VALUE CREATION AT YINSON

Hasya Hasanah Binti Mohd Norazman, Age 13

MARKET LANDSCAPE

OFFSHORE PRODUCTION

The price of Brent crude oil trended even higher in 2022, rising significantly in the first half of 2022 as the Russia-Ukraine conflict sparked a range of sanctions on Russia by the international community that contributed to higher crude oil prices. Although prices generally declined in the second half of 2022, the average Brent crude oil spot price was USD100 per barrel. Oil-producing nations under the OPEC+ banner cut production by 2 million barrels per day or about 2% of global supply, which temporarily kept prices elevated. For the full year of 2022, Brent crude gained about 10% over 2021's prices.

As a result of the higher oil price environment, the demand for FPSOs was robust in FYE 2023, driven by countries focusing on energy security and oil & gas companies investing gains from high oil prices into new production projects. The demand has surpassed the capacity of FPSO contractors, which has consequently turned the market into one that is more favourable to contractors. As a result, contractors like Yinson have been able to obtain more balanced contract terms that align with the contractors' strategies.

We are leveraging this window of opportunity to advance our own sustainability strategies by proposing solutions that can reduce carbon emissions in FPSOs to our clients. As an upstream oil & gas service company, Yinson is committed to combating climate change within the sphere of our influence by designing and constructing FPSOs that operate with low emissions. Given that the oil & gas industry is responsible for over 40% of global emissions, with 25% resulting from direct emissions, we are also seeing a greater willingness by oil & gas companies to implement such technologies.

Looking ahead, FPSO Agogo will incorporate all available technologies for reducing emissions, such as Combined Cycle Power Generation, CCS, Hydrocarbon Blanketing, Closed Flare and Seawater Generating Turbine. Yinson views its focus on sustainability as an opportunity to enhance its track record and gain a competitive advantage in the industry.

RENEWABLES

In the context of the global energy market, 2022 provided even stronger impetus for the transition to low-carbon or renewable energy sources. The combination of energy security concerns related to the ongoing conflict in Ukraine combined with clear messaging on the inability to meet global warming targets from the United Nations Framework Convention on Climate Change (UNFCCC) and COP27 in Sharm el-Sheikh has driven political ambition levels for renewable and low-carbon energy sources even higher. This has led to more supportive policies and regulations around the world, and greater public acceptance of the need for change.

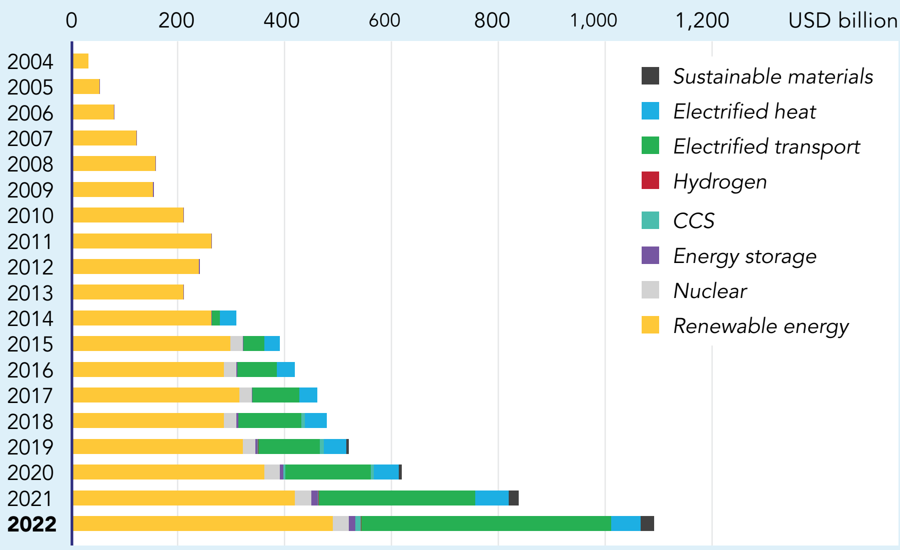
In 2022, ETI increased by 31% from the prior year to a record total of USD1.1 trillion, according to BloombergNEF. This was an important milestone as the total ETI was equal to the total fossil fuel investment globally for the first time ever. Nevertheless, putting this in perspective, the investment level still needs to increase threefold to achieve the net zero scenario.

USD1.11 trillion
Global ETI in 2022

31%
2021-2022 increase in ETI

3x
Increase in investment levels needed to get on track for net zero

GLOBAL ETI BY SECTOR



(Source: BloombergNEF)
Note: Start years differ by sector but all sectors are present from 2019. Nuclear figures start in 2015.

MARKET LANDSCAPE

Within the USD1.1 trillion ETI, renewable energy was the largest sector with USD495 billion of investment (up 17%), and electrification of transport was the fastest-growing with an increase of 54% to USD466 billion. The ETI growth is expected to continue; however, development across geographies will be uneven due to a combination of political, economic and social factors, requiring careful navigation. The key challenge for governments is to ensure a coordinated and balanced approach to infrastructure investment that facilitates the rollout of low-carbon technologies, including grid infrastructure, energy storage and market design. A key challenge for the industry is balancing the impact of the exponential growth in national ambitions with the required expansion in capacity of raw materials and related supply chains.

To succeed in this landscape, renewable energy companies like YR, which operate in the develop-build-operate space, need to keep a strong focus on the selection of good projects in the right markets, while managing supply chain, policy and regulatory risks. While market and project selection is a core expertise, building strong partnerships with in-country developers and leveraging global supplier networks are equally important contributors to the success of the business.

GREEN TECHNOLOGIES

The world and ASEAN have set ambitious targets to achieve net zero emissions by 2050, which is essential to limit global warming and avoid the worst impacts of climate change. While expanding the use of renewable energy for power generation is important, a key area that needs to be addressed is emissions from the transportation sector, which account for 37% of all GHGs. Shifting from fossil fuels and expanding the electrification of the transportation sector are crucial to reducing emissions in this area.

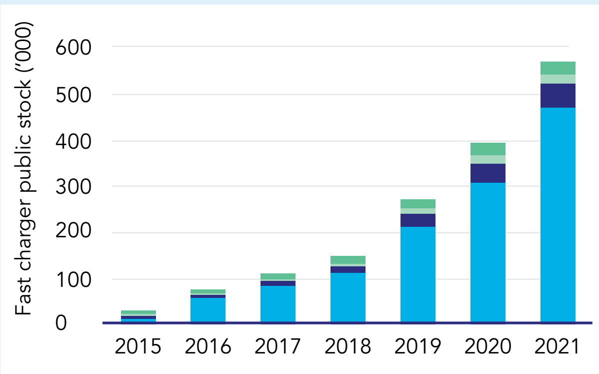
The targets, however, only form part of the picture. The other, and perhaps more important factor is that the price of EVs is falling rapidly, while the number of available EV models is increasing fast. And it is not just cars. The steady drop in battery prices will also contribute to the electrification of all modes of transportation, including buses, trucks, short-sea shipping and aviation. These factors are making it increasingly likely that nearly all new vehicles will be electric by the year 2030.

Globally, EV car sales surpassed 10 million units per year for the first time in 2022, which equates to one in seven cars sold being electric. The deployment of EV charging stations has had to keep pace with demand, with over 1.8 million charging stations now available globally. Fast-charging stations are also being rolled out at a quicker pace compared to slow-charging stations as governments and the EV industry strive to mitigate range anxiety and remove barriers to EV adoption.

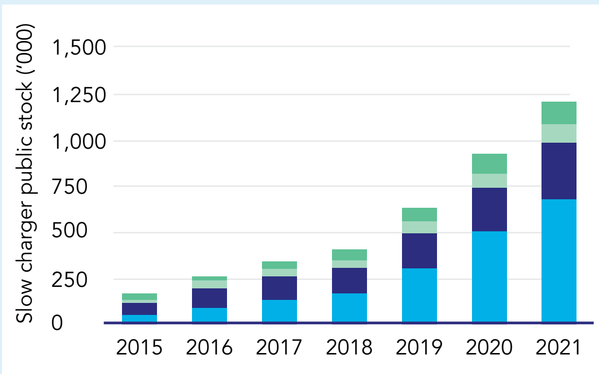
In Malaysia, we are seeing these upward trends being mirrored, especially given the supportive policies that the government has rolled out, such as the National Energy Policy 2022-2040, the Low-Carbon Mobility Blueprint 2021-2030 and the Malaysia Renewable Energy Roadmap 2021-2035. There are now more than 35,000 hybrid vehicles, 5,000 pure EVs and 10,000 battery & plug-in hybrid vehicles (BEV and PHEV) registered in the country, as well as 900 charging stations as of 2022 – with strong projections going forward.

EVs made up almost 12% of car sales in Singapore last year, up from almost 4% in 2021, according to Singapore's Land Transport Authority ("LTA"). In fact, the LTA expects the upfront cost of buying EVs to match traditional internal combustion engine ("ICE") vehicles by the mid-2020s.

PUBLICLY AVAILABLE FAST CHARGERS



PUBLICLY AVAILABLE SLOW CHARGERS

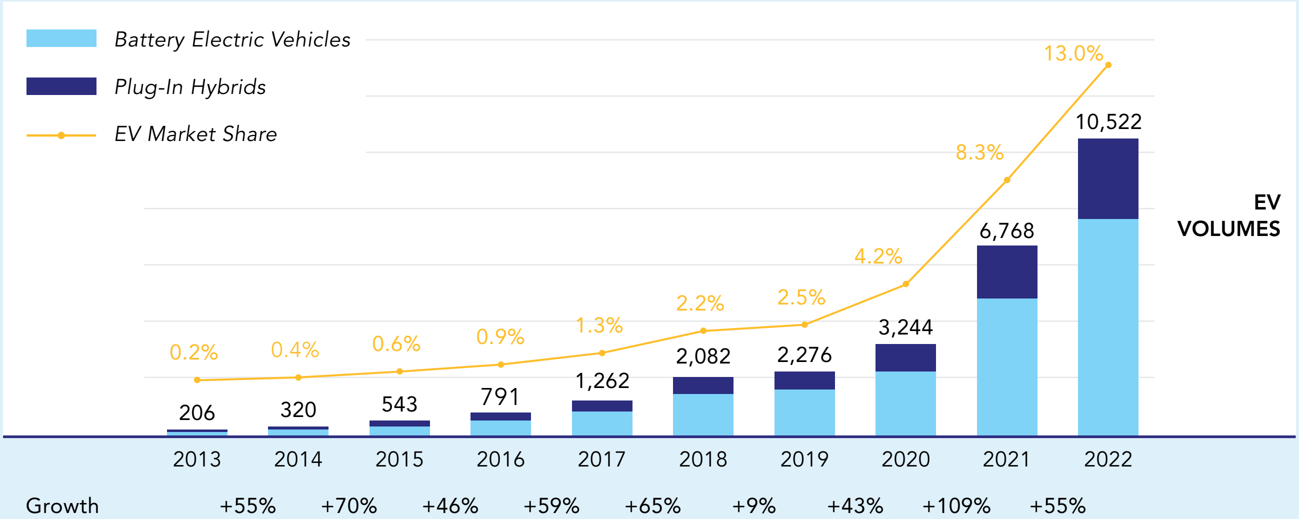


China Europe United States Other countries

(Source: www.ev-volumes.com)

MARKET LANDSCAPE

GLOBAL BEV AND PHEV SALES ('000s)



(Source: www.ev-volumes.com)

Under the Singapore Green Plan 2030, the LTA has outlined a comprehensive EV Roadmap to drive EV adoption, setting a target of 60,000 EV charging points by 2030. This includes working with the private sector to achieve 40,000 charging points in public car parks and 20,000 charging points in private premises. The Singapore government has also announced ambitions for every HDB town to be an 'EV-Ready Town', with approximately 2,000 car parks to be equipped with charging points by 2025.

Additionally, in Singapore, the harbour craft vessel segment has also broadened the spectrum of decarbonisation. Beginning in 2030, all new harbour craft operating in Singapore's ports must be fully electric, capable of using B100 (straight) biofuel, or be compatible with net zero fuels such as hydrogen. By 2050, Singapore aims for all harbour craft to operate with net zero emissions. Singapore's Maritime and Port Authority ("MPA") has made tremendous progress in encouraging electrification, with pilot programmes for the port's first fully electric ferry and lighter craft on schedule to begin this year. The MPA is also launching a charging station plan to support electric vessel operations, with the first location slated to begin operating on Pulau Bukom in a few months. A broader charging station plan covering more locations will be completed in 2025.

As a business involved in green technology, including our mobility and marine segments, the opportunities for growth and innovation are vast. Both Malaysia and Singapore are at their respective inflection points in this space and we believe we are well positioned to capture the opportunities that will present themselves as these markets reach critical mass. We will continue investing in the research and development ("R&D") of new technologies and working closely with policymakers to contribute to the transition to a low-carbon and sustainable future.

OFFSHORE MARINE

The offshore support vessel ("OSV") market in Malaysia has seen a pickup in activity levels in 2022 and is expected to see even greater levels of activity in 2023 following the 10 hydrocarbon discoveries made in Malaysia in 2022. According to Malaysia Petroleum Management, eight oil & gas discoveries were made off the coast of Sarawak and one each off the coast of Sabah and Peninsular Malaysia. This bodes well for the local OSV industry as local vessels will continue to be prioritised under panel arrangements.

However, there are emerging signs of a shortage of OSVs in Malaysia as the building of new vessels has slowed over the past six years. About 60% of the OSVs operating in Malaysia are now 12 years old on average, which puts the industry at risk due to the age cap in place for Petroliam Nasional Berhad ("PETRONAS") tenders. However, negotiations are underway to increase the age cap to 20 years instead of 15 years. This will mitigate the shortage by enabling existing vessels to be utilised for a longer period.

Another challenge is with regards to charter rates, where despite oil prices having strengthened, the charter rates for OSVs have yet to increase. In addition, we note that some crew are forming private unions to take advantage of shortages in the market to obtain higher salaries for certain positions.

MATERIALITY MATTERS

Materiality is a fundamental component of our value creation journey, as it allows us to identify what matters most to our business and stakeholders. We use materiality assessments to inform our decision-making, by identifying the key ESG issues that may have a material impact on the value of our business and our relationships with stakeholders. Our materiality assessment is conducted using guidelines from the GRI standards, which provide clear information on how our material matters are identified and prioritised.

We recognise that it is critical to understand the interests of our stakeholders, and our business impact on them. We believe this can be achieved through stakeholder engagement, involving continuous dialogue and deep consumer insight, which informs the development of our products, services and strategies. Stakeholder engagement is part of our materiality assessment. We last performed an in-depth materiality assessment in FYE 2022 to identify the relevance of our material matters. We aim to update and review our Materiality Matrix every two years; thus, the next comprehensive materiality assessment will be in FYE 2024.

MATERIALITY ASSESSMENT PROCESS

Identification of Topics

Conduct an evaluation of material matters and issues relevant to our industry from both domestic and global perspectives, while considering our prior Materiality Matrix and those of our competitors.

Stakeholder Engagement

Engage with more than 40 stakeholders, comprising our Board, Senior Management, representatives from various departments and individuals from vital stakeholder groups such as financial institutions, investors, clients and governmental agencies.

Prioritisation of Topics

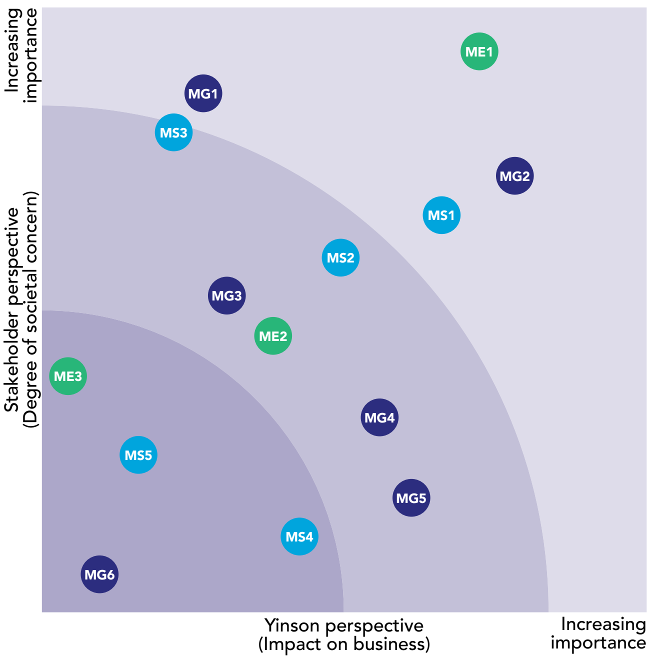
Evaluate the significance of each material topic in terms of its financial, operational and reputational impact based on the insights obtained from stakeholder engagement. Following the analysis, we chart the outcomes on our new Materiality Matrix.

Validation of Findings

The new Materiality Matrix is presented to our Board and Senior Management for review and approval.

YINSON'S 2022 MATERIALITY MATRIX

In 2022, we reviewed our 14 material matters through a validation study to ensure that our material matters were up to date. The material matters were compared to local, regional and global industry peers, as well as the Sustainability Accounting Standards Board (Oil & Gas - Services) and the GRI Sector Standards. We concluded that our material matters were current and aligned with industry peers and the selected frameworks. Thus, we retained our 14 material matters for FYE 2023.



Material topics

ME1	Climate Change & GHG Emissions	MS5	Community Engagement
ME2	Waste & Pollution Management	MG1	Business Management & Profitability
ME3	Environmental Stewardship	MG2	Business Model Innovation
MS1	Human Capital Development	MG3	Good Corporate Governance
MS2	Operational Health & Safety	MG4	Sustainable Supply Chain Management
MS3	Human & Labour Rights	MG5	Cybersecurity
MS4	Client Relationships	MG6	Digitalisation

Points of differentiation : Topics where Yinson can lead.

Value enhancement : Topics which can add operational value to Yinson.

Value protection : Foundation topics to Yinson.

MATERIALITY MATTERS

MANAGING OUR MATERIAL TOPICS

The effective management of our material topics is inherently interconnected with the management of our Capitals and in alignment with our Sustainability Principles. We believe that by managing our environmental and social impacts, which are reflected in our Human, Natural and Social & Relationships Capitals, we can improve our innovation and management processes, which are embodied in our Manufactured and Intellectual Capitals. This, in turn, helps us to gain a better understanding of risks and opportunities, enabling us to manage societal and environmental matters more effectively. As we integrate the management of all our Capitals, we strive to achieve greater profitability and ultimately establish a sustainable business model. We have mapped our material topics to our Capitals and Sustainability Principles, as shown in the following table:

MATERIAL TOPIC	SUSTAINABILITY PRINCIPLE	CAPITAL
ME1 Climate Change & GHG Emissions	Environmental Conservation & Protection	C6 Natural Capital
ME2 Waste & Pollution Management		
ME3 Environmental Stewardship		
MS1 Human Capital Development	Championing Human Rights & Human Capital Development	C4 Human Capital
MS2 Operational Health & Safety		
MS3 Human & Labour Rights		
MS4 Client Relationships		C5 Social & Relationships Capital
MS5 Community Engagement		
MG1 Business Management & Profitability	Embracing Good Corporate Governance	C1 Financial Capital
MG2 Business Model Innovation		C2 Manufactured Capital
MG3 Good Corporate Governance		C3 Intellectual Capital
MG4 Sustainable Supply Chain Management		C5 Social & Relationships Capital
MG5 Cybersecurity		C3 Intellectual Capital
MG6 Digitalisation		

STRATEGY REVIEW

Joint commentary by Mr Daniel Bong, Group Chief Strategy Officer and Head of Group Corporate Advisory (2022) and Mr Chai Jia Jun, Group Chief Strategy Officer (2023)

POISED FOR CONTINUED GROWTH

It has been yet another fast-paced, fruitful and exciting year for Yinson, in which we performed strongly in both financial and sustainability contexts through the disciplined execution of our strategy. We concluded our Group Strategy Review ("GSR") in 2022, which subsequently led to the reinforcement of our strategies and a number of developments announced in early 2023. The GSR was supported by Boston Consulting Group as part of our review strategy process.

To recap, we first started on the GSR in 2021, cognisant that we needed a blueprint to guide us over the next 10 years, especially as we would be facing significant structural, regulatory and industry changes with the broader market landscape signalling a clear acceleration of the energy transition. We realised that now is the pivotal time to make the right strategic decisions to support our growth and long-term sustainability. We also needed to evaluate our capital allocation and reserve strategy, fine-tune our core competitive position and explore new opportunities and ways of doing things in the context of our future business direction.

Thus, the key deliverables of the GSR were to:

- Assess Yinson's core capabilities against the market landscape and macro trends.
- Establish probable long-term scenarios, evaluate strategic choices and lay out the dominant strategy.
- Examine a framework for strategic capital budgeting and identify further sources of capital which are aligned with our growth plans.

AFFIRMING OUR DIRECTION AND STRATEGY

The GSR's key conclusions affirmed that our overall business model, strategy and direction were solid, and this has given us greater focus in terms of execution. From the review, it became even clearer that each of our business units is growing in different phases, and how the Group supports them should change in order to maximise their growth potential and create greater value for our stakeholders.

We were at an inflection point in our growth journey and we needed to consider business unit autonomy and capabilities, but with active stewardship from the Group. Therefore, one of the direct results of the GSR was the implementation of greater decision-making autonomy at the business unit level, reflected in the strengthening of functions, manpower and expertise, which were previously provided centrally by the Group. This also included adjustments to Limits of Authority ("LOA") to ensure business units are able to make independent and timely financial decisions, as well as the launch of new brand identities for each business unit. These changes, together with strategic leadership changes to better reflect the needs of our business, were rolled out in phases from late 2022.

STRATEGY REVIEW

Our newly established business unit, Farosson, led by Mr Daniel Bong, acts as a catalyst for growth, offering collaborative capital solutions that drive success, maximise returns, and foster a sustainable future. With a focus on advisory, investment and asset management, Farosson offers a robust platform for capital recycling, enabling businesses to unlock the value of their long life assets and optimise resources for enhanced returns. Farosson's expertise lies in sourcing the right capital and investors tailored to the unique requirements and circumstances of Yinson's businesses. This will ensure a stable capital base that supports our Group's growth initiatives. Armed with hands-on investing experience accumulated over the years, Farosson will also invest in external sustainable infrastructure projects, reinforcing our Group's dedication to environmental stewardship and expanding our impact in the broader community.

A DEEPER DIVE

Through the GSR, we had the opportunity to take a deeper dive into each of our businesses to determine what our next steps should be in the context of their respective operating environments, while considering capital, technological and human capital demands.

YP Yinson Production

The FPSO business remains Yinson's main profit centre in the near to medium term and will require significant capex to grow. With the energy sector entering a capex expansion era, we believe that YP is well positioned to capitalise on this while contributing significantly to the net zero agenda given our competitive advantages such as strong relationships, project execution, operational track record and a leading position in decarbonisation efforts. Yinson will also continue to pursue its multi-client portfolio to ensure business sustainability.

Separately, the FPSO business also conducted a strategy review which led to an internal reorganisation that streamlined and housed all FPSO activities under YP. This strengthens its balance sheet to tap into future growth and expansion. This exercise also prepares the FPSO business to take advantage of market opportunities as and when they present themselves.

As part of the FPSO strategic review, Yinson decided not to pursue an Initial Public Offering of the FPSO business at this stage, considering the prevailing macroeconomic developments and factors which would not be favourable towards maximising shareholder value presently. Nonetheless, we continue to explore various other opportunities and options, including strategic partnerships, from time to time.

YR Yinson Renewables

Our Renewables business has its finger on the pulse of the energy transition, showing significant opportunity to scale. Capital recycling has always been an integral part of YR's growth strategy. We will strategically evaluate options to sell down renewables projects, which may include an asset-by-asset or a portfolio aggregation approach. We will also strategically plan the right timing to sell down, cognisant that each phase of the asset's value chain presents different risk, return and cost profiles.

YR will continue to diligently assess project opportunities, correlating returns to each project's risk factors, such as the counterparty, contractual legal terms, technical requirements, tax, ESG, project partners and strategic considerations. The evaluation process, led by our experienced team and local partners, helps us to balance commercial expectations with our strategic goal of achieving sustainable growth.

We believe that our current and future pipeline holds significant value. In time, we believe that we will be able to strategically monetise the pipeline, bringing sustained returns both to the Group and our shareholders.

YGT Yinson GreenTech

Our green technologies business fits in well with Yinson's vision and climate goals, and provides a good balance to the Group's overall risk return profile in line with the energy transition. The findings from the GSR affirmed that YGT is involved in spaces that are key value drivers in the decarbonisation economy.

Having invested in various technology companies in the early stages of YGT's growth, in 2022 we directed our focus to the strategic areas that we should build and scale. The heart of YGT's business is electrification across the land and sea transport systems, and we are working hard to strategically enhance and integrate our various service offerings towards creating this future ecosystem for disruptive growth. We believe these efforts have not yet been reflected in the valuation of the Group, and will therefore bring significant upside to our shareholders in the future.

STEADY PROGRESS AGAINST OUR GROUP STRATEGIES

Throughout the period under review, we continued to be guided by our six Group Strategies (GS1 to GS6). Below, we describe how adhering closely to the strategies has brought us closer to achieving our purpose.

STRATEGY REVIEW

GS1 Operationalise ESG

At Yinson, we recognise that delivering on our ESG targets is key to enabling us to contribute materially to global energy security, ensuring the sustainability of the business and delivering sustained returns to our shareholders and supply chain. To achieve this, Yinson has placed ESG considerations at the core and we are operationalising ESG wherever possible – whether through business operations, strategies, financing, risk management or new business opportunities.

Foundationally, Yinson has established a robust sustainability governance structure that focuses on integrating ESG considerations into all decisions. To make this more prominent, members of the Sustainability Committee and Management Committee have key performance indicators set against sustainability metrics, with their remuneration tied to their performance against these targets.

In the context of climate action, we remain committed to achieving carbon neutrality by 2030 and net zero by 2050. We are aggressively working to lower the emissions of our current fleet, and are very careful to only select projects for our future fleet that will lower our overall fleet carbon intensity in line with our projections and targets.

We also recognise that our suppliers play an important role in helping us achieve our aspirations. As such, in the year under review, we further enhanced our Vendor Registration Platform ("VRP") with the addition of an ESG module. The module includes a more detailed set of ESG questions that are benchmarked to global reporting standards, allowing us to measure our suppliers' ESG maturity and engage with them.

Going forward, despite the challenges associated with ensuring that ESG remains at the forefront of our business, we remain deeply committed to this agenda. We will continue to explore new technologies and better ways of working to ensure that we are effectively operationalising ESG.

Our commitment to corporate social responsibility

As a responsible corporate citizen, we are aware that we play a crucial role in positively impacting communities and the environment via our CSR efforts. We have set our goals to initiate and maintain a sustainable transformation by concentrating our initiatives on empowering communities and environmental preservation.

In FYE 2023, we invested approximately RM1.89 million across 21 CSR projects impacting 23 communities, and our employees volunteered 120 CSR hours through proactive participation. Notable highlights include impacting more than 5,915 Ghanaian students at various schools in the region where we operate, 65 scholarships awarded through our Yinson Scholars Programme to date and 81.5% positive growth in academic mastery through the Teach For Malaysia Tutoring Programme.

GS2 Forefront of innovation & disruption

We believe that innovation and digitalisation are key to developing game-changing ways of working. We look at this from three contexts. Firstly, how digitalisation can improve our processes and core products so that we are able to create value more effectively. Secondly, how new technologies and innovations play an integral role in advancing climate action and the energy transition journey. Thirdly, how these innovations future-proof our business as we develop technologically advanced solutions that can be implemented across a wide range of industries beyond our own in time to come, allowing us to diversify our offerings in line with the evolving landscape. We have made significant strides in all these contexts and we believe that as a result, we are ahead of our competitors in delivering clean energy solutions.

Through YGT, we are working to disrupt the electrification of land and sea transportation via the development of smart green assets and charging infrastructure, enhanced through digital platforms and analytics. Collaborating with a like-minded community of investors, partners, industry peers and clients, such as Gentari, EV Connection, LHN Group, AEON Group, Starbucks, Wasco Energy and Dinamikjaya Motors, has allowed us to widen EV adoption nationwide and across borders, towards the goal of making green transport the new norm. Our investments into technology start-ups such as Shift Clean Energy, Zeabuz, Gotsurge, Oyika, Lift Ocean, eMoovit and MooVita have allowed us to integrate these technologies into our green assets, turning them into advanced smart assets with the potential to disrupt.

One of our key technologies that will shape the outlook of the offshore production industry and bring us closer to our own net zero aspirations is the Zero Emissions FPSO Concept. We are leading the industry in terms of digital twin technology, which we believe will eventually allow us to automate many FPSO operations, optimising safety and operational performance greatly while lowering costs. Our pioneering low emissions design on FPSO Agogo, which also includes the world's first offshore CCS pilot, is expected to pave the way for widespread industry adoption and establish our standing in the carbon management space.

STRATEGY REVIEW

Yinson faces several challenges in embracing digitalisation and innovation. These challenges include the highly competitive space in which we operate, the high capital expenditure requirements needed in order to stay competitive and the higher risk of failure associated with introducing new technologies and innovations.

Despite these challenges, Yinson recognises the importance of sustained investments of time and resources in these areas. From an organisational perspective, we are fully committed to ensuring that our governance structures support this. We will also strive to create value by optimising existing processes and workflows, enhancing our core products and creating new solutions according to market demand. Ultimately, we believe that digitalisation will enable us to innovate cutting-edge ways of working and to stay ahead of our competitors in delivering clean energy solutions.

GS3 Create sustainable shareholder value

Creating sustainable shareholder value requires long-term planning and making bold decisions early. The findings from the GSR helped to crystalise our steps forward in this regard, as reflected in the greater decision-making autonomy given to our businesses, the establishment of Farosson to accelerate our growth and investments into sustainable infrastructure and the strengthening of leadership and governance at the Group level to align all businesses towards an ESG-focused future.

In discussing sustainable shareholder value, the conversation will continue to centre around our FPSO business in the nearer term, given that it contributes a substantial amount of revenue and profits. As previously mentioned, it is a capital-intensive business, and for us to manage the associated risks, such as corporate funding risk, we know that our strategies must be updated to capture the opportunities of an evolving market landscape. To us at Yinson, this begins with how we allocate our capital to embrace the energy transition and to ensure that ESG and sustainability continue to remain at the core of what we do.

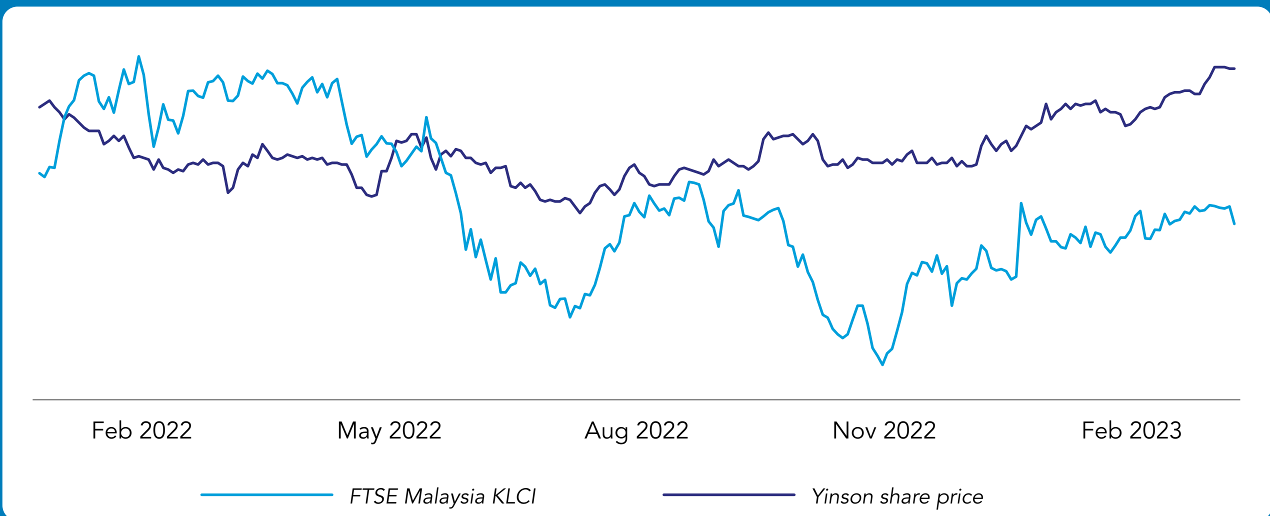
As such, we have made the commitment to devote at least 30% of equity Group-wide to non-oil-based FPSO activities by 2030. This commitment demonstrates our seriousness in taking concrete steps in line with the energy transition agenda. We are committed to ensuring that all decisions made across the Group are aligned with the achievement of this target. We are also committed to only selecting projects that align with our aims.

In line with our strategic direction to capture opportunities in the energy transition space, we will be actively directing capital from the FPSO business to growing YR and YGT. This is also where Farosson and its capital recycling expertise comes into play. Overall, this is how we will de-risk our capital from energy transition and climate risk over the long term.

Over the years, Yinson has continued to provide steady returns to our shareholders while growing the Company, as demonstrated in the graph below. Delivering such value continues to be a priority for us moving forward.

Throughout FYE 2023, Yinson's share price remained relatively stable despite the various economic downturns, hovering around the RM2.20 mark, with a high of RM2.70 and low of RM1.83. The relatively stable share price is a testament to our sound financial background and management.

KLCI VS YINSON SHARE PRICE



STRATEGY REVIEW

As our businesses grow in tandem with the changing external landscape, we need to nimbly adapt our business models to manage risks while capitalising on the right market opportunities. To build a business that offers sustainable value to our shareholders, we will continue to improve our engagement with our investors and shareholders so they can build a good understanding of our business model and strategies while we gain better insights into their areas of concern.

GS4 Tactical financial management

Yinson leverages its advantage as one of the leading players in the FPSO industry to advocate for quantitative and qualitative terms that allow us to manage capital expenditure tactically, while meeting our clients' need for timely, quality delivery.

One example is the FPSO Atlanta project, which involves Yinson receiving milestone payments during construction and a call option for Yinson to acquire the asset-owning company which holds a 15-year time charter and operations & maintenance contract. In the FPSO Agogo project, Yinson signed an Agreement for Preliminary Activities ("APA") which brought in upfront milestone payments, reducing the need for fresh capital outlay during construction. These strategies benefit both Yinson and our clients, allowing us to maintain financial resources for operational excellence and timely project delivery while upholding value creation for stakeholders.

Yinson also raises cash from the equity market and through other financial instruments to fund our projects by collaborating with a network of banks that are actively involved in energy infrastructure financing. In this context, we also leverage on newer types of financial instruments that are aligned with our ESG aspirations. This led to Yinson issuing Malaysia's first Sustainability-linked Sukuk Wakalah Programme in 2021, valued at RM1 billion for a five-year tenor and which was oversubscribed by 1.66 times.

In the green technologies space, we take a collaborative approach, by partnering for co-investments or co-developments of new technologies or innovations. Co-investments include equity investments into technology start-ups whose offerings contribute to our particular areas of focus, such as Shift Clean Energy for marine battery storage solutions and with SMRT Ventures into autonomous vehicle technology start-up, MooVita. Co-developments include our contribution to various research projects, such as with the National University of Singapore on the development of autonomous technology for buses and with the Goal Zero Consortium for the development of electric vessels. This approach allows us to access technologies that enhance our green assets and facilitates integration across the land and sea transport ecosystems, multiplying the value of the business over time.

Sourcing and strategising capital allocation for our businesses' growth amid an increasingly climate-conscious market environment is one of the challenges that Yinson will face moving forward. However, we will continue to build on the long-standing trust that we have with the investor community through prudent financial management, explore new capital pools and financing opportunities and continuously improve our sustainability performance as our strategy to turn these challenges into opportunities.

GS5 Build a platform for growth

The findings from the GSR have provided impetus to this particular strategy, as one of the immediate outcomes centred on building a more agile Yinson by enabling our business units to grow and scale while managing the unique challenges and opportunities within their respective industries.

Thus, transferring decision-making autonomy to the business units was a key achievement that will enhance this strategy and enable our business units to be nimbler. Furthermore, we have decentralised some corporate functions to the business units, such as tax, treasury and finance, legal and corporate finance, allowing specialised corporate expertise to contribute to stronger, more efficient decisions. Accordingly, we also brought in new talent to join business unit senior leadership teams, including new CFOs for YP, YR and YGT – Mr Markus Wenker, Mr Christian Rykke and Ms Chan Wan Yin, respectively.

At the Group level, we continue to strengthen our governance structures and have put in place strategies that will optimise functions like tax and capital allocation, risk management and HR. Where possible, we are leveraging the synergies present in the Group while the centre provides overall leadership and governance in sustainability and risk for the business units.

There are always challenges that come with growth, such as ineffective operations, finding and retaining quality talent and maintaining an aligned corporate culture. Our Core Values, R.O.A.D.S, continue to be reinforced and operationalised at all levels, aligning our hearts and actions towards achieving our Vision and Mission. We believe that the best way to manage risks that come with rapid growth is by cultivating a passionate workforce which understands that the work that it does contributes to addressing the critical issue of global energy security.

STRATEGY REVIEW

GS6 Empower decision-making

The strengthening of decision-making autonomy at business unit level as recommended by the GSR fits perfectly with the aspirations of this strategy to empower our businesses and employees. Our business units can now make better decisions faster, which will enable us to capture more opportunities. For example, this shift supports the growth of YGT, which is an industry that moves rapidly, in line with the ever-evolving nature of green technologies and innovations. It is a business that cannot be held back by processes that may be necessary for the capex-heavy FPSO business.

In conjunction with the reinforced corporate teams at business unit level, we are optimistic that we can quickly grow our businesses, secure new projects and partnerships and move in an agile way to keep up with the changing external environment. We also understand that we are now in the transition phase of this move and we are cognisant that decision-making must be carefully carried out, in consultation with all stakeholders, to obtain the best outcomes.

More broadly, we empower decision-making by facilitating access to accurate information more quickly. This is where digitalisation, technology and innovation play an important role. In the year under review, under the purview of a strengthened global Information Technology ("IT") team, we implemented a Group Strategic IT Roadmap. The Roadmap brings together six focus areas to support Group-wide operations, project execution and digital transformation. Across the Group, departments are taking ownership to identify the digital platforms that will put the best information at their fingertips. In close collaboration with the global IT team, synergies between the platforms are established to bring relevant data across departments, moving away from siloed decision-making.

The challenges of digitalisation include increased exposure to cyber attacks and data breaches, as well as non-standardisation of internal processes leading to operational inefficiency. However, we believe that digitalisation is foundational to our continued growth. Thus, as a Group, we are committed to investing into the digital infrastructure and resources needed to empower good decision-making, as well as establishing sound governance of our data assets.

CLOSING WORDS

The evolving business landscape gives rise to both risks and opportunities. As Yinson continues to evolve in tandem, we keep our goal of providing energy security to countries and communities front and centre. This leads us to take a careful, yet bold approach to our growth, balancing the need for innovation and disruption with sound governance and data-based decisions.

We are confident that our decisive strategic actions in 2022 have further strengthened our foundations and safeguarded us from our key risks moving forward, while providing a clearer way forward on the opportunities we should capitalise on. Thank you for joining us on this journey as we head towards a more sustainable, equitable and energy-secure future for all.

VISION, MISSION AND CORE VALUES

OUR MISSION

Passionately delivering **powerful** solutions

OUR VISION

To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

OUR CORE VALUES

R O A D S

RELIABLE

We always deliver on our commitments

OPEN

We foster an environment that promotes trust and learning through honest communication

ADAPTABLE

We understand our stakeholders and collaborate to realise our common goals

DECISIVE

We take ownership of every situation by finding solutions to move forward

SUSTAINABLE

We seriously consider the economic, social and environmental impact of everything we do

VALUE CREATION MODEL

YP — YP processes oil & gas from seabeds for energy generation and manufacturing

YINSON Production

CLIENTS AND NATURE OF RELATIONSHIP	CLIENT VALUE PROPOSITION	KEY ACTIVITIES	REVENUE MODEL	KEY COSTS	KEY PARTNERSHIPS
Charterers in the oil & gas industry, typically oil majors or national oil companies. We maintain long-term relationships with a small client base, with the quality of the relationship dependent on our operational service achievements.	Provision of processing, storing and offloading of crude oil and gas from subsea reservoirs through the design, construction, leasing and operation of production assets for the offshore oil & gas industry.	• Securing quality projects. • Delivering projects on time and on budget. • Delivering industry-leading safety and operations performance.	Fixed, daily hire rate for the duration of the contract, with incentives for good performance.	Asset construction and conversion, salaries, interest payments, asset operations and maintenance, insurance.	Ship builders, bankers and lenders, investors, major subcontractors.

YR — YR develops, builds and operates renewable generation facilities to deliver and sell energy

YINSON Renewables

CLIENTS AND NATURE OF RELATIONSHIP	CLIENT VALUE PROPOSITION	KEY ACTIVITIES	REVENUE MODEL	KEY COSTS	KEY PARTNERSHIPS
Primarily government-owned or public listed power utilities and industrial/commercial customers. We maintain long-term relationships with an industrial and public client base, with the quality of the relationship dependent on our reliable delivery of contracted power.	Provision of stable and reliable power generated from renewables assets to the relevant power grid.	We participate in the full renewables value chain: • Finding, evaluating and securing sites. • Designing and developing assets, including securing grid applications, power sales and financing. • Carrying out pre-construction and construction work. • Owning and operating the asset.	Recurring stable revenue once operational and power sales start.	Asset development and construction, salaries, local partnerships, interest payments, asset operations and maintenance.	Local & state governments, local development partners, contractors & suppliers, local regulators, bankers & lenders.

VALUE CREATION MODEL

YGT provides clean, technology-based products and services for transport ecosystems across land and sea

YINSON GreenTech

CLIENTS AND NATURE OF RELATIONSHIP	CLIENT VALUE PROPOSITION	KEY ACTIVITIES	REVENUE MODEL	KEY COSTS	KEY PARTNERSHIPS
• Businesses looking to decarbonise their fleet operations, both land and sea. • Individuals and communities who wish to transition to electric mobility/ transportation. We maintain a large customer base, with the quality of the relationship dependent on our ability to help our clients transition to net zero.	Provision of accessible and affordable, environmentally friendly, easy-to-use, technologically enhanced and integrated, zero carbon ecosystem of products and services across land and marine transport.	• Accelerating the adoption and adaptation of electric vehicles and vessels. • Supporting commercial and industrial customers in meeting their own net zero ambitions. • Providing a digital platform for prototyping innovations and commercialisation of integrated technologies. • Investing in green tech companies and operating them where applicable.	• Lease and operation of electric vehicle and vessel fleets. • Subscription-based and pay-per-use for charging infrastructure. • Licensing-based white-labelled software solutions.	Purchase, deployment, integration and upkeep of assets and infrastructure, R&D of new technologies, insurance and administration, salaries, interest payments, investments into strategic technology companies.	Governments, research institutions, marine and mobility supply chains, industry peers.

RO provides support services to offshore assets

Regulus OFFSHORE

CLIENTS AND NATURE OF RELATIONSHIP	CLIENT VALUE PROPOSITION	KEY ACTIVITIES	REVENUE MODEL	KEY COSTS	KEY PARTNERSHIPS
Offshore oil & gas companies, offshore wind operators and offshore marine operators. We maintain a small client base, with the quality of the relationship dependent on our operational service achievements.	Provision of support services to offshore production assets such as crew transfer, provision of supplies and maintenance services.	• Preparation of and participation in bids. • Performing support services for offshore assets.	Fixed charter rates based on contracts.	Salaries, upkeep of assets.	Shipyards, regulators, crewing agencies.

VALUE CREATION MODEL

TO BE A GLOBAL ENERGY SOLUTIONS PROVIDER THAT IS KNOWN FOR BEING RELIABLE, OPEN, ADAPTABLE, DECISIVE AND SUSTAINABLE

PASSIONATELY DELIVERING **POWERFUL** SOLUTIONS

VISION

MISSION

YINSON

CORE VALUES

RELIABLE

OPEN

ADAPTABLE

DECISIVE

SUSTAINABLE

INPUTS

C1 FINANCIAL
- RM1,660 million cash and liquid investments
- RM9,584 million total loans and borrowings

C2 MANUFACTURED

Offshore Production
- 6 assets in operation
- 3 assets under construction

Renewables
- 177 MW solar plants in operation
- 774 MW renewable energy assets under construction/pre-construction
- >1 GW projects secured and in development
- 3 GW to 5 GW early-stage development pipeline

Green Technologies
- 6 green technology companies invested
- 300+ charge sites operational

Offshore Marine
- 4 offshore support vessels in operation

C3 INTELLECTUAL
- 6 active R&D partnerships
- 2 prototypes under development
- Robust corporate and organisational governance

C4 HUMAN
- 1,488 total regular employees
- 226,987 total training hours on LMS
- 87 leaders from Yinson Production attended SAYFR X-lab workshops
- 65 leaders completed L.E.A.D. programme to date

C5 SOCIAL & RELATIONSHIPS
- RM1.89 million spent on CSR programmes
- 120 employee volunteering hours
- 929 suppliers and vendors engaged through the VRP
- 11 analyst briefings
- 70 investor events and meetings
- Regular engagements with all our stakeholder groups
- Proportion of expenditure on local suppliers: 50.6% FPSO Abigail-Joseph (Nigeria), 67.0% FPSO Adoon (Nigeria), 85.0% FPSO Helang (Malaysia), 69.3% FPSO JAK (Ghana)

C6 NATURAL
- 3,428 GWh energy consumption
- 12 ML water consumption

STRATEGIC FRAMEWORK AND BUSINESS ACTIVITIES

GROUP STRATEGIES

BUSINESS
- GS1 Operationalise ESG
- GS2 Forefront of innovation & disruption

CAPITAL
- GS3 Create sustainable shareholder value
- GS4 Tactical financial management

ORGANISATIONAL
- GS5 Build a platform for growth
- GS6 Empower decision-making

CREATE SYNERGISTIC VALUE

BUSINESS UNIT GOALS & STRATEGIES

YP YINSON PRODUCTION

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YR YINSON RENEWABLES

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YGT YINSON GREENTECH

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RO REGULUS OFFSHORE

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MATERIAL MATTERS

ME1 Climate Change & GHG Emissions	MS5 Community Engagement
ME2 Waste & Pollution Management	MG1 Business Management & Profitability
ME3 Environmental Stewardship	MG2 Business Model Innovation
MS1 Human Capital Development	MG3 Good Corporate Governance
MS2 Operational Health & Safety	MG4 Sustainable Supply Chain Management
MS3 Human & Labour Rights	MG5 Cybersecurity
MS4 Client Relationships	MG6 Digitalisation

OUTPUTS

OUTCOMES

UNITED NATIONS' SDGs

The UN SDGs are an important consideration for how we set our sustainability targets in line with society's expectations. We contribute directly to nine SDGs across our business units and map out our activities accordingly as highlighted throughout this Report.

Pages 94 to 124

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

WE SUPPORT

UN GLOBAL COMPACT

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. The elimination of all forms of forced and compulsory labour.
5. The effective abolition of child labour.
6. The elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

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STAKEHOLDER GROUPS

Bankers & lenders	S1	Industry	S6
Clients	S2	Investors & shareholders	S7
Crew	S3	Local communities	S8
Employees	S4	Partners	S9
Government & regulatory bodies	S5	Vendors & suppliers	S10

OUTPUTS

57.6 million
barrels of oil equivalent produced

100%
commercial uptime

99.6%
technical uptime

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

295,014 tonnes CO_2e
carbon credit units generated by Yinson's Bhadla assets (net basis)

Improved and integrated green technology products

90.8%
fleet utilisation of offshore marine fleet

495 tonnes
total waste generated

2,895 ML
water discharged

1.77 million tonnes CO_2e
Group carbon emissions

OUTCOMES

C1

- RM6,324 million Revenue.
- RM1,972 million Adjusted Core EBITDA.
- RM741 million Core PAT.
- RM6,381 million Adjusted Revenue.
- RM589 million PATAMI.
- 16.7 sen Basic Earnings Per Share.

C2

Offshore Production
- Reliable, affordable and accessible energy solutions to support the energy transition where we operate.

Renewables
- 177 MW of operating installed capacity providing clean and renewable energy to support regional economic growth.
- Create opportunities for innovation and job creation in the energy sector.

Green Technologies
- Development of integrated, technologically-enhanced transport ecosystem across land and sea that accelerates the transition to net zero.

Offshore Marine
- Support the delivery of offshore energy products.

C3

- ISO 37001 certification for ABMS in Kuala Lumpur and Singapore offices.
- 0 code of conduct breaches reported.
- 0 fines or settlements related to antitrust/anti-competitive business practices.
- 0 breaches concerning customer data.
- 0 suppliers identified as having potential negative social and environmental performance.
- Various greentech research underway to expand our knowledge base in green technology.

C4

- 0.00 LTIF and 0.14 TRIF.
- 8.89% voluntary employee turnover rate.
- 153 average training hours per employee.
- 21.5% female regular employees.
- 9.1% females in senior management positions.
- 36.4% females in board or supervisory board positions.

C5

- Over 9,600 students impacted through education CSR programmes.
- 23 communities impacted.
- More than 5,915 Ghanaian students impacted annually, through various education-focused initiatives.
- Yielded 81.5% positive growth in academic mastery through Teach For Malaysia Tutoring Programme.
- 20 scholarships provided.
- 4 teachers sponsored over 3 years.
- 0 suppliers flagged through the VRP for social and environmental non-performance.
- Strong relationships with stakeholder groups.

C6

- 495 kg CO_2e/MWh Group carbon emission intensity.
- 30 kg CO_2e/BOE Offshore Production carbon intensity.

RISKS AND OPPORTUNITIES

The Group, through its Risk Management Function under Governance, Risk and Compliance ("GRC") has undertaken various initiatives to strengthen and enhance risk management processes across the Group and at the business unit level. One of the major policy enhancements in 2022 was the appointment of Risk Coordinators, tasked with supporting risk management-related matters at the business unit level, including coordinating the quarterly risk review exercise. This aims to empower business units to take ownership and manage the risks associated with their respective businesses and operations.

To facilitate the reporting and recording of all risk profiles across the Group, the Risk Management Function has implemented an Enterprise Risk Management ("ERM") digital solution which serves as a single repository database system to capture all risk data, enhance the risk dashboard and furnish access to current risk information. The new ERM solution was implemented in end-2022 and user training has commenced. User training is targeted to be completed by end-2023.

With the Group actively venturing into the green technologies space, an ERM assessment was conducted on YGT to ensure that all associated and potential risks were assessed and monitored adequately with effective mitigation plans in place. From this exercise, the risk profile for YGT was developed in September 2022 and is scheduled to be reviewed on a quarterly basis. In line with our quarterly risk review schedule, the Risk Management team reviewed YP's risk profile in December 2022. The review resulted in a timely update to YP's risk profile to reflect the changing risk exposures in the FPSO business environment.

The quarterly risk reviews allow the Risk Management Function to stay abreast of the risks associated with respective businesses and operations, as well as communicating any escalation of impact to the Group level. Hence, the Group's Top 5 Risks were updated in December 2022 to ensure key risks for the Group were being addressed and communicated to the Top Management in a comprehensive manner.

RISKS AND OPPORTUNITIES

ENERGY TRANSITION RISK

Definition and impact of the risk on Yinson

Energy transition risk in essence refers to the energy sector's shift from fossil-based resources (e.g. oil, coal, natural gas) to renewable energy (e.g. solar, wind, hydropower). Examples of energy transition risk may include climate-related risk pertaining to market demand for fossil fuels and regulatory changes.

As the world is transitioning from fossil-based systems of energy production and consumption to carbon-friendly energy solutions, Yinson, which generates significant revenue from its FPSO business unit, is at risk from shifts in government energy-generation policies and changes in investing preferences of asset-owners due to heightened environmental awareness, economic viability of renewables through technological improvements, carbon-related legislation and others.

The failure to keep up with and adapt to the energy transition may cause loss of business opportunities from clients with sustainability-related requirements, exclusion from sustainability indexes, legal consequences and reputational damage.

How we manage or mitigate the risk

- Establishment of Yinson's Climate Goals Roadmap and various key strategies to manage the energy transition.
- Expansion and growth of Yinson's renewables and green technologies business units.
- Operationalisation of carbon abatement strategies for carbon-heavy assets (i.e. closed flaring, hydrocarbon blanketing system, combined cycle technologies to maximise energy efficiency and utilising low-emission alternatives as energy sources).
- Continuous improvements in ESG Rating scores such as FTSE4Good Index, Morgan Stanley Capital International (MSCI), Sustainalytics and S&P's Corporate Sustainability Assessment (CSA).
- Providing assurance on the carbon intensity performance for YP and renewable energy generation for YR.

Moving forward (opportunities)

- As sustainability has become a global concern, the efforts made to mitigate energy transition risk allow Yinson to fulfil sustainability requirements from existing and potential clients while staying relevant in the industry.
- This will also result in a more resilient business model and sustainable growth trajectory as a result of incorporating climate change considerations into decision-making.
- To further explore innovative technologies to be implemented in our assets and operations that could also be commercialised to contribute to global climate targets.
- Accelerating interest from clients and financial institutions to see sustainability elements incorporated into our assets will provide impetus for us to continue focusing on carbon reduction initiatives.
- Consideration of suitable investments into key segments which could support our Climate Goals of carbon neutrality by 2030 and net zero by 2050.

RISKS AND OPPORTUNITIES

CORPORATE FUNDING RISK

Definition and impact of the risk on Yinson

Corporate funding risk refers to the risk that the Group may not be able to source sufficient funds (e.g. through equity, rights issues, debt funding) to cover working capital and capital expenditure.

Availability of funding is important to ensure sustainable growth for Yinson whereby the funds received from internally generated or externally sourced financing are utilised to cover working capital costs, equity injection or on-lending as intercompany loans to subsidiaries and debt servicing, as well as refinancing of debt and quasi-equity facilities.

Funding constraints, which might be caused by a liquidity squeeze, limited confidence by financing facilities in the outlook of the oil & gas industry and deterioration in Yinson's credit rating may lead to defaults on debt obligations, failure to meet repayment schedules, suspended growth and disrupted operations.

How we manage or mitigate the risk

- Focused corporate finance teams led by the respective business unit CFOs tasked with the funding activities for their respective business units.
- Raising loan financing or any other funding mechanisms to fund existing and future projects through engagement with various financial institutions.
- Issuance of RM360 million in nominal value of Islamic notes under the Perpetual Sukuk Wakalah Programme.
- Securing USD720 million syndicated loan facility for the FPSO Maria Quitéria project.

Moving forward (opportunities)

- Opportunity to source for funding through green loans and sustainability-linked funds.
- Yinson's non-FPSO business units, such as renewables, provide an attractive secondary market capital investment, supporting capital recycling and therefore helping to develop the potential for new sources of capital.

CYBERSECURITY RISK

Definition and impact of the risk on Yinson

Cybersecurity risk is the probability of the Group's internal system/applications being exposed to various cyber attacks, including hacking, ransomware and phishing.

As organisations worldwide have shifted to embrace digital transformation and leverage on advanced technological solutions in optimising work efficiencies and driving business growth, the exposure to cybersecurity risk has increased, which could result in loss of confidentiality, integrity or availability of data and adversely impact Yinson.

Any breach in internal IT system security may result in leakages and loss of confidential or critical data which will further lead to financial and reputational damage as well as potential legal consequences.

How we manage or mitigate the risk

- The cybersecurity team is in the process of executing the Group Cybersecurity Roadmap based on the feedback garnered from the Board and businesses. The roadmap consists of multiple initiatives which will strengthen the cybersecurity system within the Group.
- Continue to enhance cybersecurity awareness training for the Group.
- Strengthening policy governance, such as the Information Security Policy & Procedure.
- Conducting annual strategic touchpoint discussions with internal stakeholders and business unit leaders.

Moving forward (opportunities)

- Strengthening data governance and architecture.
- Continued investment in IT infrastructure and internal HR and equipping them with the latest IT know-how.
- Aligning the Group Cybersecurity Roadmap to further improve our security posture to the desired maturity levels.

RISKS AND OPPORTUNITIES

PROJECT COST OVERRUN

Definition and impact of the risk on Yinson

With active project exploration and acquisitions in the FPSO and renewables segments, Yinson is bonded to contractual obligations and expected to deliver the required scope of work within the agreed contract value.

However, there are potential circumstances where the risk of project cost overrun arises due to unprecedented events or poor execution, which may impact the cash flow and profitability of respective projects.

How we manage or mitigate the risk

- Continuous review and improvement of project cost management.
- Enhancement and improvement of the Project Standard Procedure for better screening, which can be utilised for reference for future projects.

Moving forward (opportunities)

- Exploring potential frame agreements with major suppliers to achieve better pricing.
- Explore technical optimisation to reduce project costs.

PROJECT DELAY

Definition and impact of the risk on Yinson

In the FPSO business, the entire project phase, starting from approvals of the Front-End Engineering Design ("FEED"), preparation and review of procurement schedule and project budget, contract review and signing and finally, the construction and commissioning, is required to progress according to the project timeline which has been committed to the client. A major delay of more than 30% of the project timeline is considered as extreme and may result in significant consequences to the Company.

The inability to complete the required deliverables as per the stipulated timeline may lead to penalties, Liquidated Ascertained Damages (LAD) charges or potential contract termination, which can cause reputational damage to Yinson.

How we manage or mitigate the risk

- Establishing a Responsibility Assignment matrix, which is the Responsible, Accountable, Consulted, Informed (RACI) matrix for each department within the projects that outlines tasks, milestones, key decisions and roles.
- Efficiency through partnership with AVEVA, in which data and analytics from assets are integrated with our project management systems, such as the Completion Management System (CMS) and Computerised Maintenance Management System (CMMS).

Moving forward (opportunities)

- Exploring potential frame agreements with major suppliers to achieve better delivery lead time.
- Exploring technical optimisation to reduce delivery lead time.