

GROUP CEO REVIEW

COMMENTARY BY LIM CHERN YUAN, GROUP CHIEF EXECUTIVE OFFICER

Amid multiple macroeconomic headwinds including geopolitical uncertainties, inflation and tightened financial conditions, Yinson remained focused on delivering on our commitments in 2023. Among key achievements during the year are the timely progression of our three FPSO projects under construction, delivery of our first utility-scale renewables construction project and launch of the prototypes of two fully electric marine vessels. Our focus on delivery will continue into 2024, which we believe, together with strong strategic partnerships, will put us on our greatest growth trajectory yet. The strong focus on deliveries will also mean giving big investments a break until these deliverables are met and the start of the cash flows are seen.

In 2023 and to date,
Yinson focused on...

DELIVERY...

- Delivered FPSO Anna Nery.
- Completed execution phase for FPSO Atlanta and FPSO Maria Quitéria.
- Achieved timely progress on the construction of FPSO Agogo.
- Achieved commercial operations for Nokh Solar Park.
- Acquired 97 MWp Matarani Project
- Launched Hydroglyder and Hydromover prototypes.
- Launched our full suite of integrated solutions for the electrification of the transportation system.
- Secured over USD 2.8 billion in financing towards delivering our offshore production projects.

COLLABORATION...

- Financial partnerships including with RRJ Capital, Global Infrastructure Partners and EIG Global Energy Partners.
- Strategic partnerships including with Goal Zero Consortium partners, LHN Group, CelcomDigi, CDG Engie, Gentari, Jomcharge, BMW Malaysia and BYD Malaysia.
- Commercial partnerships including with UEM Edgenta, Pos Malaysia, Proton's Pro-Net, EcoWorld Malaysia, Iskandar Investment Berhad and Jurong Port.
- Research partnerships including with Ngee Ann Polytechnic, National University of Singapore, Singapore University of Technology & Design, Technology Centre for Offshore and Marine Singapore and Singapore Institute of Technology.



AND INNOVATION

- Piloted offshore carbon capture and storage plant on FPSO Agogo.
- Invested in carbon management companies Carbon Removal AS and Ionada PLC.
- Led innovation on marine battery and autonomous solutions.
- Fully deployed Project Polaris on FPSO Helang.
- Launched the Yinson Open Data and AI Project.
- Launched digital marketplace platform to facilitate integrated ecosystem of electric transportation across land and sea.

DRIVING A JUST, ORDERLY AND EQUITABLE TRANSITION

Growing global momentum is accelerating the energy transition with the new peak demand for fossil fuels estimated to take place before 2030. However, this acceleration is accompanied by a collective consensus that a just, equitable and orderly transition is critical, emphasising the importance of meeting development needs in a sustainable way to expedite progress.

Conventional fossil fuels are likely to remain a significant part of the energy mix until 2050, even on a 1.5° Celsius pathway. In fact, investment in a broad energy mix, including oil & gas, is needed to ensure energy security across various economies and sectors.

Through our businesses, Yinson is actively involved in providing solutions that contribute to the acceleration of the energy transition, while safeguarding energy security and affordability.

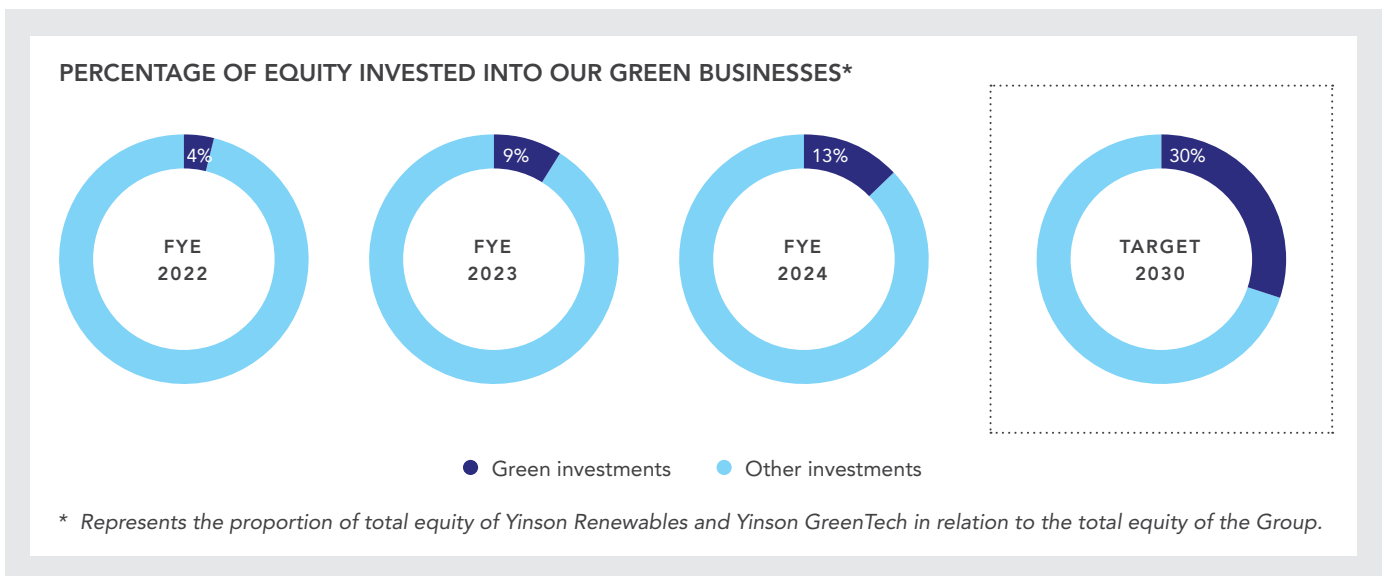
We believe that the current market is favourable to the FPSO business, with strong potential to secure attractive new projects and grow further. To capitalise on these opportunities, we believe it is important to strengthen Yinson Production’s capital base and work with strategic partners that appreciate that business’s platform value.

Accordingly, our FPSO business has been swinging into high gear, and will continue to do so while market conditions are right. Cash flows have been directed back into the business to ensure that our assets are efficient, low-emission, and future-proof. We are also cognisant of tail risks related to traditional energy and will factor such considerations into our decision-making as a Group.

Thus, we made several strategic decisions that allow us to capitalise on present FPSO market opportunities, believing that this would bring about the greatest value to all our businesses over the longer term.

As our businesses pursue their growth plans, our asset management business, Farosson, will supply further capital pools to invest in businesses, both internal and external, which aligns with its focus on sustainable investments.

In other words, we are continually shifting gears on our various businesses according to market conditions, while making sure we stay true to our north star of advancing an inclusive transition and keeping our long-term targets within reach. One such target is to have at least 30% of equity in non-oil-based FPSO activities by 2030. We are tracking well towards that target, with RM1.0 billion invested into Yinson Renewables and Yinson GreenTech up to FYE 2024, which represented about 13% of the Group’s total equity as at 31 January 2024. Our progress towards this target over the past three years since making this commitment is depicted below.



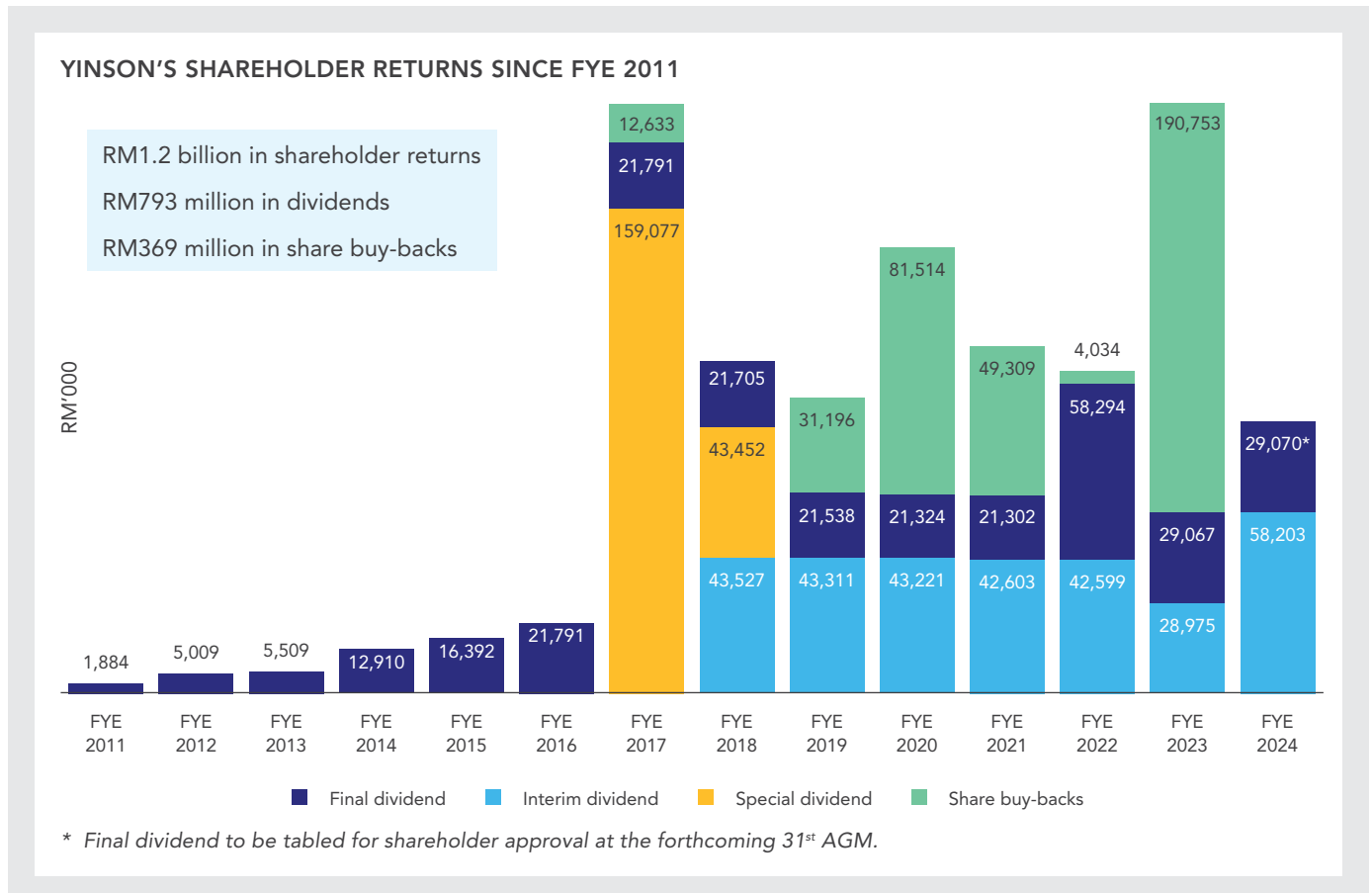
REACHING A TURNING POINT IN OUR EXPANSION JOURNEY

The past three years have marked a period of intense expansion for Yinson as we took on more FPSO projects and embarked into renewables and green technologies. From a single FPSO asset under construction in the early years, we reached a peak of four FPSO projects being constructed at one point, and three currently. In the current economic climate, the Group and all our businesses are aligned to prioritise the delivery of these three projects, understanding that doing so is the key to greater and sustained future income.

2024 represents a turning point in our expansion phase. As FPSO Atlanta, FPSO Maria Quitéria and FPSO Agogo commence their charter periods over the next year or two, we believe this will transition us into a phase of stable growth, where the Group is poised to receive steady, contracted income streams for the next few decades. This is the capital that will boost our liquidity to grow across all our portfolios, while also enabling us to reward our shareholders commensurably for their continued support throughout our expansion phase. This is, by far, the biggest CAPEX cycle that Yinson has embarked on, in our history.

Creating sustainable shareholder value is a key strategy for us. This demonstrates our ability to provide steady returns and builds the confidence of our investors and shareholders, who have provided strong support over our transformative years. Throughout our various transformation phases and periods of economic volatility, we have maintained a steady return to our shareholders, as shown below.

We thank our valued shareholders for aligning with our vision, and for supporting us as we transition. From our continuous engagement with our shareholders, we understand the need to look not just at longer term strategies, but account for short-term wins too. Therefore, we have started embarking on strategies to unlock value earlier, which can lead to our ability to pay more dividends.



SUSTAINABILITY AND ESG: A FOUNDATION FOR STRONG DECISION-MAKING

The increasing centrality of Environmental, Social & Governance ("ESG") to the global and corporate agenda is causing attitudes towards ESG to undergo a profound rationalisation. In many boardrooms, ESG is a subject that is both essential and contentious.

Regardless of the rhetoric, Yinson continues to stay true to our purpose – we are committed to investing into the energy transition and our long-term goals remain intact.

We believe that incorporating ESG analysis alongside traditional financial factors adds to our holistic understanding of risks and opportunities, leading to long-term value. ESG risks, as reflected in our double materiality assessment, are some of Yinson's biggest risks, and could have a significant impact on our long-term performance and profitability, including our ability to secure new capital.

Thus, we are encouraged that our ESG performance reached new heights in 2023, acknowledged, among others, by Morningstar Sustainalytics, S&P Global, Institutional Investor, UN Global Compact Malaysia and Brunei (UNGCMYB), Deloitte Private and PwC Malaysia. Our sustainability ratings and recognitions affirm our sustainability leadership and position among the best-managed companies globally.







While megatrends are volatile and uncertain, our strong fundamentals, based on sustainability principles, have been and will continue to be the key to our ability to read and adapt to the uncertainties of our macro environment.





We launched our flagship sustainability initiative, 30 by 30, in June 2023. These are 30 of our most material targets that we have committed to reach by 2030, and for which we are accountable to all our stakeholders. As at FYE 2024, we are pleased to have made good progress on our targets, as depicted in the scorecard on the next page.

30 BY 30 SCORECARD: OUR PERFORMANCE AGAINST OUR 30 MOST MATERIAL ESG TARGETS



■ Meeting, or on track for meeting, target
 ■ Opportunity for improvement

 <p>CLIMATE CHANGE</p>	<p>CARBON INTENSITY OF OUR FPSO OPERATIONS</p> <p>FYE 2024 33.9 kg CO₂e/BOE 2030 target: 11 kg CO₂e/BOE</p>	<p>CARBON INTENSITY OF OUR GROUP OPERATIONS</p> <p>FYE 2024 591.4 kg CO₂/MWh 2030 target: 136.7 kg CO₂/MWh</p>	<p>CARBON COMPENSATION AND REMOVAL</p> <p>FYE 2024 On track 2030 target: 100% of residual Scope 1 & 2 emissions offset</p>
 <p>CLEAN ENERGY</p>	<p>EV CHARGERS INSTALLED</p> <p>FYE 2024 403 chargers 2030 target: 3,000 chargers installed and operational</p>	<p>RENEWABLE ENERGY GENERATION</p> <p>FYE 2024 365.6 GWh 2030 target: 5,600 GWh</p>	<p>INVESTMENTS INTO GREEN BUSINESSES</p> <p>FYE 2024 13% 2030 target: 30% total equity invested into green businesses</p>
 <p>WATER</p>	<p>WATER DISCHARGE FROM OPERATIONS</p> <p>FYE 2024 6.3 ppm (slop water) 14.3 ppm (produced water) Annual target: <15 ppm oil in slop and produced water content of Yinson Production-operated fleet</p>	<p>ZERO SPILLS</p> <p>FYE 2024 10 spill incidents (0.3 litres) Annual target: 0 unrecovered spill incidents to the environment</p>	
 <p>HEALTH AND SAFETY</p>	<p>LOST TIME INJURY FREQUENCY</p> <p>FYE 2024 0.06 Annual target: 0</p>	<p>TOTAL RECORDABLE INJURY FREQUENCY</p> <p>FYE 2024 0.36 Annual target: <0.2</p>	<p>ZERO FATALITIES</p> <p>FYE 2024 Maintained Annual target: Zero fatalities</p>
 <p>DIVERSITY, EQUALITY & INCLUSION</p>	<p>GENDER EQUALITY OF BOARD</p> <p>FYE 2024 36.4% 2030 target: 50% female directors</p>	<p>GENDER EQUALITY ONSHORE</p> <p>FYE 2024 24.8% 2030 target: 30% female onshore employees</p>	
 <p>HUMAN CAPITAL DEVELOPMENT</p>	<p>EMPLOYEE TURNOVER</p> <p>FYE 2024 9.29% Annual target: <10%</p>	<p>EMPLOYEE REMUNERATION</p> <p>FYE 2024 Maintained Annual target: 100% employees earning above minimum wage</p>	<p>EMPLOYEE TRAINING HOURS</p> <p>FYE 2024 84 hours per employee Annual target: 120 average training hours per employee</p>

 COMMUNITY ENGAGEMENT	<p>LIVES IMPACTED</p> <p>FYE 2024</p> <p>10,855 individuals</p> <p>2030 target: 30,000 cumulative individuals directly impacted through CSR programmes</p>	<p>EMPLOYEE VOLUNTEERISM</p> <p>FYE 2024</p> <p>1,100 hours</p> <p>2030 target: 30,000 cumulative employee CSR hours</p>														
	<p>CSR INVESTMENTS</p> <p>FYE 2024</p> <p>RM3.8 million</p> <p>2030 target: RM30 million cumulative investment into CSR programmes</p>	<p>COMMUNITIES IMPACTED</p> <p>FYE 2024</p> <p>32 communities</p> <p>2030 target: 30 cumulative communities impacted through CSR programmes</p>														
 SUSTAINABLE SUPPLY CHAIN	<p>SUPPLIER ESG SCREENINGS</p> <p>FYE 2024</p> <p>Maintained</p> <p>Annual target: 100% pre-qualified suppliers undergoing detailed ESG screening</p>	<p>SUPPLIER SITE AUDITS</p> <p>FYE 2024</p> <p>3 site audits</p> <p>2030 target: 10 cumulative site audits conducted for Tier 1 suppliers</p>														
	<p>SUPPLIER ENGAGEMENT INITIATIVES</p> <p>FYE 2024</p> <p>40%</p> <p>2030 target: 100% of Tier 1 suppliers cumulatively engaged through supplier events, trainings or workshops</p>	<p>LOCAL SUPPLIER PARTICIPATION</p> <p>FYE 2024</p> <p>93%</p> <p>Annual target: >70% quotations requested from in-country suppliers</p>														
 DATA PRIVACY & SECURITY	<p>ZERO UNRESOLVED PRIVACY BREACHES</p> <p>FYE 2024</p> <p>Maintained</p> <p>Annual target: Zero unresolved privacy breaches every year</p>	<p>ZERO UNRESOLVED CONFIDENTIAL DATA BREACHES</p> <p>FYE 2024</p> <p>Maintained</p> <p>Annual target: Zero unresolved confidential data breaches every year</p>														
	<p>SUSTAINABILITY STATEMENT ASSURANCE</p> <p>FYE 2024</p> <p>Achieved</p> <p>Annual target: Independent assurance on Sustainability Statement every year</p>	<p>ESG RATINGS</p> <table border="1"> <thead> <tr> <th></th> <th>FYE 2024</th> <th>2030 target</th> </tr> </thead> <tbody> <tr> <td>FTSE4Good</td> <td>3.8</td> <td>4</td> </tr> <tr> <td>CSA/DJSI</td> <td>58</td> <td>70</td> </tr> <tr> <td>MSCI</td> <td>BB</td> <td>A</td> </tr> <tr> <td>Sustainalytics</td> <td>14.5</td> <td><15</td> </tr> </tbody> </table>		FYE 2024	2030 target	FTSE4Good	3.8	4	CSA/DJSI	58	70	MSCI	BB	A	Sustainalytics	14.5
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Sustainalytics	14.5	<15														
 ANTI-BRIBERY & ANTI-CORRUPTION	<p>ABAC TRAINING</p> <p>FYE 2024</p> <p>70.3%</p> <p>Annual target: 100% employees completing ABAC training</p>	<p>ZERO INCIDENCES OF CORRUPTION</p> <p>FYE 2024</p> <p>Maintained</p> <p>Annual target: 100% of substantiated incidents of corruption resolved</p>														

The scorecard reveals our areas of strength which we will continue to champion, such as in the aspects of governance, diversity, community engagement, human capital development and investments into our green businesses. At the same time, it draws our attention to areas where we will invest into improving, such as our carbon intensity. Our actions in these areas are discussed in our Business Reviews, from pg 68 - 91, and in our Sustainability Review, from pg 92 - 130.

Yinson has always set ambitious ESG and sustainability targets. We know that realistically, not all of them can be achieved. However, setting those targets has held us accountable and driven us to operationalise ESG in a way that has strengthened the foundations of our business immensely. Setting those targets have also matured us as a business as we learned from our mistakes, contributing to stronger decision-making processes overall.

PARTNERSHIPS – A LAUNCHPAD TO CREATING AND UNLOCKING VALUE

Throughout our journey, strategic partnerships have been key to our ability to transform from one phase to the next.

Our partnership with PTSC Vietnam, back in 2011, facilitated our entry into the port logistics, which later led to the co-building of our very first FSO and FPSO units. Our partnership with a Japanese consortium, consisting of Sumitomo Corporation, Kawasaki Kisen Kaisha, JGC Corp and the Development Bank of Japan, launched us onto the global FPSO stage. Solid financial partnerships with local and global banks, as well as with our longstanding major shareholders, have enabled the tremendous growth of our capital base, thus fuelling the growth across all our portfolios.

Our renewables business has successfully built and progressed a strong project pipeline, thanks to the robust relationships built with local partners who are familiar with the nuances of the local operating territory. In New Zealand, for example, where we have several wind projects under development, our local partners play the important role of helping us understand the country's unique culture and history, especially the local community's relationship with its land. This has helped us develop an engagement strategy that is relevant and adds value to all parties.

The nascent green technologies scene in ASEAN presents considerable gaps that our green technologies business is eager to fill. But to achieve pace, we need co-collaborators that are willing to share the risks and learn alongside us.

We are pleased that Yinson GreenTech has established a wide range of partnerships including governmental bodies, industry peers, R&D institutions, commercial offtakers and financial partners, and we will continue seeking such like-minded partners in order to achieve our shared goals.

The Goal Zero Consortium, in which we partner with 12 other industry experts to develop and commercialise a fully electric harbour craft, is a great example of such a partnership, with every party contributing towards a solution that is best in class in every sense of the word. We officially launched the Hydromover prototype in November 2023, which is Singapore's very first fully electric cargo vessel.

Climate change is a key driver for the energy transition as the world strives to achieve net zero by 2050. Within that same timeframe, world population is expected to increase by another 1.7 billion, driving up demand for stable and affordable energy, especially in developing nations in Asia and Africa. So, while the energy transition presents the greatest risks of our lifetime if it fails to be inclusive, it also presents great opportunities.

We believe that the most effective way to ensure the world reaches net zero by 2050, without sacrificing energy security, is by building strong partnerships across all spheres. Here, we acknowledge the critical role that governments must play in setting policies and goals that provide favourable conditions for corporates, international organisations, NGOs, think tanks, communities and individuals to play their own roles in the transition.

Our rallying call is "let's partner". We will indeed be stronger together.

INVESTING IN INNOVATION = INVESTING IN OUR FUTURE

We see investing in innovation as a strategic imperative as it is the engine that drives growth, and an important indicator of a company's resilience. Being at the forefront of innovation allows us to directly create more value for our stakeholders, as it brings about solutions that are more reliable, efficient and relevant. Moreover, it attracts talent, fosters collaboration and drives economic growth. A culture of innovation is a must in order for us to respond quickly to market challenges and opportunities.

Yinson's allocation to innovation has been exponential in recent years. We encourage our people to innovate in every aspect of their roles, and this is reflected in an overall culture of innovation and efficiency across the company. Here, I discuss our key innovation initiatives in the form of four case studies as highlighted on the following pages.

CASE STUDY

PROJECT POLARIS

Project Polaris is Yinson Production's flagship digitalisation initiative, epitomising our strategy of enabling digital technology, encouraging empowerment and building the most resource and cost-efficient assets in the industry. Project Polaris is an integrated asset performance management solution, which brings together applications on an existing ecosystem through a customised architecture that allows interaction and flow of data from one application to another, providing a robust and reliable analytical decision-making platform. The project has been fully rolled out on FPSO Helang, with a view of eventual adaptation across our current and future fleet.

JOURNEY OF
DIGITALISATION

DECEMBER 2022



Signed MoU with Aveva to develop solutions that contribute to autonomous and sustainable FPSO operations: Project Polaris.

Designed customised architecture.

JANUARY 2023



Project Polaris launched.

THROUGHOUT 2023



- Solution building.
- Acceptance testing.
- Implementation.

JANUARY 2024



- Project Polaris went live on FPSO Helang.
- Project moved into support phase.

KEY COMPONENTS OF PROJECT POLARIS

1

ENTERPRISE VISUALISATION

Unified Operations Centre

- Powerful visualisation capabilities for contextualised data from different sources.
- Deliver situational awareness.
- Visualised automated lifecycle costing.
- Showcasing synergy of information.

2

ASSET PERFORMANCE STRATEGY

Predictive Analytics

- Equipment analysis and early warnings through machine learning algorithm.
- Forecasting potential failures.
- Informed decision-making guided by prescriptive action.

Condition-Based Monitoring

- Identification of potential areas of risk.
- Detect and manage potential failures.

Asset Strategy Optimisation

- Define strategy through risk-based analysis based on business and operational objectives.
- Data-driven and proven analysis.
- Develop, realise and optimise strategies, and deploy overall operational maintenance management (predictive, prescriptive and preventive).

OUTCOMES

Improvement in CAPEX equipment strategies.	Improvement in OPEX budgeting.
Financial justification for maintenance strategies for our assets and systems.	Foundation for reliability and maintenance for overall asset lifecycle management approach.

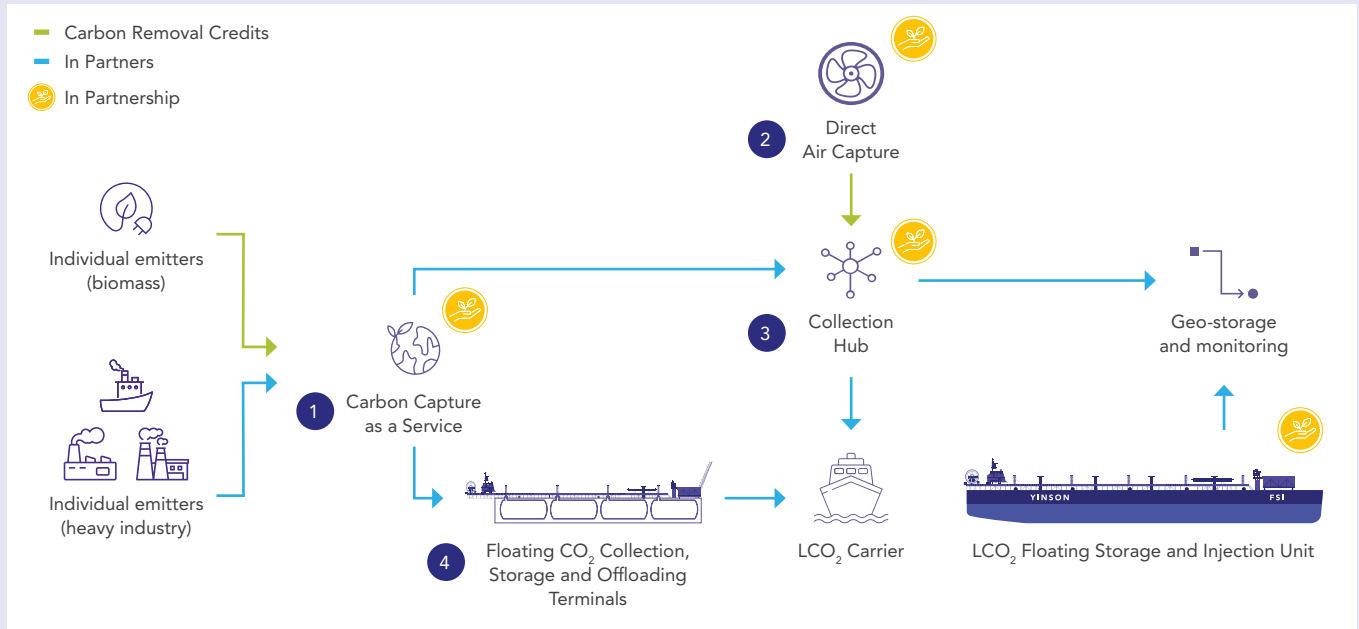
With Project Polaris now live, we are currently making functional improvements with each application, with active dialogues taking place in order to plan our next steps. Upcoming improvements for the coming year include the following:

- Further optimise and improve Predictive Analytics and Condition-Based Monitoring models to set the foundation of future installations.
- Roll out Lifecycle Costing application beyond FPSO Helang to other Yinson Production assets and support functions.
- Support the adoption of Project Polaris technologies throughout Yinson Production through training, engagement and user enablement initiatives.
- Conduct use cases through predictive analytics and maintenance strategy optimisation to realise cost savings.

CASE STUDY

BUILDING THE CARBON VALUE CHAIN

Yinson Production is collaborating with partners to deliver an end-to-end carbon capture, collection, transportation and storage solution.



1 CARBON CAPTURE

- We are installing the world’s first offshore post-combustion carbon capture plant onboard FPSO Agogo, estimated to be operational in 2025. This pilot-scale unit will capture CO₂ from gas turbine exhaust, serving as a demonstration unit in an offshore floating environment to assess technical readiness and gain operational experience.
- Yinson Production has invested in Ionada PLC for its innovative post-combustion carbon capture technology. Ionada’s technology uses a hollow fibre membrane contactor with proven amine absorbents and will potentially be deployed on future FPSO projects.
- We are exploring Carbon Capture-as-a-Service for small and mid-sized emitters with Ionada’s technology, offering CO₂ capture on a per-tonne basis.

2 DIRECT AIR CAPTURE

- We have invested in Carbon Removal AS, a Norwegian Direct Air Capture (“DAC”) project development company. The goal is to develop and operate DAC plants globally.
- DAC removes CO₂ directly from the atmosphere using engineered technology and permanently stores it. The captured CO₂ could be used to generate carbon credits, providing an offset pathway for hard-to-abate industries.
- Our first DAC plant, planned for development by 2028 in Øygarden, Norway, aims to capture 500 kt of CO₂ per year from the air, storing it permanently in offshore saline aquifers. The proposed site is adjacent to the Northern Lights Onshore CO₂ Receiving Terminal, which is currently under construction. Sharing CO₂ transport and storage facilities with Northern Lights infrastructure is the primary advantage of this DAC plant.
- In March 2024, we were awarded a technology development grant of NOK 26.3 million (about USD 2.5 million) by Norwegian government agency Enova SF, from its Climate and Energy Fund, to perform preliminary studies on this plant.

3 4 COLLECTION AND SEQUESTRATION HUBS

- We are collaborating with partners to develop and operate potential carbon sequestration hubs, offering decarbonisation services to regional customers in key markets such as Northwest Europe, Australia and Southeast Asia. We aim to develop these hubs by 2028.
- As part of these hubs, we are assessing the techno-commercial viability of deploying floating infrastructure such as Floating CO₂ Collection, Liquefaction, Storage and Offloading terminals, and Floating Liquid CO₂ Storage and Injection units.

CASE STUDY

LEADING EDGE TECHNOLOGY IN MARINE ELECTRIFICATION

The electrification of short sea shipping is a crucial step towards reducing greenhouse gas (“GHG”) emissions in the maritime transport sector. Yinson GreenTech’s marinEV business is an early mover in Southeast Asia’s marine electrification space with the development of the Hydromover and Hydroglyder. Both vessels are designed with cutting edge technologies to meet the future demands of the industry, while demonstrating strong commercial and technical viability. At the same time, they meet consumer demands for quieter, cleaner ports.

With our vessels, we aim to enhance operational efficiency while contributing to environmental stewardship, global trade and sustainable practices. They mark our strategic contribution towards a smarter, safer and more resilient marine industry.



Hydromover

Fully electric cargo vessel with swappable battery solutions.

TECHNOLOGIES

- Swappable battery solutions.
- Autonomous-ready solutions.
- Optimised hull designed for efficient hydrodynamics.
- Smart bridge providing critical data and real-time information.
- Advanced decision-making capabilities including energy optimisation, waypoint calculation, route planning, sense-and-avoid and berthing boundaries.

EFFICIENCIES

- Zero downstream emissions.
- Up to 50% operational cost savings.
- Minimal drag and maximum energy efficiency.
- Quick and efficient battery replacement to reduce vessel downtime.
- Increased safety on board, minimising human error.

PROGRESS

Aug
2021

Awarded funding, as part of the Goal Zero Consortium, by Singapore’s MPA and SMI.

Sept
2022

Started construction of prototype.

Nov
2023

Completed construction of prototype.

Currently undergoing operational trials by potential off-takers, with a view to include it in their future fleet operations.



Hydroglyder

Fully electric passenger vessel with advanced hydrofoil technologies.

TECHNOLOGIES

- Innovative hydrofoil technology lifts hull above water.
- Active foiling control that dynamically adjusts foil angles.
- Lightweight composite hull, mode-based operations, energy efficient design.
- Advanced sensor and navigation systems.
- 3D-printed passenger seats.

EFFICIENCIES

- Zero downstream emissions.
- Up to 90% reduction in cost of energy.
- 50% – 80% power reduction compared to non-foiling vessel.
- Great reduction of water resistance and increase in energy efficiency per nautical mile as well as superior ride comfort.
- Increased safety on board, minimising human error.
- Situational awareness and decision-making capabilities.

PROGRESS

Apr
2021

Launched concept model.

Dec
2022

Commenced prototype construction in Melaka, Malaysia.

Nov
2023

Completed construction of prototype.

Currently undergoing flight testing and regulatory compliances with flag authorities.

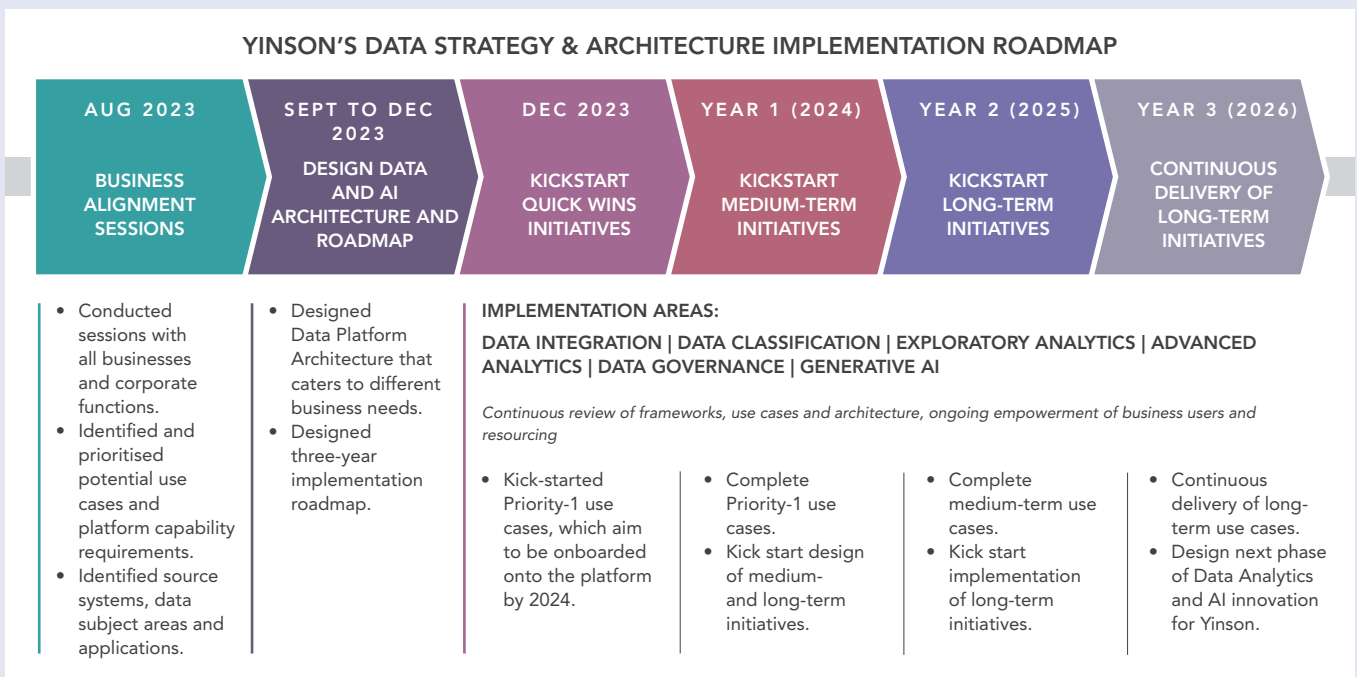
CASE STUDY

DATA ANALYTICS AND AI AT YINSON

Yinson views data as strategic assets that are crucial for business success. At Yinson, we have dedicated Data and Analytics functions at both the Group and business levels that focus on ensuring that the business has value-driven, integrated and trusted data sources and processes. Data from across the businesses can be federated to and governed by a modern data platform to create actionable insights.

The Yinson Open Data & AI project, informally referred to internally as 'YODA', is an initiative to unite the various data systems across the company into a 'single source of truth' platform that enables operational and cross-functional analytics.

In 2023, we conducted comprehensive business alignment sessions Group-wide. From these sessions, we successfully mapped out a Data Strategy & Architecture Blueprint and defined an agile three-year implementation roadmap focused on business ambitions. Key outcomes of the Blueprint, which was launched in August 2023, are depicted below:



Some of the noteworthy quick win use cases being piloted include an AI-assisted contract analysis tool and an end-to-end ESG indicator management dashboard.

During the year, we also evaluated several generative AI tools, and selected a solution that we believe can best support employee productivity while balancing data security risks. The tool was launched Group-wide in November 2023 during the first of a series of Gen.AI webinars. The webinar series is designed to help employees embrace generative AI, while also raising awareness on associated risks and guardrails. We have seen an increase in uptake across the Group, while more use cases are being piloted alongside the YODA platform.

CLOSING REMARKS

The five global megatrends of climate change, urbanisation, demographic shifts, technological advancements and resource scarcity present us with the greatest opportunities to shape the future of humanity. Artificial intelligence will accelerate productivity significantly as we look at how to harness its benefits across the organisation and especially in our operations. Yinson is passionate about doing our part to seize these opportunities, and to collaborate with like-minded partners to unlock exponential value that can bring about real, material change for the better.

Sincere thanks to my fellow Board Members, Senior Management, and leadership teams for embracing challenges with wisdom and fortitude, turning them into value creation opportunities. To our valued partners, investors, and shareholders – whether longstanding or new – thank you for partnering with us and may we move mountains together! I save my final and most vehement thanks for our employees and crew around the world. It has been such a fast-paced and demanding year as we strived to deliver on our commitments. We could not have come this far, and we would go nowhere, without your sacrifice and passion.