shipboard operations to the environment via vessel-specific Garbage Management Plans, which facilitate our management of waste onboard our assets.

#### Management of waste-related impacts

YP's onboard waste is divided into 11 different categories including:



Plastics



Food waste



Cooking oil



E-waste



Hazardous  
waste from our  
operations



Cargo residue

Yinson is committed towards keeping waste and potential pollutants that we may emit from our operations to a minimum.

Our waste management at sea is governed by MARPOL and all of our vessels implement waste management plans and segregate waste onboard. Waste generated onboard our vessels is sent to onshore reception facilities for recycling, treatment, recovery or disposal. Waste that is not sent to shore is incinerated onboard via approved shipboard incinerators and food waste is discharged to the sea as per MARPOL's Annex V.

In unavoidable situations, we ensure that our waste and pollutants are appropriately managed in accordance with relevant regulations and best practices. Licensed waste disposal companies are engaged in the transportation and processing of offshore-generated waste.

# ENVIRONMENTAL CONSERVATION & PROTECTION

## Measuring and monitoring our waste & pollutants

Yinson is committed to consistently monitoring the waste and pollutants generated onboard.

Our monitoring and measurement of waste and pollutants onboard our vessels are guided by our ISO 14001-certified HSE Management System and internal processes that are defined within our Yinson Management System (YMS). In addition, our environmental performance is observed through dashboards that provide updated and aggregated graphical representations of environmental data.

There were zero records of non-compliance to environmental laws and regulations, in the year under review.

## Water & effluents

Yinson's operation does not significantly share water resources with local communities. Yinson's main freshwater consumption comes from water utilities. Our FPSOs generate and discharge produced water, slop and seawater (used for cooling purposes) to sea during daily operations.

Produced water is a high-volume liquid discharge generated during the production of oil and gas. After extraction, produced water is separated and treated (de-oiled) before discharge to surface water. The quality of produced water is most widely expressed in terms of its oil content.

## Management of water discharge-related impacts

The global minimum standard for produced water discharge set by the World Bank is less than 30 ppm while the standard for slop water discharge as per the requirements of MARPOL is less than 15 ppm. Yinson complies with the regulatory requirements and industry guidelines for all water discharges.

Yinson is committed to our stringent pollution controls for all discharges to sea. For YP-operated FPSOs, we only release water to sea if oil in water content for both slop and produced water is below 15 ppm.

Yinson adopts a combination of international and local regulations and industry best practices as the basis for its engineering solutions. We strictly adhere to the following regulations and procedures in our operational practices:

- MARPOL – limits the discharges of potentially polluting substances in the waters where we operate and includes regulations to prevent pollution caused by oil, noxious liquid substances, sewage, garbage and air pollution.
- International Convention for the Control and Management of Ships' Ballast Water and Sediments – restricts the adverse impacts of discharging ballast water in sensitive areas, to prevent the release of foreign organisms into the marine biomes.

We comply with the requirements of MARPOL and the International Convention on Oil Pollution Preparedness, Response and Co-operation, communicating regular updates to internal and external stakeholders on any discharges of harmful substances. Yinson takes measures to minimise the risks associated with releasing water into the marine biome by implementing operational procedures and emergency response protocols.

Both our offshore production and offshore marine assets have onboarded a unit-specific Shipboard Marine Pollution Emergency Plan (SOPEP). The SOPEP Manual includes emergency preparedness scenarios in the event of a harmful discharge to the marine biome around our operating assets.

Yinson aims to be transparent in our reporting, disclosing details of discharges in our Annual Reports. For data on the volume of spills, please refer to the Performance Data section on pages 334 to 346.



# ENVIRONMENTAL CONSERVATION & PROTECTION

ME3

## ENVIRONMENTAL STEWARDSHIP

### DEFINITION OF MATERIAL TOPIC

Advocacy of environmentally-friendly organisational practices including considerations for efficient energy management.

### IMPACTS



### Why is this topic material to us?

We embrace our responsibility towards the environment by preserving the planet which in turn benefits the wellbeing of our stakeholders and enables our business to operate efficiently. This also leads to reduced operational costs, increased brand recognition and the social approval necessary for our organisation's continued operation. As a multinational corporation, Yinson can leave a substantial impact by promoting environmental awareness and responsible stewardship. We are also cognisant that non-compliance with regulatory standards could result in legal and reputational consequences. We address the topic of environmental management at the Group-level and our practices are relevant to the entire organisation.

### Management approach

#### HSE governance

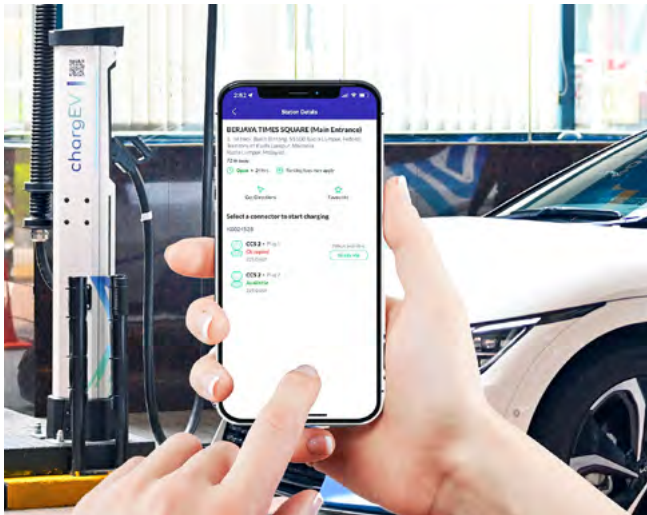
Our focus on delivering excellent results in environmental stewardship is guided by the key principle of Environmental Conservation & Protection under the Group's Sustainability Policy. Our Board and Management oversee the governance practices of our Sustainability Policy while our Corporate Sustainability Department and ESG Taskforce drive our initiatives. The Taskforce consists of representatives from every business unit, making it a holistic corporate effort that ensures all operations adhere to the principles of our Sustainability Policy and that these principles are properly and seamlessly executed. The Group closely monitors its environmental performance and identifies areas for improvement, implementing the necessary initiatives to enhance performance. We also build robust with relevant stakeholders such as regulatory bodies, NGOs and governments by adhering to all environmental disclosure requirements.

#### Biodiversity & ecosystem management

One of our key focus areas is to be highly attentive to any Health, Safety, Environment and Quality ("HSEQ") matters including potential biodiversity impacts caused by our operations. We support and align with SDG 14, Life Below Water, and are committed to ensuring the prevention of all kinds of marine pollution as well as sustainable management and protection of marine and coastal ecosystems. Our engineering solutions integrate international and national regulations, and industry best practices. It is designed to limit our potential environmental impact, including MARPOL and The International Convention for the Control and Management of Ships' Ballast Water and Sediments. In addition, we also comply to the Environmental Impact Assessments (EIA) prepared by our clients for the offshore fields where our assets operate.



# ENVIRONMENTAL CONSERVATION & PROTECTION



### Energy management

Energy is a crucial resource consumed in our business operations. YP's operations account for the highest energy consumption in the Group, as electricity is generated onboard by utilising gas from the field to power FPSO operations. RO's operations rely on purchased fuel to power our marine vessels and onboard equipment while our onshore offices consume the least amount of energy. We aim to monitor our energy usage carefully and reduce our consumption where possible. This can be achieved by converting to equipment with low load ratings, utilising energy-efficient buildings onshore, and installing efficient monitoring systems to detect inefficiencies.

One of our FPSOs, which is currently under construction, is targeting to achieve the DNV Abate class notation. This involves establishing an energy management system in line with ISO 50001 to reduce emissions from the operation of the FPSO. This shall ensure that the unit is designed, built and operated to minimise emissions wherever possible. Emissions reduction targets and results will be verified during the annual class surveys.

### Air emissions

Non-GHGs such as nitrogen oxides, sulphur dioxide, sulphur oxides, carbon monoxide, and non-methane volatile organic compounds are associated with air emissions and are based on the activity data and conversion factors recommended by the UK Oil & Gas 'EEMS – Atmospheric Emissions Calculations



(Issue 1.810a)'. To reduce our carbon footprint, we ensure that we monitor and assess the air emissions onboard our FPSO assets and adhere to stringent regulatory requirements on emissions levels. In our endeavour to minimise our air emissions, we consciously choose low-emission technologies and engines for utilisation onboard our assets wherever possible.



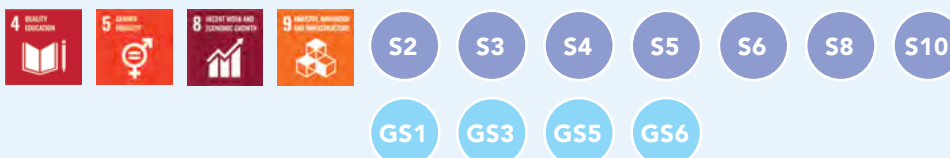
# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## MS1 HUMAN CAPITAL DEVELOPMENT

### DEFINITION OF MATERIAL TOPIC

Maintain our standing as an employer of choice through utilising competitive programmes that attract, retain and reward employees.

### IMPACTS



### Why is this topic material to us?

The labour market has undergone significant changes which led to major shifts in workforce dynamics, causing employees to place more emphasis on workplace flexibility, benefits, conducive working environment, purposeful company culture and contribution towards sustainability. Furthermore, international economic sectors including the energy industry are facing a shortage of skilled labour which has resulted in stiff competition for talents. To remain as an employer of choice and continuously attract and retain top talent, Yinson is proactively undertaking measures to engage with our potential talents and employees. We plan to achieve this by implementing our Human Capital management strategy, which covers employee experience, health and wellbeing, rewards, talent acquisition, talent development, and learning.

### Management approach

#### HR Transformation Plan

We kickstarted our HR transformation journey in 2020 with the goal to achieve global consistency, deliver relevant HR solutions to our local employees across global offices and leverage on digitalisation to further accelerate our talent growth. We also aim to create an agile HR framework that can flexibly adapt to business needs. We have now achieved our key deliverables against the seven areas of transformation identified under our HR Transformation Plan, and will be progressing into the next phase of our people strategy journey focusing on the key areas below:

- **Embed:** We seek to increase the adoption and usage of HR approaches and platforms to empower people's capability management.
- **Employee Experience:** We strive to achieve impactful experiences through active listening and leadership accountability.
- **Leadership and Culture Development:** We work towards maintaining Yinson's culture and nurture leaders and employees in all countries as we expand our businesses.
- **Global HRIS:** We continue to implement our Global HRIS solutions which allow our people to have access to a platform that enables them to take greater flexibility in managing their performance, career development and employee data. Our Global HRIS solution allows us to more easily analyse data and create greater business insights for decision-making.
- **HR Capability Development:** We continue to invest and grow our HR capability through learning, knowledge sharing and honing expertise and skills.

Our HR transformation journey is applicable across the Group and driven by the Group HR function with support from Senior Management and business leaders.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

We have identified our key deliverables against the following areas of transformation outlined which are:

## Technology

We established a four-year HR Technology Roadmap in 2020 which supports the HR Transformation Plan. The roadmap outlines our aspiration for employees to embrace digital transformation through various work aspects including engagement and experience, digital competence and leadership, social learning and gamification, people analytics and big data, automation and tools as well as digital workplace and mobility. Digital technologies are employed across all HR focus areas according to the short, medium and long-term goals. In 2022, we identified and implemented HR systems in line with the roadmap. The long-term goal is to see us going fully online with digitally-savvy employees.

### Recent achievements

Rolled out new modules in addition to our Employee Central module:

- Performance and Goals Management – streamlined quality and consistency of performance management experience especially for onshore employees globally.
- Recruitment – replaced manual, admin-heavy practices with a single and consolidated talent platform for employees’ easy access to the internal career site for global career opportunities applications.
- Onboarding – enhanced experience to better manage on-boarding, cross-boarding and off-boarding.
- Compensation – automated process that facilitates fair and transparent compensation planning.

## Rewards

Rewarding and recognising our people is an important way for us to acknowledge the contribution of Yinsonites towards the success of our business. We believe that a fair system also increases productivity, creates healthy organisational culture and better teamwork and helps boost employee morale. Our Total Rewards Strategy Project is one of the key pillars of our HR Transformation Plan to further strengthen our philosophy, benchmarks, and evaluation methodology to better define our plans and achievements. This formed the foundation of our Future Reward Framework which includes a Job Family/Job Role Framework that determines our approach to job evaluation, collating, and analysing benchmark data.

### Recent achievements

We applied a job levelling methodology, which allows a structured and consistent approach to job evaluations and standardisation of assessment across the Group. It also supports the Compensation module in Successfactors, for fair, and transparent compensation planning via a systematic process.

## Governance

Yinson’s HR Governance oversees and leads the Human Capital strategy in the aspects of policies and results. This includes risk management, policy and programme governance, internal oversight and management of our HR strategies, HR business model, as well as the organisation, measurement and management of the HR function. This portfolio is led by our Group Chief HR Officer and each of our business units appoints an HR lead accountable to support the overall Group HR Governance framework. Our HR Governance is also subjected to internal and external audits that the Group or business units participate in.

Following the Employee Engagement Survey held in early 2022, focus group sessions were held with employees across our country offices throughout 2022 to gain deeper insights into employee concerns. One of the key actions arising from these focus groups was a decision to move away from the once-a-year employee engagement survey to a more agile, real-time temperature check across the business which will ensure active listening from managers and build leadership accountability. To achieve this, we are looking to have an easy-to-use, data-driven online pulse and temperature check tool. The tool aims to have inbuilt questions based on research on drivers of employee engagement, such as motivation and performance. The temperature checks will be quick and anonymous, and have an analytics dashboard to scientifically digest and interpret responses. From the responses, we aim to have a real-time monitoring heatmap which points out key dimension areas to engagement in both wider and smaller groups. We are currently evaluating potential solution providers, and aim to have the new tool rolled out by the end of 2023.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## Recent achievements

- The Group HR Director title updated to Group Chief HR Officer in line with the position's scope and responsibilities.
- Significant improvement of our data analytics through the implementation of the Global HRIS which provided the ability to utilise people data in making sound business decisions.
- Development of a Governance document following the implementation of the Global HRIS.
- Embedded the people risks to the business into the quarterly business risks reviews with tracked and updated mitigation actions.

## Resourcing

We have carved our leadership position in ESG which enables us to build a strong brand reputation that reflects how we care for the environment, our people and communities. Yinson is committed to supporting the local communities in the areas we operate through employment which strengthens the local economy and develops expertise locally. Our League of Extraordinary Apprentices Programme ("L.E.A.P.") is focused on graduates in the onshore offices. Yinson also aims to create an effective and comprehensive retention strategy that holistically covers all aspects of an employee's career and wellbeing through learning and development ("L&D") programmes, various performance and rewards schemes as well as enhancing our DEI practices.

## Recent achievements

- L.E.A.P. expanded to provide Green Technologies and HR streams and LEAPsters also completed the onboarding process via Global HRIS.
- Recruitment approach targeted to specific disciplines for ease of management and assessment of shortlisted candidates.
- Increased engagement with tertiary education institutions in our efforts to attract the right talent pool.
- Introduction of the Recruitment module to improve processes. The module is able to capture, track and shortlist candidates enabling efficient and transparent resourcing.

## Talent & performance management

Yinson's Succession Planning Strategy is designed to ensure continuity in all critical positions in the Group through a structured plan which identifies potential successors who are mentored for future leadership roles. In addition, the Group also explores capable talent pools to fulfil roles and responsibilities and develop required competencies.

In practising continuous performance management, we highly prioritise our employee health and wellbeing by creating a conducive work environment. We understand that for our employees to deliver their best work, we need to build a culture of holistic wellbeing which covers mental and physical health as well as financial security, career progression and contributions to the community. We also set our goals to maintain a healthy level of work-life balance to enable our people to manage personal and professional priorities. This approach is supported by our Yinson Future of Work Philosophy, developed to provide choice, flexibility and autonomy to our people and is built on trust and empowerment.

## Recent achievements

- Introduced the Continuous Performance & Feedback and Development Goals features in the Global HRIS' Performance Management module. These features enable the capturing, tracking and identification of development areas and closing skill gaps. Apart from supporting L&D, employees can also self-assess their career development needs in line with their own career aspirations.
- Championed health and wellbeing initiatives across our office locations, by providing free health screenings, organising health and wellbeing open days, and reinvigorating our sports and social clubs.
- Held regular health talks and seminars to promote a healthy lifestyle and mental wellbeing.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## Learning and development

The Group L&D strategy guides our L&D approach and reflects our commitment to investing in the professional and personal growth of Yinsonites. We host a variety of learning resources through Learn@Yinson, our LMS. Through this platform, employees can access learning content anytime and anywhere. The learning content ranges from internally developed to external modules in partnership with LinkedIn Learning and International SOS. This system also enables tracking of learning progress and completions and produces certificates for compliance purposes. Additionally, LMS uses data analytics to suggest learning content according to employees' interests and career pathways and rewards top performers through gamification features. Our learning support extends beyond our LMS platform by providing our employees access to external learning based on role and/or career aspirations. External learning is tracked and measured through our Global HRIS.

### Recent achievements

- Participated in One Young World 2022 Summit which is an annual global forum that convenes young leaders from over 190 countries to develop solutions to create a better world through more responsible and effective leadership.
- Introduced technical and hands-on practice courses for employees to accelerate Tech Skill Building through Hands-On Practice with LinkedIn Learning + GitHub Codespaces.
- Continued the Leadership Enhancement & Development ("L.E.A.D.") Programme with 65 participants completing the programme to date.
- L.E.A.P. implemented a structured learning framework to develop the leadership skills and capabilities of graduate trainees.

## HR capability

The Group fully supports the HR function and provides the necessary resources to achieve the goals outlined in the HR Transformation Plan. We are committed to various requirements such as manpower, upskilling of the team and improving our HR capabilities in line with global HR best practices.

### Recent achievements

- Completed the HR competence and learning pathways.
- Expansion of the HR team across various offices in tandem with the organisation's growth.
- Provided access to relevant external HR programmes, seminars and webinars.

## Diversity, Equality & Inclusion

We believe that diversity is a crucial element in value creation which is made possible by the commitment and unique skills and backgrounds of Yinsonites. We embrace and encourage diversity in our people regardless of age, ability, background, gender, nationality and other personal attributes. Therefore, as a global organisation, DEI plays an instrumental role in forming the foundation of our HR Transformation Plan. We updated our DEI Policy in 2022 and stand guided by our approach to strengthening our diversity objective. We also proactively work towards creating an open, all-inclusive working environment for our employees.

### Recent achievements

- Started our first Employee Resource Group – Yinson Lean-In Circles, to provide a platform primarily for, but not limited to, women to come together in small groups, known as circles, to network, share ideas and experiences. This network transcends all roles, positions, and levels with the aim to drive peer-to-peer collaboration and mentorship and also to combat gender bias, unconscious bias, Diversity Recruitment and build leadership skills.
- All new FPSOs under construction have amenities to suit all genders as part of their default design.
- Participated in The Unlimited programme by UOB in partnership with SG Enabled to explore the hiring of differently-abled persons. Yinson Singapore is committed to start hiring differently-abled persons in 2023.
- Recognised as a Diversity Champion in the LinkedIn Talent Awards 2022.
- Appointed our Group Talent & Learning Manager and Diversity Ambassadors which were sent to the One Young World Summit 2022.
- Commenced and formalised International Day celebrations to promote DEI and sustainability agenda across the business.
- Organised self-paced instructor-led learning on LMS on the topics of DEI and Belonging, Cultivating Cultural competence and more. We also launched the learning path of Embracing Equity.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## MS2 OPERATIONAL HEALTH & SAFETY

### DEFINITION OF MATERIAL TOPIC

Provision of secure working conditions and systems to safeguard human health and wellbeing in all operations.

### IMPACTS



### Why is this topic material to us?

As our operations are in offshore production, Operational Health & Safety (“OHS”) is a priority. We are committed towards the prevention of incidents that may result in injury or loss of life. A robust HSE framework is key to keeping our people and our organisation safe from financial, operational, reputational and legal ramifications. Yinson’s Health, Safety, Security, Environment and Quality (“HSEQ”) Department continues to make improvements to strengthen our overall OHS.

### Management approach

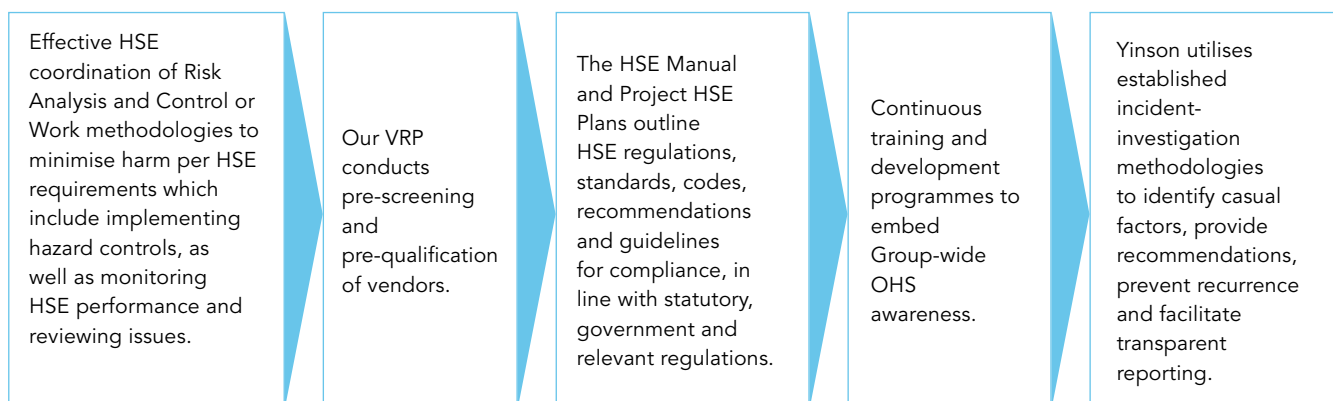
#### HSE governance

Our Senior Management oversees Yinson’s HSE governance and ensures its effective implementation. HSE performance and initiatives are submitted to Senior Management on a monthly basis. We have in place a Health & Safety Policy which sets out the highest standards in HSE. We are committed to safeguarding the health and safety of all within our operations while minimising the environmental impact arising from our operations. We aim to have zero health and safety issues across our assets.

In line with our efforts to inculcate a ‘Culture of Safety’, Yinson adopts an integrated HSE Management System which sets out procedures for identifying, analysing, evaluating and managing requirements according to HSE and quality standards. Our HSE Management System aligns with industry guidelines and standards such as the International Safety Management (“ISM”) Code, International Ship and Port Security (“ISPS”) Code, as well as meeting the standards of our certifications for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Yinson’s HSE Management System covers YP’s offshore and onshore employees and contractors.

#### Operationalising HSE

All our contractors are covered by the same HSE principles, procedures and targets adopted by our employees. We have a robust framework which includes the following safety controls:

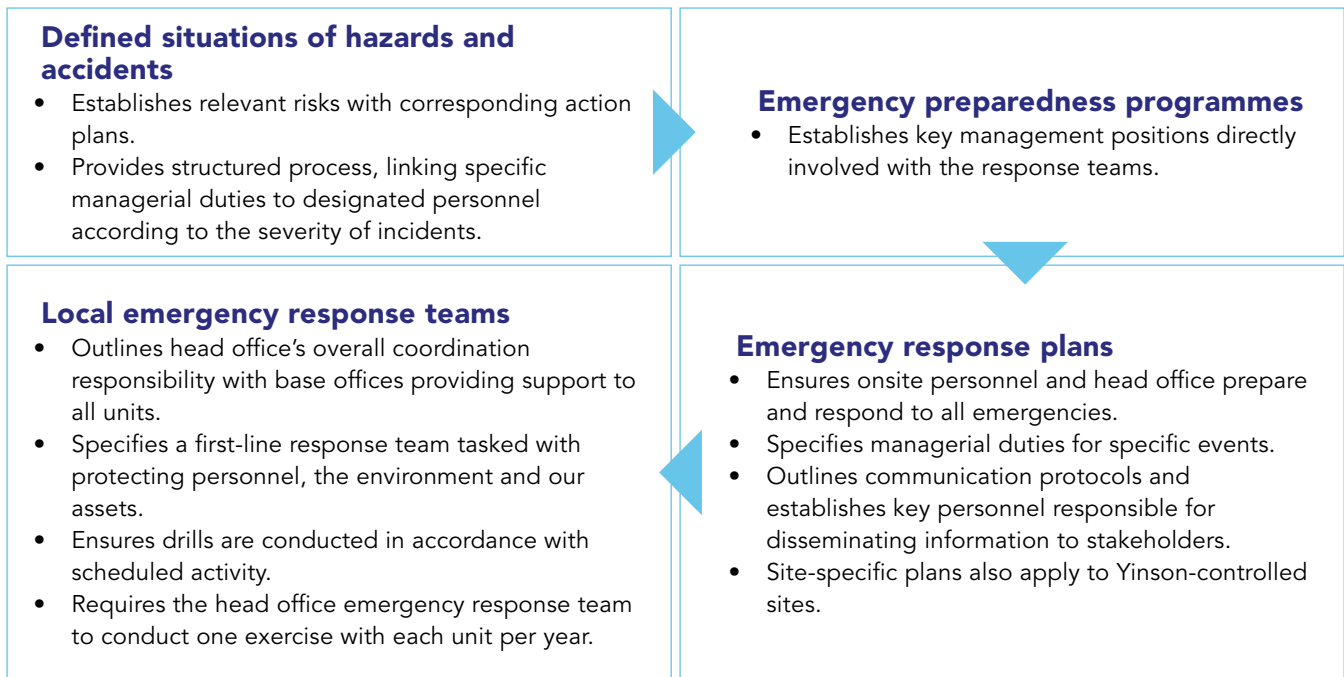


# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

Additionally, external HSE audits are conducted according to applicable industry standards. YP continues to comply with the ISO standards for which we are certified, while RO adheres to the ISM Code. Internal HSE audits are executed annually across our offices, offshore and marine assets. In the period under review, a total of 41 audits were conducted, of which 22 were internal and 19 were external audits. In addition, six emergency response exercises were conducted.

## Emergency response initiatives

Due to the nature of our business, it is vital to efficiently manage unexpected situations and emergencies to prevent fatalities and injuries, reduce damage to equipment and assets as well as protect the environment and the community. As such, we have in place emergency response programmes that are aligned with our ISO 45001-certified HSE Management System which include the following elements:



Scan this QR code for more information on how Yinson manages our HSEQ for environmental and project execution excellence

## Safety Culture Transformation Programme

To prevent incidents from escalating, Yinson strives to embed a safety culture across its operations. Since 2015, we have been using pulse surveys to measure and benchmark our safety culture performance against the best performers in the industry. Over the years, our dedication has yielded positive results as we have instilled a high level of safety within our organisation. We will continue to implement the latest methodologies and digital tools to enhance our safety culture and create a conducive workplace.

In the financial year under review, we completed eight training sessions on Safety Leadership Behaviours. We conducted our fourth SAYFR safety culture survey, and based on the results we are pleased to report that our safety culture remains in the third quartile.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

YP is committed to promoting the health, safety, security, and environment of all internal and external stakeholders and ensuring the delivery of quality products and services. We aim to improve our HSSEQ capacity and enhance the resilience of the organisation through employee engagement. Our people are essential to our decision-making, which is guided by the following thinking:



People as the solution,  
not the problem



HSSEQ as the presence of  
positives, not the absence  
of negatives



HSSEQ as an ethical  
obligation as opposed to  
a bureaucratic activity

The HSSEQ Department's strategic focus areas for the coming year are to ensure:

- Health and safety principles are integrated into everyday business activities to keep all stakeholders healthy and safe.
- Our environmental management system facilitates stakeholder behaviours that promote environmental sustainability.
- Our quality management system facilitates the efficient and effective delivery of best-in-class products and services that exceed stakeholder expectations.
- Emergency Preparedness, Response, and Security facilitates a rapid and coordinated response to emergencies, minimising adverse impacts on our people, environment, assets, and productivity.
- Our ERM system is well-maintained and reliable.
- Digital transformation enables and accelerates HSSEQ efficiency to meet ever-changing requirements.

These focus areas will continue to evolve as YP achieves its strategic objectives. Through these objectives, we strive to meet stakeholder requirements by unifying the HSSEQ assurance framework, creating value through optimising core business processes to improve quality, saving time and cost, and engaging users through digital transformation to manage data – future-proofing our business.

## Hazard identification, risk assessment & incident investigation

We are committed to optimising the management of HSE risks across our operations. Yinson's personnel and contractors are protected by a robust framework that includes safety controls for risk management.

At the operational level, our frontline supervisors investigate, plan and coordinate activities according to HSE requirements such as identifying HSE hazards and controls and reviewing HSE incidents. We have strategic processes in place to monitor our HSE performance and review issues throughout the cycle of our operations. Safety meetings or briefings are held before conducting any hazardous activity.

Apart from that, our HSE Management System ensures standardisation and eases the process of incident investigation. HSE personnel who are responsible for leading investigations are equipped with the necessary training and knowledge to fulfil their duties. Our internal reporting standards include aspects such as incidents, near misses, experience transfers and observations, as well as a detailed workflow for risk mitigation. Severity levels of risks are qualitatively and quantitatively defined by designated investigation owners.

## OHS training

Through SAYFR, we provided knowledge and enhanced the skills of 87 offshore and onshore leaders who took part in the 'X-lab workshops' run by SAYFR subject matter experts. This enabled our leaders to conduct eight modules on safety leadership among their team members.

## Promotion of onshore employees' health

In 2022 and to date, we organised the following initiatives to support the health and wellbeing of our onshore employees, enhancing knowledge and encouraging work-life balance.

- **World Mental Health Day**  
An ongoing annual event, the overall objective is to raise awareness of mental health issues globally and increase efforts to support mental health. Yinson offered courses on mental health and wellbeing as well as a 24/7 emotional support platform.
- **Basic life support training**  
Yinsonites in the Kuala Lumpur office were provided basic life support training to extend help to anyone experiencing cardiac arrest, respiratory distress or an obstructed airway.
- **Working from home readiness**  
We provided a comprehensive list of tips that enable employees working from home to adapt mentally, emotionally and physically, and includes advice on setting up an ideal work environment and improving productivity.
- **Work-life balance quick tips**  
Includes pointers on how employees can improve work-life balance in areas such as delaying the delivery of emails on weekends or after office hours by scheduling emails at more appropriate hours.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## MS3 HUMAN & LABOUR RIGHTS

### DEFINITION OF MATERIAL TOPIC

Maintenance of key principles relating to Human & Labour Rights (“HLR”) standards as those defined by international conventions.

### IMPACTS



### Why is this topic material to us?

Basic human rights and fair employment are fundamental aspects of any responsible business. These basic rights are grounded on principles of dignity, respect, fairness, and equality. By adhering to these basic rights, businesses can gain a better understanding of societal expectations and adopt more sustainable practices that benefit all stakeholders. Yinson is committed to upholding and respecting human rights in all aspects of our operations. This includes treating all employees fairly and with dignity, and maintaining a zero-tolerance policy towards discrimination, harassment, and bigotry. We also ensure that fair employment practices, including equitable remuneration and diversity, are advocated at Yinson. Through this conduct, we can create a productive work environment that fosters trust among all stakeholders. Additionally, embracing diversity allows us to draw on a broad range of perspectives and experiences, fuelling innovation and creativity.

### Management approach

At Yinson, we are guided by the Group’s HLR Policy, which reflects our dedication to upholding international human rights principles such as the Universal Declaration of Human Rights, UN Guiding Principles on Business & Human Rights, the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work as well as national and local laws and regulations. We are also committed to implementing the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration) by taking proactive measures to prevent and remedy any violations of human rights across our operations. We aim to ensure that our business activities are conducted in accordance with human rights principles and this applies to all employees, contractors, and third-party entities involved in our operations. This includes recognising and respecting the rights of host communities, contracted partners, employees, and all other stakeholders with whom we engage along our value chain.

Yinson advocates fair and honest treatment of all employees, in accordance with applicable labour laws that safeguard their rights. We offer competitive salaries and benefits, and we unequivocally condemn any form of forced labour, including modern slavery.

At Yinson, we uphold our employees’ rights to freedom of association, expression, and collective bargaining. Our global expansion has propelled us to celebrate and value the diverse backgrounds of our employees which leads us to promote DEI through our People Strategy. Upholding our DEI principles means that we are creating an open and inclusive work environment where employees feel safe to voice their opinions without the fear of discrimination. To ensure equality, we have taken proactive measures towards equitable pay, reviewed our current approach under the Total Rewards Strategy Project, and developed a Group-wide total rewards philosophy with a detailed action plan for equitable pay.

Yinson’s HLR Policy represents our commitment towards international human rights principles, and we actively execute Group-wide measures to prevent and rectify any HLR violations that may arise. We also enhanced our HLR training programmes to raise awareness of this critical issue.

As part of our due diligence procedures, we enforce HLR expectations on our third party entities. We conduct supplier screening processes based on human rights criteria and ensure compliance from our suppliers. We regularly review and update our suppliers’ assessment processes to constantly be aligned with international human rights standards and best practices.



# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

## Labour management relations

Our implementation of labour management varies accordingly to the individual employment legislation that we operate in and is dependent on whether there are collective bargaining agreements (CBAs) in place. For example, our operations in Brazil have a collective agreement that covers all onshore and offshore employees with a notice period of 30 calendar days based on local legislation. In Ghana, 58% of our offshore crew are covered by a collective agreement and the renewal of the agreement requires a three months' notice.

## Human rights assessment

We apply stringent control over our human rights practices through various initiatives including setting up an internal Human Rights Working Group, with representatives from various departments across the Company. The working group is tasked to enhance existing procedures so that potential human rights issues across business activities can be mitigated and ensure that the Company's respect for fundamental human rights and decent working conditions is instilled. In addition, the working group oversees public access to information on our approach in addressing adverse impacts on these areas.

## Child labour, forced or compulsory labour and security practices

These practices are applicable to our operations and suppliers stationed at the shipyards, module yards, equipment parts or manufacturing factories. While our VRP system does not single out a specific country or geographic region as high risk, the system generates a comprehensive risk profile for suppliers by taking various factors into account, including, but not limited to, their geographic location.

The following is conducted by our VRP to obtain information:

- Mandatory questionnaires on HLR practices.
- Vendor screening against adverse media relating to HLR.
- Compulsory acknowledgement to comply with HLR requirements as part of the onboarding process in the system.

## Capacity building on human rights

Our employees keep abreast of HLR through initiatives including:

- Our mandatory e-training module that promotes a culture of respect for human rights in the workplace.
- Supplementary training on sustainable procurement and guidance on engaging with partners to improve working conditions.



## Stakeholder engagement and cross-industry collaboration

As part of Yinson's continuous improvement journey, we also regularly engage stakeholders, including peers from various industries, to address current challenges and explore opportunities related to business and human rights. This also permits the sharing of best practices and strategies for improving the implementation of human rights.

## Providing an avenue for remedy

In strongly advocating HLR, we provide access to our employees, business partners and any other parties including the public for feedback, comments and complaints. Yinson's Whistleblowing channel is a platform available online at [www.yinson.com/compliance](http://www.yinson.com/compliance) for parties to raise any concerns for further investigation and appropriate remediation actions.

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

**MS4 CLIENT RELATIONSHIPS**

**DEFINITION OF MATERIAL TOPIC**

Maintenance of relationships with Yinson’s business partners and clients to ensure mutual success.

**IMPACTS**



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**Why is this topic material to us?**

Clients for YP, YR and RO provide the Group with our primary revenue streams, enabling us to undertake projects, grow and operate. Many of our offshore production and renewables contracts are long-term, on average 17 years or more including optional extensions. Therefore, it is crucial for us to maintain regular engagement with our clients throughout the contract period, taking into consideration shifting external environments, so that we can fulfil our contractual obligations. Moreover, fostering strong client relationships can create opportunities for developing innovative solutions, broadening business networks, and advocating on shared issues such as climate change.

**Management approach**

We aim to conduct our business with reputable clients to minimise counterparty risks. YP’s clients are primarily investment-grade major or national oil companies, whereas YR’s are primarily Government-owned or publicly listed power utilities or industrial/commercial customers. RO’s clients are offshore asset owners who seek our assistance in supporting their asset operations.

An important strategy that we adopt in order to meet our Climate Goals is to engage with clients or potential clients whose ESG and sustainability values align with our own. This forms a strong basis for us to proceed with an impactful and long-term client relationship of positive value.

We maintain consistent communication with our clients to identify and resolve their primary concerns. YP’s

clients’ primary concerns, as outlined in our materiality assessment, are operational excellence and fulfilling contractual obligations. We practise open and transparent communications with our clients regarding these matters through various forms of regular engagement, such as scheduled reports, milestone and kick-off meetings, site visits, regular dialogue and stakeholder engagement events. These frequent engagements pave the way for us to establish mutual understanding, manage expectations and build relationships.

We also constantly explore ways to add value to our clients. For example, we propose low-emission technologies in our FPSO designs for our client’s consideration as part of how we aim to contribute to the mitigation of climate issues. We understand that the successful adoption of these designs depends significantly on our solid working relationship with our clients.



# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

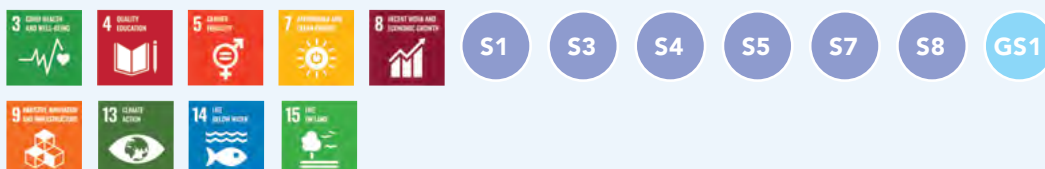
MS5

## COMMUNITY ENGAGEMENT

### DEFINITION OF MATERIAL TOPIC

Collaboration with local communities where we have operations on social projects that benefit the wider public.

### IMPACTS



### Why is this topic material to us?

Community engagement is vital to establish trust and promote long-term growth. We demonstrate our commitment to creating shared value between Yinson, the community, and the environment by empowering and proactively contributing to our local communities. Maintaining a positive reputation in our local communities is also critical for obtaining our social license to operate.

### Management approach

As an international organisation, Yinson has the capability to make a difference in people's lives where we operate. Hence, we are committed to function as a responsible corporate citizen.

Our CSR activities are guided by two core principles: Environmental Conservation & Preservation and Quality Education. We invest in developing a skilled workforce and preserving the planet as a form of contribution to environmental and social sustainability. A healthy business environment allows us to efficiently operate in the long term. Community engagement also enhances employee satisfaction by providing our staff with a sense of meaningful fulfilment.

In line with our two core principles and subject to our CSR Policy & Procedures, our mission is to generate positive economic, environmental, and social impacts in the regions where we operate. This is primarily accomplished through the following pillars in alignment with the UN SDGs:

- To promote quality education and effective learning for all (SDGs 3, 4, 5, 7 & 8)
- To promote environmental conservation and preservation (SDGs 14 & 15)
- To address climate change and its impacts (SDG 13)
- To improve and/or build resilient infrastructure (SDGs 7 & 9)

Our goal is to create long-term positive outcomes and cultivate shared value between Yinson, the communities and the environment through:

- Corporate philanthropy and impact investing; and
- Encouragement of active and voluntary employee participation.

Every Yinsonite is encouraged to nominate and champion CSR activities within their local communities that create value for all parties. We strategically focus on developing internal programmes and collaborating with like-minded organisations that are aligned with our CSR focus areas including NGOs, collaborators, and society as a whole. A summary of our CSR programmes is available on our website.



Scan this QR code to view all  
Yinson's CSR activities

# CHAMPIONING HUMAN RIGHTS & HUMAN CAPITAL DEVELOPMENT

To ensure our CSR programmes are meaningful and beneficial to communities, we established a CSR Committee which oversees the purpose and the execution of initiatives. The following steps are required when planning and executing CSR activities:



### Due diligence

Yinsonites are required to exercise discretion when evaluating potential CSR projects, taking into consideration the economic, environmental and social impacts as part of the due diligence process. The proposal is then vetted by the Committee for review. This process ensures that projects or contributions are not a subterfuge for bribery and corruption or used to fund activities that are deemed inappropriate, including governmental or political party candidates or campaigns.



### Implementation

When a CSR project receives final approval, the Committee informs the requesting employee of the outcome, which provides the employee with the mandate to proceed with implementation. The Committee monitors the progress of every project through quarterly reports submitted by the project manager.



### Reporting

A project manager is appointed when a CSR initiative is approved. The project manager is responsible for providing status updates to the Committee until the completion of the project. A CSR Closing Project Form is required upon completion, to provide information on the process and progress including costs and expenses incurred. Yinson is currently undergoing a target-setting exercise to identify CSR-specific performance indicators.



# EMBRACING GOOD CORPORATE GOVERNANCE

MG1

## BUSINESS MANAGEMENT & PROFITABILITY

### DEFINITION OF MATERIAL TOPIC

Continued enhancements on processes directly related to business profitability, covering cost management and timely delivery of contracts.

### IMPACTS



### Why is this topic material to us?

At Yinson, we manage our business to deliver strong and sustainable cash flows to fund current operations and fuel future growth. We believe that solid liquidity and solvency management are foundational to our business and must be complemented by proper business planning to realise Yinson's short, medium and long-term goals. Our overarching strategy for managing our Financial Capital guides the management of our financial inputs and outputs towards achieving long-term and sustainable cash flows and profitability. Disciplined and diligent cost management provides flexibility and frees up working capital to be channelled into growth opportunities, thereby maximising Yinson's ability to create value for our stakeholders.

### Management approach

We are a high-growth business operating during a global movement towards a low-carbon, climate-resilient environment and an ever-evolving economic and geopolitical climate. To deliver our vision and strategy, we recognise the need to operate within a resilient and forward-looking financial framework that provides a strong financial position to support our growth plans.

#### Transition-focused

At Yinson, our desire to contribute to a sustainable and inclusive transition to a cleaner energy future underpins all our business decisions. As we transition, we must also focus on the here and now – to continue to provide affordable and reliable energy to meet the needs of the world today. This is why we are committed to deploying at least 30% of the Group's equity in non-oil FPSO activities by 2030 and aligning all our business decisions to achieving our Climate Goals.

In addition, with ESG performance becoming an increasingly important consideration for lenders and financiers, Yinson has been actively exploring financial instruments that are linked to sustainability performance. In 2022, we secured a USD720 million syndicated loan facility for the FPSO Maria Quitéria project. Standard Chartered Bank, one of the lenders, participated in this syndicated loan facility to finance the conversion of the FPSO, which incorporates technologies that aim to contribute to the reduction of flaring from the field.

With this, it met the parameters of the bank's transition finance framework to achieve the corresponding labelling of Transition Finance facility for the bank. Prior to this, in 2021, Yinson issued Malaysia's first Sustainability-Linked Sukuk which raised RM1 billion. The Sukuk directly links the cost of our capital to our achievement of climate targets.

Green bonds and sustainability-linked bonds, as other examples, are increasingly attractive sources of funding due to their growing liquidity, driven by the increased appetite from ESG-focused investors. Our leadership position in sustainability allows us to capitalise on such instruments whilst incentivising us to manage our business more sustainably, in line with some of the criteria required to obtain such fundings.

#### Business decision-making autonomy, strengthening capital stewardship at the centre

In the year under review, findings from the GSR led to organisational changes that strengthened the decision-making autonomy of our business units. This is a significant move in the context of ensuring sustainable profitability for the Group as business units are now able to better establish and shape their own equity stories in accordance with their respective business contexts and growth journeys. At the Group level, we can devote more resources to guiding our businesses from a broader and more strategic view, including sustainability and governance matters.

## EMBRACING GOOD CORPORATE GOVERNANCE

A key enabler for all our businesses is ensuring that we have sufficient capital to continue delivering on our projects and exploring new opportunities. This is where our capital strategy remains consistent, with the recent reorganisation strengthening the execution of the strategies. Our capital strategy focuses on equity sell-down, refinancing and re-leveraging, which allows us to augment cash flows to enhance returns of our ongoing investments, thereby accelerating the returns to be deployed into new projects. Through the successful deployment of these capital strategies, Yinson has been able to grow our business and fund the capital requirements of our high capital expenditure projects, while continuing to provide our shareholders with stable and sustainable returns.

On a platform level, Yinson's long-term equity structure includes perpetual securities and Sukuk Mudharabah. These instruments allow us to raise capital while not diluting the equity of our existing shareholding. On top of these, we have also successfully raised corporate borrowings, which enable us to be flexible when providing funding for our equity requirements, allowing us to pursue business opportunities in a timely manner. To adapt to the constantly evolving oil & gas financing landscape, we have been actively innovating and exploring alternative financing options, including project-level preference shares, non-recourse project equity, junior loans and local currency financing. In the year under review, we successfully executed a RM1.19 billion rights issue together with free detachable warrants, which was oversubscribed by 22.31%.

### Financing and funding partners

Through the diligent cultivation of relationships with our financing and funding partners, we are able to execute our capital strategy. One of Yinson's Core Values is being 'open' – meaning we are committed to fostering an environment of trust and honest communications. This Core Value guides our approach to engaging and building relationships with banks and other funding partners, enabling them to gain a deeper understanding of our business and appreciate its resilience.

Over time, we have established relationships with a network of banks that are actively involved in FPSO financing. These strong partnerships have been instrumental in the success of our capital-raising initiatives. Collaborating with banks has allowed us to devise innovative deal structures that have been well-received. Our expansion into renewables and green technologies, along with our unwavering focus on sustainability, has prompted us to actively broaden our network to include bankers and lenders who are eager to support our growth in these areas. Establishing and nurturing these new relationships is a vital strategy that will ensure the

continued funding and growth of our other business units for years to come.

During the year, we continued to expand our network of international financing and funding partners, accelerated through the expansion of our corporate management teams at the business unit level.

### Cash flow and liquidity management

Having a solid free and readily available cash position serves as a strong foundation for Yinson's growth and expansion. Moreover, it allows us to navigate any unforeseen cash requirements with ease. Our cash stems from a combination of cash flows generated from operations, financial capital raised, and loans and borrowings drawn down from pending projects deployment. We prioritise the availability of cash to fund our operational requirements based on cash flow predictions. Our liquidity management strategy includes:

- Maintaining an appropriate mix of high-quality liquid investments and adequate cash buffers to meet unexpected cash outflows.
- Maintaining 5-year cash flow projections to match the allocation of long-term financial capital with project capital expenditure needs.
- Using reasonable assumptions on continuing operations and financing of projects secured, Yinson's liquidity is sufficient for at least the next 5 years.
- Conducting regular stress testing to assess cash flow vulnerability under distressing situations and deploying the necessary action plans.

### Managing financial risks

Yinson has established and maintains a comprehensive risk management and internal control system that incorporates instruments, organisational structures, and procedures aimed at balancing risk and reward in relation to potential opportunities. An essential component of this system is the adoption and development of the ERM model, which Yinson has refined over time. The ERM model focuses on managing the key risks that could impact our strategic and management objectives, ensuring consistent methodologies and tools are in place to support risk management.

Furthermore, Yinson's Corporate Treasury Policy defines the guidelines for managing our free cash with the objective of preserving capital and maintaining liquidity. This policy sets out the parameters within which we manage our cash resources, enabling us to manage risk effectively and make informed decisions about our financial activities.

In the year under review, risk profiles were added for YGT and YP, providing further granularity about the risks and mitigations required that are unique to their respective businesses.

# EMBRACING GOOD CORPORATE GOVERNANCE

MG2

## BUSINESS MODEL INNOVATION

### DEFINITION OF MATERIAL TOPIC

Improve business resilience against external pressures, market signals and trends through offering of innovative products and services.

### IMPACTS



### Why is this topic material to us?

The inherent uncertainties of the global market have demonstrated that businesses need to be resilient, innovative and forward-looking. We believe that oil & gas will remain essential in the global energy mix and will reach peak demand in the coming decade. With our core business related to oil & gas production, Yinson understands the need for adapting our business model in order to maintain long-term value creation and competitiveness. A key way we are adapting our business model is by diversifying our business interests through investments in renewables and green technologies.

The strategic review of our FPSO business and a GSR that took place in 2021 and 2022 have affirmed our current business strategies and highlighted what we need to do to be even more effective.

Even as we adapt our business model for the future, we are cognisant that managing our current assets and businesses well is of paramount importance, as it builds our track record as a reliable partner who delivers on our commitments. This provides assurance of our abilities to carry out our growth plans, and the financial capability to do so.



# EMBRACING GOOD CORPORATE GOVERNANCE

## Management approach

At the heart of Yinson’s strategy is our ability to innovate our business to suit changing landscapes and considerations. It is embedded throughout our Strategic Framework with ‘Adaptable’ as one of our Core Values, having an ‘Agile and Innovative mindset’ as a Yinson Edge and being at the ‘Forefront of innovation & disruption’ as one of our business strategies.

We have also articulated this through our Unique Rights to Win – Yinson’s distinctive characteristics which have enabled us to capitalise on change and disruption. This has been demonstrated in our willingness to make bold investment decisions in businesses that we believe in, such as YR, YGT and our latest addition, Farosson, which all have unique risk-return profiles.

### YINSON’S UNIQUE RIGHTS TO WIN



### Active stewardship at the centre, empowerment of the business units

In the year under review, Yinson has taken a significant step forward to empower our business units by increasing the decision-making autonomy of business units. We believe that this move optimises business growth, enables more agile decision-making and improves the management of risk and opportunities. It will also support the deepening of the talent pool at our business units as we bring in resources to strengthen the respective leadership teams.

2022 served as a transition year for this undertaking and the transition will continue into the following year, with a focus on developing new LOAs and conducting regular engagements across all business units and employees, with oversight from the Board and Senior Management. In tandem with these changes, the Group will maintain active stewardship of the overall direction, strategy and business synergies.

### A prudent approach to investing

Yinson’s investment choices for potential new assets and projects are steered by the Group Investment Policies. These policies establish the target minimum returns on investments, which are linked to a project’s risk factors such as counterparty, contractual legal terms, technical and operational requirements, political environment, tax, ESG considerations, project partners and strategic considerations. Furthermore, Yinson’s Management Committee discusses any project-specific risk factors while making investment decisions. The updated framework enables a balance to be struck between the commercial expectations from an investment and Yinson’s strategic objective of achieving sustainable growth.

YP has an existing policy, but policies for YR and YGT are currently being developed as the value chains of these businesses vary significantly. The Board and Management frequently review these policies to ensure they align with best practices.



# EMBRACING GOOD CORPORATE GOVERNANCE

MG3

## GOOD CORPORATE GOVERNANCE

### DEFINITION OF MATERIAL TOPIC

Upholding business policies and processes to be a responsible and ethical corporate citizen.

### IMPACTS



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### Why is this topic material to us?

We strive to attain the highest standards of integrity, ethics and business conduct. At Yinson, our efforts to meet the interests of our stakeholders provides the framework for our management objectives, action plans, internal controls, performance management and corporate disclosures across the Group. We are committed to establishing risk mitigation measures in all aspects of our business. The Board continues to oversee our governance, providing insight and guidance to protect the interests of our stakeholders through the implementation of a robust governance framework and effective control systems.

### Management approach

#### Sustainability governance

We have sub-Board committees to oversee and manage sustainability-related issues. The Board has oversight of our sustainability strategies through our Sustainability Committee, which is led by our Group CEO and comprises Senior Management members. The Sustainability Committee meets quarterly to review and steer the Group's sustainability efforts, establish performance metrics and targets, monitor sustainability performance and manage sustainability risks and opportunities. In December 2022, Yinson updated its Board Charter, renaming the BRMC to BRSC, in line with the Group's sustainability agenda.

#### Policies, procedures & frameworks

Yinson adopts a high standard of business practices, and a robust corporate governance and risk framework, placing emphasis on transparency, accountability, efficient leadership and sustainable performance. We are committed to consistently evaluating, improving and refining our governance practices and frameworks to meet the best interests of our stakeholders.

Yinson's Directors' Fit and Proper Policy was introduced in June 2022 to ensure Directors' commitment towards their duties within the Group, while the HLR Policy was updated in July 2022 to include the monitoring and reporting process for suppliers.

Aside from that, Yinson increased the autonomy and decision-making of business units by reinforcing respective management teams and adapting LOAs to be more business unit-focused. As Yinson continues to expand its operations in Brazil, the Company has translated key Group-level governance policies and procedures into Portuguese. These include the Code of Conduct & Business Ethics ("COBE"), Whistleblowing Policy & Procedure, ABAC Policy & Procedure and HLR Policy.



Scan this QR code to view our full list of publicly available corporate governance policies and procedures.

# EMBRACING GOOD CORPORATE GOVERNANCE

## Training & awareness

We continue to provide training, upskilling and awareness campaigns to ensure that Yinsonites are able to practice the highest standards of corporate governance in their day-to-day roles. Awareness training sessions are conducted via our LMS, Learn@Yinson, which enables self-paced learning.

All new employees undergo ABAC training as part of their onboarding process, while current employees receive annual refresher training. In FYE 2023, almost 65% of employees completed the annual refresher training, and we expect 85% of our workforce to complete this training by January 2024.

In addition, we executed the following in 2022 and to date:

- Incorporated the Conflict of Interest declaration and ABAC acknowledgement into the revised ABAC training module.
- Introduced a refresher campaign on Gifts, Hospitality & Entertainment on YNet for all employees.
- The internal legal team conducted monthly legal awareness webinars for Yinsonites, with topics such as the 'Personal Information Protection Law of China'.

## Anti-bribery & anti-corruption

Yinson has a strict policy of zero tolerance against bribery and corruption and supports the Malaysian government in fighting corruption in Malaysia and in other countries where we operate. Protecting Yinson from corruption and bribery continues to be a top priority in our organisation.

Our management approach to combat bribery and corruption is guided by our ABAC Policy. In 2021, Yinson received ISO 37001 certification from Bureau Veritas for its ABMS. We will continue to conform to the procedures and processes in alignment with the ISO 37001 ABMS Standard.

In 2022, YHB and YP went through their first ABMS Surveillance Audit, as a follow-up for the certification received for ISO 37001, conducted by Bureau Veritas. There were no Major nor Minor Non-Conformities found and Yinson was lauded for showing consistent improvements, complying with proper due diligence, practising clear and transparent ABMS internal communication, digitalisation initiatives of ABMS, providing good mechanisms for Whistleblowing and taking the initiative to provide multi-lingual ABMS documents.

The audit also affirmed that Top Management, comprising Yinson's Management Committee, as well as the Governing Body, comprising the BRSC, have fully supported Yinson's ABMS efforts in 2022.

Additionally, our ABAC Cautionary Notice Cards have been translated into Arabic, Bahasa Malaysia, Chinese, French, Hindi, Indonesian, Italian, Norwegian, Portuguese, Spanish, Tamil and Vietnamese and are available for viewing on YNet and Yinson's website.

## Whistleblowing

Yinson encourages its stakeholders to raise concerns as well as suspected or actual violations of Yinson's COBE, inaccuracies in financial reporting, non-compliance with laws and regulations, policies and procedures, inappropriate conduct or malpractices via designated channels, without fear of reprisal or unfair treatment.

In the reporting year, two whistleblowing cases were reported. One was related to the alleged bribery of a supplier, which was resolved after an extensive on-site investigation that concluded no evidence of bribery was involved. The other case was an employee grievance which was closed as the anonymous whistleblower did not provide adequate information to progress the investigation further.

In addition, we incorporated whistleblowing information into Yinson's ABAC Online Training Module to raise awareness of the importance of whistleblowing and continued to disseminate memos on Whistleblowing to our third parties Group-wide. Other than that, we have placed whistleblowing posters in common areas in global offices where Yinson operates and carried out surveys to third parties on our ABMS and Whistleblowing effectiveness.

## Corporate tax governance

Yinson balances corporate tax governance with its business activities as well as ethical, social and development-related expectations. Our approach in this area is based on a 'Compliance first' philosophy and includes considerations for tax management, governance, tax strategy and our relationship with tax authorities. Our Whistleblowing Policy & Procedure has mechanisms for reporting tax-related malpractices.

## EMBRACING GOOD CORPORATE GOVERNANCE



### Intellectual property

We are aware that Intellectual Property ("IP") is a valuable company asset. To enhance our IP management, we are developing a Group-wide IP Strategy and Management Plan which includes:

- Training and awareness initiatives.
- Identification, consolidation and review of all current and new IPs.
- Developing a management team to oversee IP matters.
- Establishing IP valuation and commercialisation strategies.

### Personal data protection

As an international organisation, it is our duty to adhere to various legal regulations that govern the management and protection of personal data. We are committed to safeguarding the personal rights and privacy of all data entrusted to us to build trust in our relationships with our customers and stakeholders.

We have strict requirements in place for processing the personal data of employees and external parties. Our policy sets global standards in data protection and security to regulate the sharing of information with Yinson. Our employees are mandated to comply with the Data Privacy Policy and data protection laws.

In 2022, we initiated the following initiatives through the engagement of General Data Protection Regulations ("GDPR") external consultants:

- We are in the midst of conducting a full audit of the HR Function to ensure compliance. As of the time of reporting, the auditing exercise is ongoing.

- Developing a set of Standard Contractual Clauses (SSC) as a model data transfer mechanism to help controllers and processes legally support data transfers to third-party countries. This will enable us to transmit personal data independently between Yinson EU offices and non-EU offices within the Group.
- We recruited a GDPR manager to exclusively manage all GDPR initiatives, implementation and processes in the EU.

Going forward, we will include the revised structure and new privacy committee in our Group Policy, highlighting the various Data Protection Officers across the Group, to bolster the Group's privacy management function.

### Disclosure standards

Yinson strives to adhere to the highest standards of corporate governance to provide disclosures that are clear, complete and accurate. Our Corporate Disclosure Policy & Procedure adopts the mandatory requirements set out in the Bursa Securities MMLR including recommendations from Bursa Securities' Corporate Disclosure Guide. Additionally, we are committed to establishing and maintaining communication channels to facilitate ongoing dialogues and to provide timely and accurate material information to our stakeholders via shareholder meetings, briefings, press releases, our corporate website, corporate emails and digital media.

This Integrated Annual Report is a key disclosure document which adheres to frameworks, guidelines and standards which are specified in the 'Basis of this Report' section.

# EMBRACING GOOD CORPORATE GOVERNANCE

## MG4 SUSTAINABLE SUPPLY CHAIN MANAGEMENT

### DEFINITION OF MATERIAL TOPIC

Improving our management of suppliers and contractors to ensure sustainability principles are maintained within the value chain.

### IMPACTS



### Why is this topic material to us?

Due to our long-term commitments in the countries where we operate, we strive to strengthen our supply chain to ensure the continuity of our business. The sustainability performance of our vendors and suppliers are an important criteria, as we firmly believe that this reflects their resilience during challenges. Enhancing the ESG understanding and capabilities within our supply chain improves business productivity and brings us closer to our sustainability goals. We strive to develop long-term relationships with vendors and suppliers who share our vision and approach towards sustainability.

### Management approach

#### Yinson's supply chain

Our supply chain includes brokers, consultants, contractors, distributors, manufacturers and sub-contractors located across 23 countries. In the year under review, we engaged a total of 929 active suppliers.

In 2022, we continued to strengthen our internal ESG supply chain procedures which require suppliers and contractors to integrate ESG considerations into their business to cultivate a sustainable supply chain. These procedures also cover other aspects such as diversity, equality, child labour and forced labour. We also continued to ensure that suppliers and contractors comply with Yinson's health and safety guidelines through our VRP, further captured within vendor contracts as exhibits. In addition, we released our ESG Supply Chain Policy through our VRP for supplier compliance.

The following are significant events that affected Yinson's supply chain in the period under review:

- Maria Quitéria Project initiated on 7 February 2022.
- Atlanta Project start-up on 21 February 2022.
- FPSO Anna Nery arrived in Brazil on 28 September 2022.
- Signing of APA for FPSO Agogo on 2 December 2022.
- FPSO Adoon completed operations for YP on 11 January 2023.

#### Our vendor selection process

We make every effort to constantly engage with our supply chain and third parties to encourage the highest standard of compliance. Yinson's VRP is ISO 9001-qualified, which provides assurance for pre-qualification and vendor

performance. Vendors who are keen to collaborate with us are required to submit their company details through the platform, which screens them and classifies them according to 'registered' or 'pre-qualified' categories. Vendors who are in the 'registered' category, are categorised as lower risk and go through a basic compliance checklist including acknowledgement of their compliance with Yinson's COBE and ABAC policies.

On the other hand, 'pre-qualified' vendors undergo a comprehensive screening that includes considerations for the vendor's HSEQ management and performance, adverse media reports, watchlists, government records, sanctions, financial management, sustainability compliance, ABAC compliance, insurance and ISO certifications. Pre-qualified vendors must also go through the VRP's ESG module, country-specific forms to registration sites (regulatory data), remote support question sets, clarifications on safety and compliance, insurance, ABAC and sustainability. The VRP undergoes a comprehensive internal and external audit process as well as a streamlined initiative to enhance supplier engagement and the onboarding approval process.

Apart from commercial considerations, ESG considerations are conducted as an aspect of the screening via the VRP, with criteria including third party sanctions, negative media monitoring, HSEQ risk assessments, employee training, adequacy of health and safety management systems, fair labour practices, safety culture and pollution prevention. The ESG module is benchmarked against global standards.

## EMBRACING GOOD CORPORATE GOVERNANCE

In 2022, the ESG module was enhanced to include additional ESG question sets, benchmarked against global standards and methodologies, including GRI, ISO, VRF/SASB, SDG and CDP. This has helped to increase the level of ESG maturity across the YP supply chain for high-risk suppliers and contractors. These additional ESG questions were added to the VRP to enhance YP's understanding of where our suppliers are in ESG matters, which will enable us to meet our long-term ESG goals.

To improve awareness of Yinson's ABAC stance in its supply chain, annual awareness campaigns are held. Our compliance personnel will also engage with vendors who are flagged as having ABAC non-compliances through reconciliation exercises, to enable vendors to complete the assessment process. ESG-non compliances are flagged through the VRP system and followed up by our sustainability personnel, with engagements held to address the non-compliance.

### Spending on local suppliers

Yinson engages local suppliers whenever possible for the provision of goods and services that are registered in the country where the asset is operating. This supports local economies and empowers the local communities while increasing the effectiveness and resilience of the supply chain and reducing transport-related carbon emissions. We believe this creates a more sustainable supply chain, ultimately creating a more conducive environment for businesses and communities to thrive.

| Asset, country               | Local spending by purchase order (%) |           | Local spending by value (%) |           |
|------------------------------|--------------------------------------|-----------|-----------------------------|-----------|
|                              | Local                                | Non-local | Local                       | Non-local |
| FPSO Abigail-Joseph, Nigeria | 59.4                                 | 40.6      | 50.6                        | 49.4      |
| FPSO Adoon, Nigeria          | 73                                   | 27        | 67                          | 33        |
| FPSO Helang, Malaysia        | 90.1                                 | 9.9       | 85                          | 15        |
| FPSO JAK, Ghana              | 86.6                                 | 13.4      | 69.3                        | 30.7      |

Note: Figures pertain to FPSO assets which Yinson operated during FYE 2023.



# EMBRACING GOOD CORPORATE GOVERNANCE

## MG5 CYBERSECURITY

### DEFINITION OF MATERIAL TOPIC

Ensuring our digital systems and assets are safeguarded against external cyber threats.

### IMPACTS



### Why is this topic material to us?

Our ongoing efforts to enhance our systems and processes through digitalisation and technology have made us increasingly dependent on data. The data, which is stored and processed electronically, is proprietary and confidential and therefore warrants an urgent need for robust cybersecurity. A breach in the system may bring about severe consequences for the Company, including financial losses, loss of confidential information, decreased competitiveness, disruptions to our business operations and reputational damage.

### Management approach

#### Group Cybersecurity Roadmap

In 2022, Yinson’s Cyber Risk Management Roadmap was renamed Group Cybersecurity Roadmap and incorporated into the Group Strategic IT Roadmap.

Digital transformation can introduce new cyber risks, making cybersecurity an essential consideration in the roadmap’s development. The roadmap was developed based on a comprehensive risk assessment with stakeholders across the business. Once the risks were identified, they were prioritised based on the likelihood of occurrence and potential impact. This helps to ensure that the most critical risks are addressed first. Subsequently, strategies and implementation plans were developed based on best practices, industry standards and regulatory requirements. The roadmap includes several initiatives to bolster the Group’s cybersecurity system, including training our people, updating our processes and adopting relevant technologies.

Managing the cybersecurity of our offshore assets is an ongoing effort, executed through internal training, process improvements and the adoption of applicable technologies. As the cybersecurity and data landscape evolves, we will continue to actively identify more measures we can take to strengthen our cybersecurity posture.

The Group Cybersecurity Roadmap encompasses both IT and Operational Technology and was expanded in 2022 as per the framework of the National Institute of Standards and Technology (NIST). The Group successfully deployed tools to prevent and suppress cyber threats arising in the year. We also provided annual training and awareness

campaigns Group-wide to embed consistent cybersecurity practices among employees.

#### Information Security Policy & Procedure

Yinson’s Information Security Policy & Procedure outlines how our information is protected against inappropriate disclosure, ensuring that the data is accurate, timely and only accessible to authorised persons.

The Information Security Policy & Procedure was developed and is periodically updated in alignment with Yinson’s Data Privacy Policy which ensures that complementing provisions for data privacy are included. There are also other related policies such as the COBE Policy which address specific areas of information security. Further, the policy outlines a data breach reporting mechanism and response plan.

We conduct Information Security training to raise awareness amongst our employees, contractors and third parties on Yinson’s information security policies, as well as departmental and local information security responsibilities.

The Group takes active measures to evaluate its management of cybersecurity. Yinson’s IT team conducts yearly strategic alignment touchpoints with stakeholders, followed by monthly stakeholder meetings to facilitate Demand Management. The Group Chief Information Officer (“Group CIO”) attends monthly meetings with CEOs of business units to report on deliverables and to ensure that Yinson’s business needs are constantly aligned with IT projects.

# EMBRACING GOOD CORPORATE GOVERNANCE

## MG6 DIGITALISATION

### DEFINITION OF MATERIAL TOPIC

Integrating digital solutions into business processes and operations to optimise business growth in line with technology.

### IMPACTS



### Why is this topic material to us?

The rapid advancement of technology is a major driving force in today's business landscape. To maintain our position as leaders in our industry, we must leverage on emerging technologies and innovative digital tools to facilitate growth across our business units. Our investment decisions are guided by careful strategies that consider how technology impacts our productivity, asset lifecycles, potential scale-up and long-term business sustainability. With digital technologies and solutions, we can increase process efficiencies, reduce human errors and have better control over our business operations.

### Management approach

#### Group Strategic IT Roadmap

Yinson developed its Group Strategic IT Roadmap which aligns with Group-wide IT project goals in three key business objectives:

- Running operations
- Support growth projects
- Digital transformation and innovation

The roadmap was established after in-depth engagements were held across all business units and functions. These sessions focused on developing continuous partnerships and strengthening the business, to ensure that contributions by the global IT team would add value to the business.

Digitalisation efforts encompass all business units and functions within the Group, which are centrally supported by the global IT team. The team is led by the Group CIO who oversees various IT group functions that are undertaken by dedicated teams across our various offices.

Our digitalisation initiatives are executed through six core IT Group Functions supported by the business unit IT operations teams:

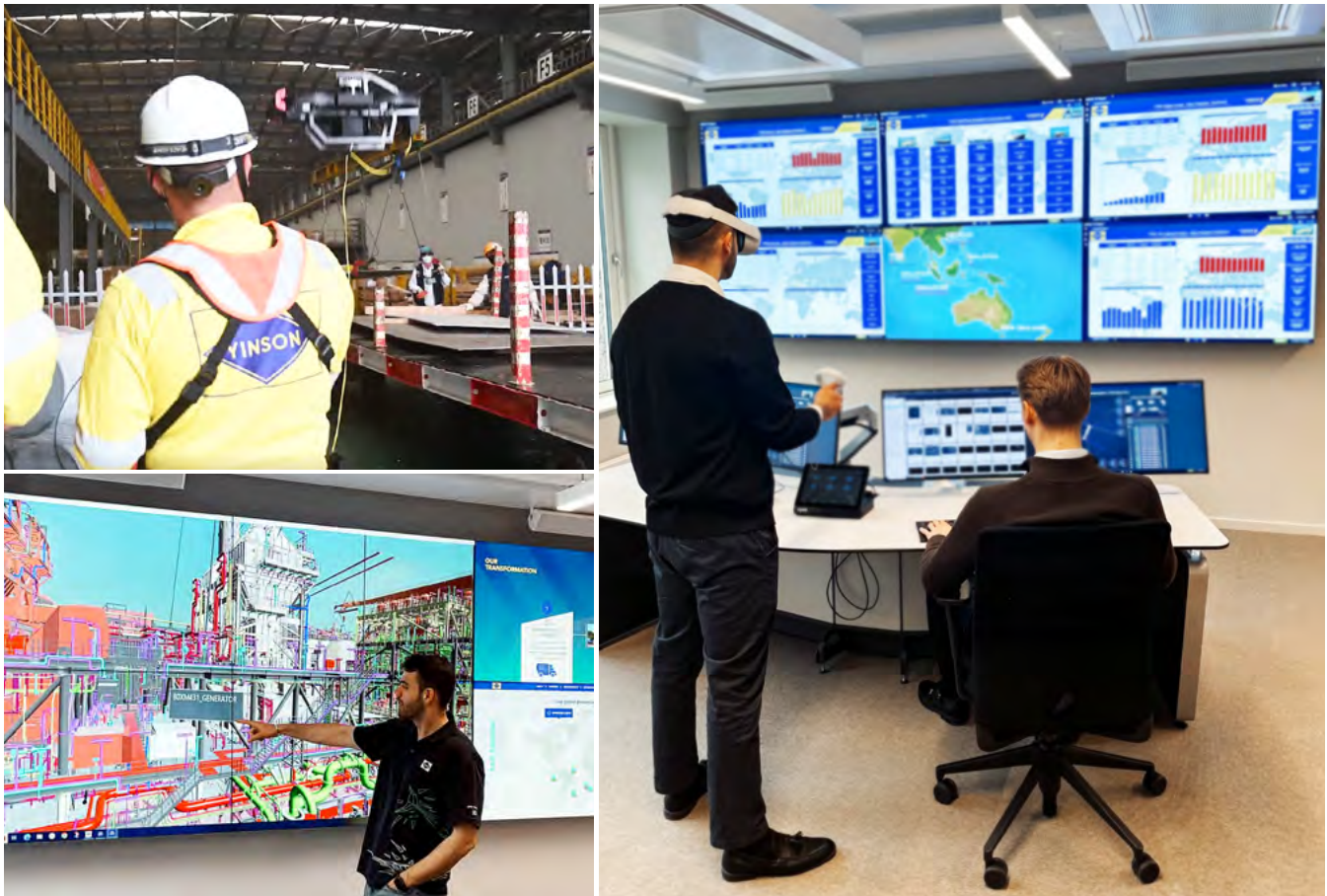
- Strategic IT Delivery
- IT Governance and Global IT Operations
- Enterprise/Hybrid Infrastructure and Network
- Corporate IT
- Information Technology/Operational Technology Security
- Data and Analytics

In 2022, Yinson improved its business processes via digitalisation across its business units and functions with the support of the global IT team. Below are some of the initiatives conducted during the year:

- Implemented Connectivity Solution and Interest Enhancement Facility. These corporate treasury solutions helped to enhance the Group's financial governance, improve decision-making processes and boost connectivity between the various offices and our stakeholders.
- Made progress on ESG and supplier compliance through the upgrading of our VRP to ensure suppliers adhere to global compliance standards.
- Implemented the remaining modules in our Global HRIS.
- Advanced our digital twin initiative towards the realisation of fully automated FPSO solutions.
- Improved digitalised processes like automating the user review process for our internal file systems and global travel request approvals.
- Engaged an experienced Group CIO and allocated more resources to enable the IT team to fulfil their duties.

Our IT team conducts yearly strategic alignment touchpoints with business stakeholders and monthly stakeholder meetings to facilitate Demand Management of the IT team's projects. The Group CIO also attends monthly meetings with business unit CEOs to inform them of the progress of deliverables and to ensure that Yinson's business needs are in line with its IT projects.

# EMBRACING GOOD CORPORATE GOVERNANCE



## Yinson Production's digital transformation journey

YP continued its digitalisation journey, aligning business units' strategic goals to invest in asset lifecycle management through a dedicated digitalisation strategy. The following highlights some of the initiatives executed in 2022 to enable digital technology to empower our human capital:

- On 7 December 2022, YP entered into an MoU with AVEVA, a global leader in industrial software to drive digital transformation and sustainability. The agreement was initiated to strengthen existing relationships with companies and support YP in the development of fully autonomous and sustainable FPSO solutions.
- On 10 January 2023, we started our first pilot project with AVEVA to create sustainable and autonomous FPSO solutions. Known as Project POLARIS, the project involves a scalable enterprise system integration enabling asset strategy optimisation, predictive maintenance, automated Life Cycle Costing (LCC) and a Unified Operations Centre (UOC) for visualisation and human interaction for data-driven decision-making. This will improve our existing engineering tools and enhance data-driven decision-making across the asset lifecycle.
- During the year under review, other pilot projects to enable technologies such as additive manufacturing to bolster a sustainable and efficient supply chain, and the use of robotics such as drones and ROVs were further enhanced.
- Currently, we are looking into developing integrated cloud-based platforms for digital warehousing, remote inspections and analytics. These are part of POLARIS' solutions to reduce human risk, carbon footprint and costs.