CHAIRMAN STATEMENT

COMMENTARY BY LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN

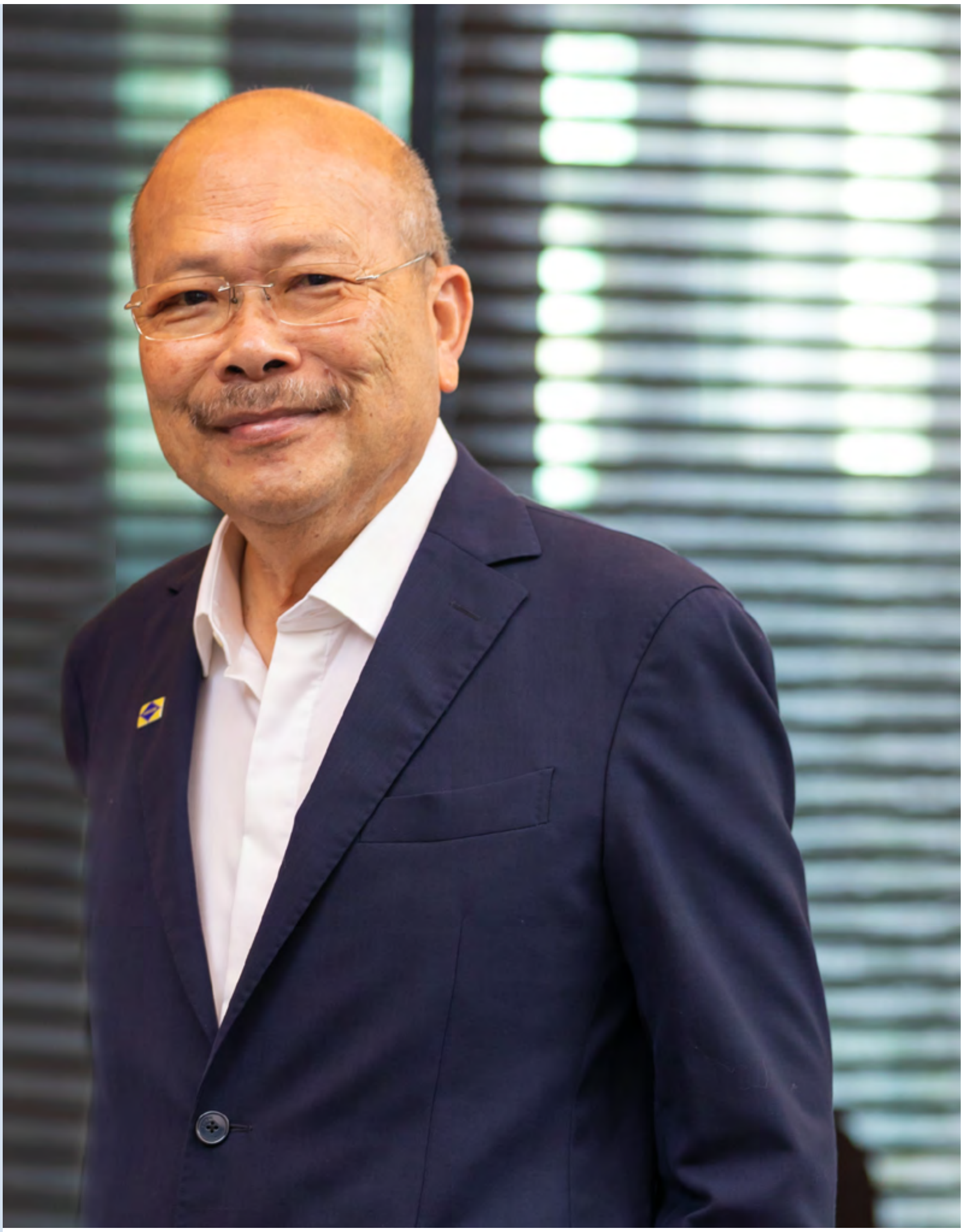
RM1.1 billion
Profit After Tax
▲ *94% over FYE 2023*

Recommended final dividend of
1.0 sen
per ordinary share for FYE 2024

Launched 30 by 30
our flagship sustainability initiative

Post financial year end
RM283.2 million
raised for Yinson Renewables and Yinson GreenTech through private placement

Launched Yinson4Youth (Y4Y)
our flagship youth empowerment initiative



On behalf of the Board, I am pleased to present Yinson's Integrated Annual Report 2024. We continued to deliver strong financial results in the year under review, even as we focused on delivering critical energy infrastructure to communities around the world that need it most. Adaptability is key, as we navigate the evolving risks and opportunities of a rapidly changing business landscape.

A YEAR OF EXPANSION

We are pleased to note accelerated progress overall in recent years towards a clean energy future. However, we acknowledge that the transition has not been straightforward. Geopolitical instability, technological limitations, and capital and infrastructure constraints have affected the speed and pace of the transition as the world struggles to balance the need for change with energy security concerns. Failing to synchronise the reduction in fossil fuel production with consumption diminishes the world's ability to meet net zero targets, potentially triggering price spikes in a tight market. In essence, the transition cannot take place if it is not inclusive.

This unique interplay of macroeonomic factors has helped drive expansion in all our businesses in the reporting period, allowing us to make great strides towards fulfilling our purpose of providing sustainable energy infrastructure.

Yinson Production's services continue to be in strong demand, as the market is looking for providers that have an edge in emissions reduction technologies and a solid track record of on-time delivery and safety and operational performance. Concurrently, investments are being routed into developing renewable and alternative sources of energy, which has supported the progress of Yinson Renewables. Our Nokh Solar Park was commissioned in November 2023, and we have also commenced construction of our first Peru solar project, Matarani. Yinson GreenTech's growth capitalises on the megatrend of electrification. In line with this megatrend, we have developed a suite of integrated services which has received enthusiastic take-up from parties eager to decarbonise.

DELIVERING SOLID FINANCIAL RESULTS

In FYE 2024, the Group delivered a strong set of financial results, recording higher revenue of RM11.6 billion (FYE 2023: RM6.3 billion) mainly driven by the commencement of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities for FPSO Agogo and commencement of operations for FPSO Anna Nery. Correspondingly, profit after tax ("PAT") was RM1.1 billion, an increase of 94% compared to FYE 2023.

We continued to receive strong support from the investor community and our shareholders. On 29 March 2024, we completed an accelerated book-building exercise to place out 120 million new ordinary shares to a selected group of institutional investors. Yinson raised RM283.2 million from the private placement, which will primarily be used to expand our renewables and green technologies businesses.

REWARDING OUR SHAREHOLDERS

We have distributed RM58 million in dividends for FYE 2024, representing 2.0 sen per ordinary share declared for FYE 2024. Including the final dividend of 1.0 sen per ordinary share in respect of FYE 2023 paid in the current financial year, the total distribution to shareholders in FYE 2024 amounted to RM87 million. In addition, we have recommended a final dividend of 1.0 sen per ordinary share for FYE 2024 for shareholders' approval at the forthcoming 31st Annual General Meeting ("AGM").

On 22 March 2024, we announced a proposal to undertake the establishment of a dividend reinvestment plan ("DRP"), which provides shareholders the option to reinvest cash dividends in new Yinson shares instead of receiving it in cash. The final dividend for FYE 2024 will be part of this DRP, subject to shareholders' approval at the upcoming AGM. If approved by shareholders in the forthcoming AGM, the DRP will allow shareholders to enhance and maximise the value of their shareholdings by investing in new shares that may be issued at a discount to market prices, and are free from brokerage fees and other transactional costs. Concurrently, it could provide the Group with the flexibility to strengthen our capital position to fund our working capital requirements.

A FIRM COMMITMENT TO GOOD CORPORATE GOVERNANCE

We took several important steps to enhance our governance structure throughout the year, in order to ensure that our business decisions are underpinned by a robust governance process.

Following the greater autonomy of decision-making delegated to our respective businesses, the Board established Advisory Boards for them – Yinson Production, Yinson GreenTech and Yinson Renewables – in September 2023. The Advisory Boards, which convene on a quarterly basis, provide effective oversight of the respective business models and function as a forum for robust debate and in-depth deliberations on key strategic, financial and operational issues.

Also, to further institutionalise and reinforce the management and oversight of sustainability at management level, our Sustainability Committee has been integrated into the Management Committee, which is now renamed as the Management & Sustainability Committee ("MSC"). This follows the steps taken at Board-level in the previous reporting period, where our Board Charter was updated to recognise the renaming of the Board Risk Management Committee to the Board Risk & Sustainability Committee.

During the year, we were pleased to welcome Sharifah Munira and Gregory Lee to the Nominating & Remuneration Committee and Board Risk & Sustainability Committee respectively, where we believe they will provide their wide experience and expertise to guide the committees. Strong and independent Board Committees are central to our governance structure, and I am confident that these new appointments will contribute to positive outcomes that add value to our shareholders.

Our Offshore Marine business, Regulus Offshore, has also seen a change in leadership. We are pleased to appoint Liaw Thong Jung as Chief Executive Officer of Regulus Offshore, bringing with him a a wealth of market experience to ensure that the business continues to deliver value to our shareholders. Thong Jung replaces Lim Chern Wooi, who effectively stepped down as CEO on 10 May 2024. Chern Wooi had helmed Regulus Offshore for 10 years, establishing it as a key player in the OSV market with an exceptional performance and safety track record. We sincerely thank Chern Wooi for his contribution and wish him all the best in his future endeavours.

In line with our firm commitment to embracing corporate governance and transparency, we have enhanced our existing whistleblowing channel with an independent platform this financial year, with multi-language support for the countries we operate in. We are also in the process of implementing an external training platform to engage with our external stakeholders, such as our suppliers, on compliance-related topics. This is an important part of building a sustainable supply chain, which will help to insulate our businesses against supply chain risk.

EMBRACING OUR RESPONSIBILITY TO OUR LOCAL COMMUNITIES

As we navigate through a dynamic global landscape, it becomes increasingly imperative for organisations to not only set ambitious goals but to also align their efforts towards achieving them. Thus, I am delighted to introduce Yinson's flagship sustainability initiative, 30 by 30, which embodies our commitment to sustainable growth and value creation.

30 by 30 outlines 30 of our most material targets that we aim to achieve by 2030. These targets encompass a diverse range of objectives spanning environmental stewardship, social responsibility, and operational excellence. By setting clear and measurable targets, we ensure that our entire organisation is aligned on driving towards these collective goals.

We have increased our investments in building our local communities, both by prioritising the local workforce and supply chain, as well as through corporate social responsibility projects. Bringing value to our communities is part of our purpose and vital to promoting long-term growth.

Our newer offices in Brazil and Angola have been especially passionate about local environment and community-focused projects, collaborating with their local community partners to bring positive change such as through tree-planting, beach cleaning and educational work. In Ghana, where we have won numerous recognitions for our excellent community projects, we have increased the number of scholarships under the Yinson Scholars Programme, built a new computer lab and canteen, launched the Yinson Girls Education Programme, organised the Yinson Reading and Spelling Bee and much more. I am personally very excited about Yinson4Youth, or Y4Y, our flagship youth development initiative which kicked off in Malaysia. The inaugural Y4Y Grant was disbursed to facilitate two excellent youth-led projects, one to develop a mangrove nursery, and the other to conduct much needed research into the mental health needs of Malaysia's indigenous youth community.

To support employee involvement in CSR activities, we launched employee voluntary time-off, which allows employees to take up to four days of volunteering time-off annually.

A STRONG AND STABLE OUTLOOK

We remain optimistic about the future of our businesses, as we are confident that our investment into building our foundations on sustainability will hold us in good stead amid the many uncertainties. Such foundations have allowed us to be agile, making sound decisions that capitalise on the opportunities while managing risks.

As a pioneer on many fronts, we are bound to make some mistakes. At Yinson, we embrace failure because we know that learning from our mistakes allows us to move forward stronger and wiser than ever. We are grateful for a wonderful network of stakeholders that work with us towards our shared goal of a better future. These include local governments, NGOs, fellow corporates, communities, the financial community and, of course, our own employees. With synergies gained from the wealth of experience of all parties, shared long-term perspectives and a commitment to doing what is right, we are confident that we can continue to grow and succeed while making a positive impact on the world.

ACKNOWLEDGEMENTS

I extend my heartfelt thanks to everyone who has believed in us and contributed to our success.

First, to my fellow Board members for your wisdom and counsel in guiding the Company forward. We have spent many hours together deliberating Yinson's strategies, and I believe our collective input has helped to put the business on a winning trajectory. To our shareholders and investors, we thank you for your trust in us. To our clients and partners, we are grateful for the opportunity to work with you. For the communities where we operate, thank you for welcoming us to your neighbourhoods. And finally, to our employees and their families, it has been a very demanding year, and I know you have worked very hard to bring the Company forward. We look forward to continuing our work together so we can affect change for a better future.

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.

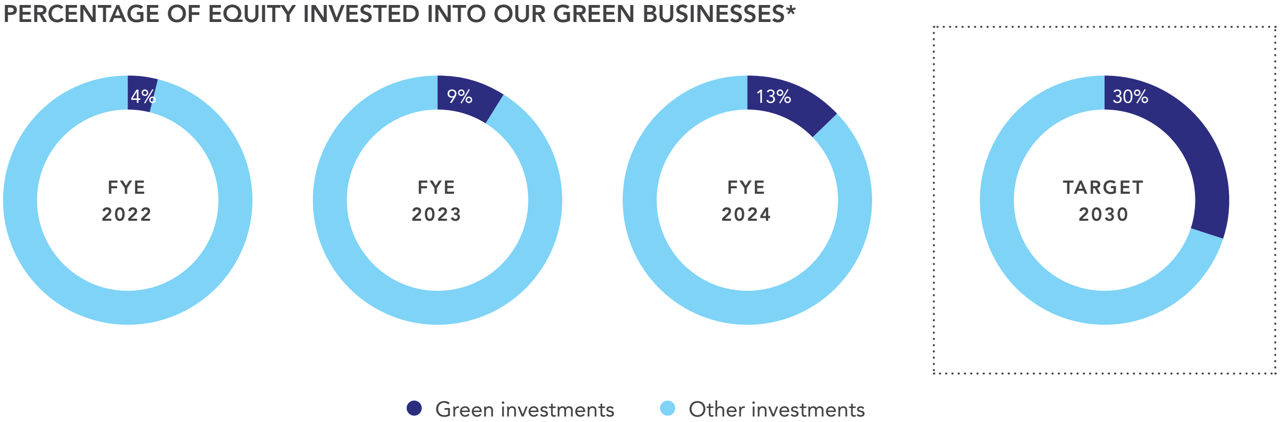
Accordingly, our FPSO business has been swinging into high gear, and will continue to do so while market conditions are right. Cash flows have been directed back into the business to ensure that our assets are efficient, low-emission, and future-proof. We are also cognisant of tail risks related to traditional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

PERCENTAGE OF EQUITY INVESTED INTO OUR GREEN BUSINESSES*



* *Represents the proportion of total equity of Yinson Renewables and Yinson GreenTech in relation to the total equity of the Group.*

REACHING A TURNING POINT IN OUR EXPANSION JOURNEY

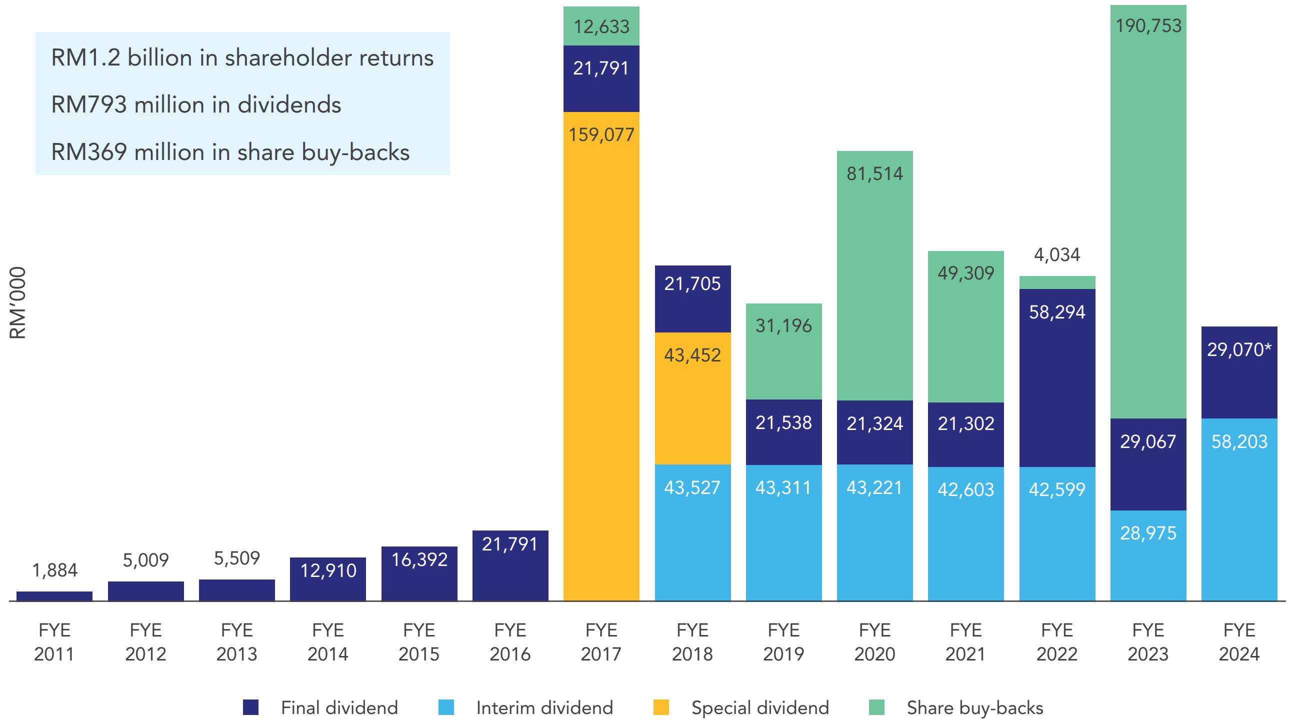
The past three years have marked a period of intense expansion for Yinson as we took on more FPSO projects and embarked into renewables and green technologies. From a single FPSO asset under construction in the early years, we reached a peak of four FPSO projects being constructed at one point, and three 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.

YINSON'S SHAREHOLDER RETURNS SINCE FYE 2011



* *Final dividend to be tabled for shareholder approval at the forthcoming 31st AGM.*

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

30 by 30

Meeting, or on track for meeting, target

Opportunity for improvement

		FYE 2024	
CLIMATE CHANGE	CARBON INTENSITY OF OUR FPSO OPERATIONS	33.9 kg CO_2e/BOE	2030 target: 11 kg CO_2e/BOE
	CARBON INTENSITY OF OUR GROUP OPERATIONS	591.4 kg CO_2/MWh	2030 target: 136.7 kg CO_2/MWh
	CARBON COMPENSATION AND REMOVAL	On track	2030 target: 100% of residual Scope 1 & 2 emissions offset
CLEAN ENERGY	EV CHARGERS INSTALLED	403 chargers	2030 target: 3,000 chargers installed and operational
	RENEWABLE ENERGY GENERATION	365.6 GWh	2030 target: 5,600 GWh
	INVESTMENTS INTO GREEN BUSINESSES	13%	2030 target: 30% total equity invested into green businesses
WATER	WATER DISCHARGE FROM OPERATIONS	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
	ZERO SPILLS	10 spill incidents (0.3 litres)	Annual target: 0 unrecovered spill incidents to the environment
HEALTH AND SAFETY	LOST TIME INJURY FREQUENCY	0.06	Annual target: 0
	TOTAL RECORDABLE INJURY FREQUENCY	0.36	Annual target: <0.2
	ZERO FATALITIES	Maintained	Annual target: Zero fatalities
DIVERSITY, EQUALITY & INCLUSION	GENDER EQUALITY OF BOARD	36.4%	2030 target: 50% female directors
	GENDER EQUALITY ONSHORE	24.8%	2030 target: 30% female onshore employees
HUMAN CAPITAL DEVELOPMENT	EMPLOYEE TURNOVER	9.29%	Annual target: <10%
	EMPLOYEE REMUNERATION	Maintained	Annual target: 100% employees earning above minimum wage
	EMPLOYEE TRAINING HOURS	84 hours per employee	Annual target: 120 average training hours per employee

COMMUNITY ENGAGEMENT

LIVES IMPACTED

FYE 2024

10,855 individuals

2030 target: 30,000 cumulative individuals directly impacted through CSR programmes

EMPLOYEE VOLUNTEERISM

FYE 2024

1,100 hours

2030 target: 30,000 cumulative employee CSR hours

CSR INVESTMENTS

FYE 2024

RM3.8 million

2030 target: RM30 million cumulative investment into CSR programmes

COMMUNITIES IMPACTED

FYE 2024

32 communities

2030 target: 30 cumulative communities impacted through CSR programmes

SUSTAINABLE SUPPLY CHAIN

SUPPLIER ESG SCREENINGS

FYE 2024

Maintained

Annual target: 100% pre-qualified suppliers undergoing detailed ESG screening

SUPPLIER SITE AUDITS

FYE 2024

3 site audits

2030 target: 10 cumulative site audits conducted for Tier 1 suppliers

SUPPLIER ENGAGEMENT INITIATIVES

FYE 2024

40%

2030 target: 100% of Tier 1 suppliers cumulatively engaged through supplier events, trainings or workshops

LOCAL SUPPLIER PARTICIPATION

FYE 2024

93%

Annual target: >70% quotations requested from in-country suppliers

DATA PRIVACY & SECURITY

ZERO UNRESOLVED PRIVACY BREACHES

FYE 2024

Maintained

Annual target: Zero unresolved privacy breaches every year

ZERO UNRESOLVED CONFIDENTIAL DATA BREACHES

FYE 2024

Maintained

Annual target: Zero unresolved confidential data breaches every year

ESG RATINGS & ASSURANCE

SUSTAINABILITY STATEMENT ASSURANCE

FYE 2024

Achieved

Annual target: Independent assurance on Sustainability Statement every year

ESG RATINGS

	FYE 2024	2030 target
FTSE4Good	**3.8**	4
CSA/DJSI	**58**	70
MSCI	**BB**	A
Sustainalytics	**14.5**	<15

ANTI-BRIBERY & ANTI-CORRUPTION

ABAC TRAINING

FYE 2024

70.3%

Annual target: 100% employees completing ABAC training

ZERO INCIDENCES OF CORRUPTION

FYE 2024

Maintained

Annual target: 100% of substantiated incidents of corruption resolved

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

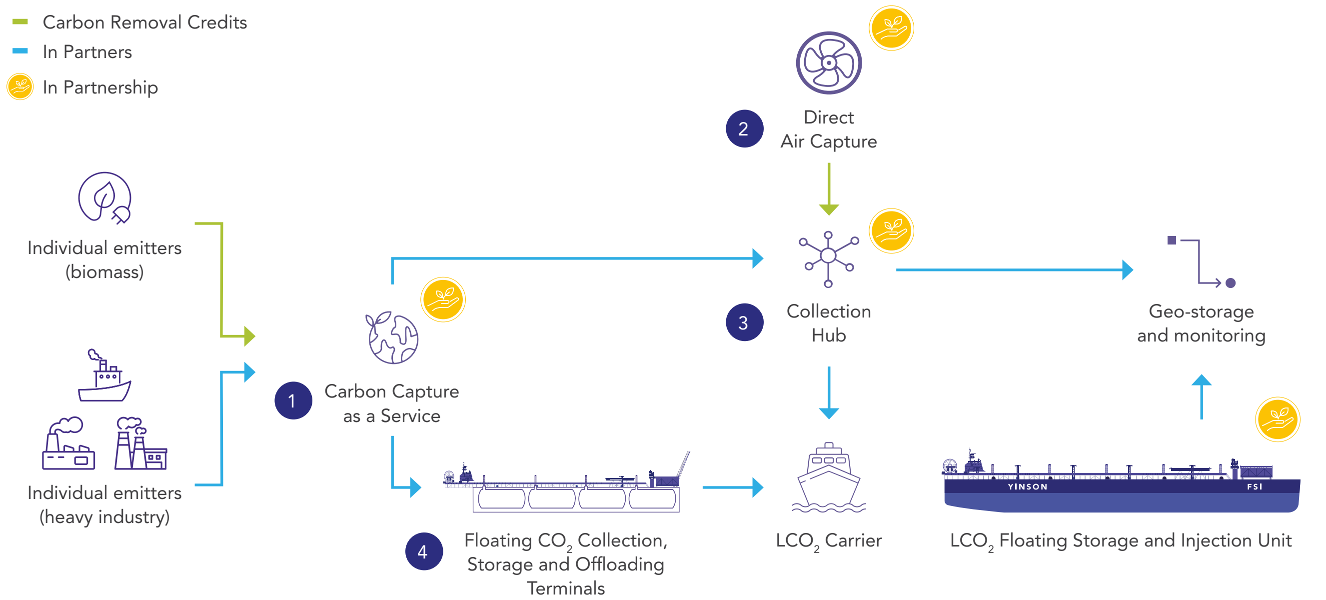
Improvement in CAPEX equipment strategies.	Improvement in OPEX budgeting.
Financial justification for maintenance strategies for our assets and systems.	Foundation for reliability and maintenance for overall asset lifecycle management approach.

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 CO_2 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 CO_2 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 CO_2 directly from the atmosphere using engineered technology and permanently stores it. The captured CO_2 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 CO_2 per year from the air, storing it permanently in offshore saline aquifers. The proposed site is adjacent to the Northern Lights Onshore CO_2 Receiving Terminal, which is currently under construction. Sharing CO_2 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 CO_2 Collection, Liquefaction, Storage and Offloading terminals, and Floating Liquid CO_2 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:

YINSON'S DATA STRATEGY & ARCHITECTURE IMPLEMENTATION ROADMAP

AUG 2023	SEPT TO DEC 2023	DEC 2023	YEAR 1 (2024)	YEAR 2 (2025)	YEAR 3 (2026)
BUSINESS ALIGNMENT SESSIONS	DESIGN DATA AND AI ARCHITECTURE AND ROADMAP	KICKSTART QUICK WINS INITIATIVES	KICKSTART MEDIUM-TERM INITIATIVES	KICKSTART LONG-TERM INITIATIVES	CONTINUOUS DELIVERY OF LONG-TERM INITIATIVES

AUG 2023
- Conducted sessions with all businesses and corporate functions.
- Identified and prioritised potential use cases and platform capability requirements.
- Identified source systems, data subject areas and applications.

SEPT TO DEC 2023
- Designed Data Platform Architecture that caters to different business needs.
- Designed three-year implementation roadmap.

IMPLEMENTATION AREAS:

DATA INTEGRATION | DATA CLASSIFICATION | EXPLORATORY ANALYTICS | ADVANCED ANALYTICS | DATA GOVERNANCE | GENERATIVE AI

Continuous review of frameworks, use cases and architecture, ongoing empowerment of business users and resourcing

DEC 2023
- Kick-started Priority-1 use cases, which aim to be onboarded onto the platform by 2024.

YEAR 1 (2024)
- Complete Priority-1 use cases.
- Kick start design of medium- and long-term initiatives.

YEAR 2 (2025)
- Complete medium-term use cases.
- Kick start implementation of long-term initiatives.

YEAR 3 (2026)
- Continuous delivery of long-term use cases.
- Design next phase of Data Analytics and AI innovation for Yinson.

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.

FINANCIAL REVIEW

COMMENTARY BY GUILLAUME JEST, GROUP CHIEF FINANCIAL OFFICER

In FYE 2024, the Group continued to deliver on its value creation objectives, producing its best performance to date for both revenue and PAT. Revenue was RM11.6 billion, an 84% increase compared to the RM6.3 billion recorded the year before. As a result, PAT also increased to RM1.1 billion, 94% higher from RM588 million in FYE 2023. This increase in PAT to a new record level reaffirms that our strategy of inclusive transition and adaptability as an energy infrastructure and technology company is delivering results.

CONTINUED GROWTH OF OUR BUSINESSES

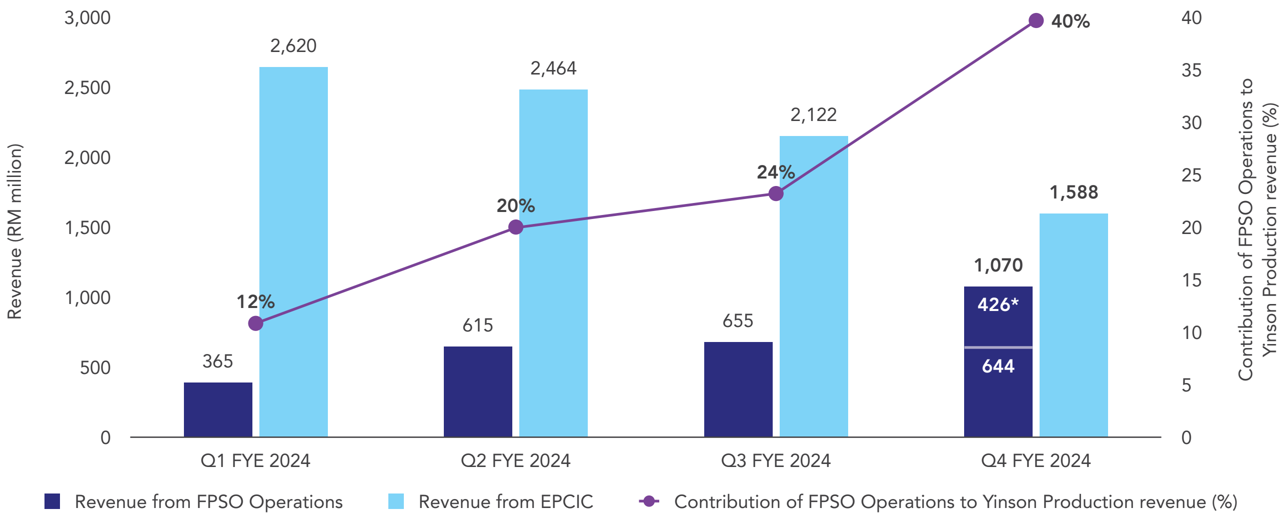
In FYE 2024, we continued to deliver our projects as planned and invest in the growth of our businesses, which aligns with our strategy of inclusive transition and adaptability.

On 7 May 2023, Yinson Production delivered FPSO Anna Nery. Since first oil was achieved, FPSO Anna Nery has been delivering impressive operational results. In FYE 2024, FPSO Anna Nery contributed RM1.2 billion* and RM547 million* in FPSO Operations revenue and PAT respectively.

FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo continue their construction as planned. They are expected to be completed and delivered to our clients within the next two financial years. The delivery of FPSO Maria Quitéria and FPSO Atlanta is scheduled in FYE 2025.

As the remaining projects under construction are progressively completed, the significance of contribution from FPSO Operations will increase, strengthening the Group's track record of stable profits and cash flows. In FYE 2024, the proportion of FPSO Operations revenue to total revenue of Yinson Production increased significantly from 12% in Q1 FYE 2024 to 40% in Q4 FYE 2024.

INCREASE IN REVENUE CONTRIBUTION FROM FPSO OPERATIONS



* *Including effect of remeasurement of finance lease receivable of RM426 million and RM316 million to FPSO Operations revenue and PAT respectively, which arises from the estimated charter day rate escalation determined at lease commencement and effective dates as stipulated in the charter contract.*

In FYE 2024, we continued allocating significant capital to our two businesses that directly support the development of an economy powered by clean energy, Yinson Renewables and Yinson GreenTech, demonstrating our commitment to the energy transition. As of 31 January 2024, the cumulative capital invested into developing these two businesses since their establishment in 2019 and 2020 respectively, represented by their total asset values, amounted to RM1.9 billion, an increase of RM584 million or 43% from FYE 2023.

In addition, Yinson's Internal Carbon Pricing Policy and Framework ("ICP") has been approved, and is set to be piloted for Yinson Production in FYE 2025. The ICP will allow us to leverage a financial approach on strategic capital allocation towards energy transition strategies, such as investing in the expansion of clean energy businesses.

As a result of these efforts, we are leading the energy transition in our industry and demonstrated that we have established a solid organisational foundation that will support and future-proof our business.

FINANCING OUR GROWTH

In FYE 2024, the Group's loans and borrowings increased by RM6.7 billion, or 70%, to RM16.3 billion as compared to RM9.6 billion for the last audited financial year ended 31 January 2023.

As the construction of FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo are currently ongoing (with FPSO Maria Quitéria and FPSO Atlanta expected to be completed in FYE 2025), higher drawdowns of the Group's financing facilities are required to fund the construction activities to completion. This is within the Group's expectations and is in line with the typical nature and cash flow requirements of EPCIC projects. As we carefully manage our financing risks, we consistently meet our financial covenants and debt servicing requirements.

Our strong track record in delivering FPSOs has enabled us to secure financing at more favourable terms. The Group also continues to hedge against interest rate volatility by entering into floating-to-fixed interest rate swaps for about 90% of our project financing loans. Overall, loans and borrowings at fixed (including swapped-to-fixed) rates comprise about 70% of the Group's total loans and borrowings. This has allowed us to keep such costs at a level that is stable to deliver sustainable returns.

The Group experienced an increase in finance costs by RM386 million or 67%, which was primarily driven by higher project execution requirements for the Group's FPSOs that are currently under construction and approaching completion as discussed above.

FINANCIAL PERFORMANCE

	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Extract from Consolidated Income Statements				
Revenue	11,646	6,324	5,322	84.2%
Cost of sales	8,659	4,497	4,162	92.6%
Gross profit	2,987	1,827	1,160	63.5%
EBITDA*	2,993	1,782	1,211	68.0%
Profit before tax	1,695	855	840	98.2%
Profit after tax	1,142	588	554	94.2%
Core profit after tax	1,109	741	368	49.7%
Gross profit margin	25.6%	28.9%	-3.3%	-11.4%
Net profit margin	9.8%	9.3%	0.5%	5.4%
Core profit margin	9.5%	11.7%	-2.2%	-18.8%

	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Extract from Consolidated Statements of Financial Position				
Total assets	28,692	19,259	9,433	49.0%
Current assets	4,782	3,515	1,267	36.0%
Money market investments	-	153	(153)	-100.0%
Cash and bank balances	3,063	1,507	1,556	103.3%
Total liabilities	20,715	12,801	7,914	61.8%
Current liabilities	4,575	3,590	985	27.4%
Loans and borrowings	16,319	9,584	6,735	70.3%
Non-recourse project financing loans	4,231	3,922	309	7.9%
Total equity	7,977	6,458	1,519	23.5%
Extract from Consolidated Statements of Cash Flows				
Net cash flows used in operating activities	(2,833)	(1,225)	(1,608)	131.3%
Net cash flows used in investing activities	(241)	(1,041)	800	76.8%
Net cash flows generated from financing activities	4,436	781	3,655	468.0%

	FYE 2024	FYE 2023	Change	%
Financial Indicators				
Return on equity	14.3%	9.1%	5.2%	57.1%
Current ratio (times)	1.05	0.98	0.07	7.1%
Gross gearing ratio (times)	2.05	1.48	0.57	38.5%
- Excluding non-recourse project financing loans	1.52	0.88	0.64	72.7%
Net gearing ratio (times)	1.66	1.23	0.43	35.0%
- Excluding non-recourse project financing loans	1.13	0.62	0.51	82.3%
Net debt/EBITDA ratio (times)	4.43	4.45	-0.02	-0.5%

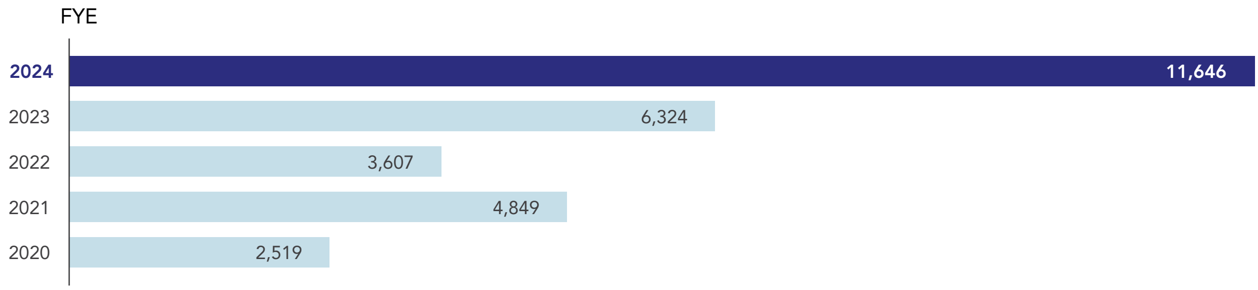
	Q1 FYE 2024 RM million	Q2 FYE 2024 RM million	Q3 FYE 2024 RM million	Q4 FYE 2024 RM million
Snapshot of quarterly announced results for FYE 2024				
Revenue	3,018	3,113	2,813	2,702
Cost of sales	2,395	2,354	2,123	1,787
Gross profit	623	759	690	915
EBITDA*	579	726	677	1,011
Profit before tax	296	449	353	597
Profit after tax	194	275	278	395
Core profit after tax	208	282	298	321

* *Earnings Before Interest, Tax, Depreciation and Amortisation.*

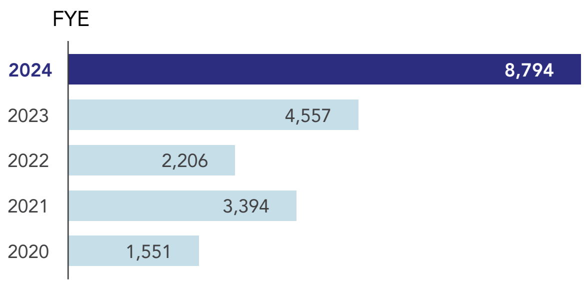
	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Operating Results by Segment				
Offshore Production and Offshore Marine	2,823	1,675	1,148	68.5%
Renewables	(41)	(129)	88	-68.2%
Green Technologies	(23)	(28)	5	-17.9%
Other Operations	(110)	(70)	(40)	57.1%
Share of results of joint ventures and associates	9	(16)	25	-156.3%

REVENUE AND PROFITABILITY

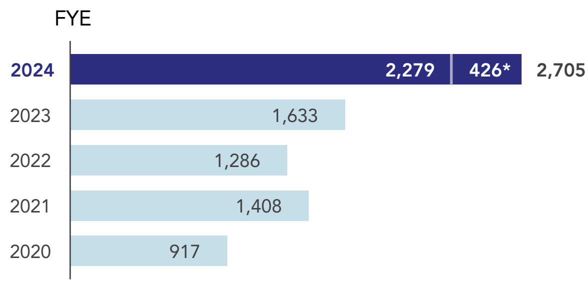
Group Revenue (RM million)



EPCIC (RM million)



FPSO Operations (RM million)



* *Including effect of remeasurement of finance lease receivable of RM426 million to revenue for FPSO Anna Nery.*

The Group's awarded lease contracts are classified as finance leases in accordance with the International Financial Reporting Standards ("IFRS") for accounting purposes. The revenue generated from the conversion of very large crude carriers (VLCC) into FPSOs, which is classified as EPCIC revenue, is recognised either over time (based on the progress of construction) or at a point in time when the asset's rights of use are handed over to a lease client.

EPCIC revenues and profits are recognised during the construction phase of the asset under this accounting treatment. Except for advance payments received for certain FPSO contracts, the asset generates cash only after construction and commissioning activities are completed, as that is the point in time the Group is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognised during the lease period, effectively more closely tracking cash receipts.

Vessel	Equity ownership	Accounting classification	EPCIC recognition*	Timing of EPCIC recognition*
Owned by the Group				
FPSO JAK	74%	Operating lease	No	
FPSO Helang	100%	Finance lease	Yes	Point in time (Q4 FYE 2020)
FPSO Abigail-Joseph	100%	Finance lease	Yes	Point in time (Q3 FYE 2021)
FPSO Anna Nery	75%	Finance lease	Yes	Over time
FPSO Maria Quitéria	100%	Finance lease	Yes	Over time
FPSO Atlanta	100%	Accounted for as a service contract under IFRS 15	Yes	Over time
FPSO Agogo	100%	Finance lease	Yes	Over time
Owned through joint venture arrangements				
FPSO PTSC Lam Son	49%	Operating lease	No	
FSO PTSC Bien Dong 01	49%	Operating lease	No	

* *Refer to the Group's accounting policy for EPCIC revenue recognition in Note 2.6(i) to the Financial Statements.*

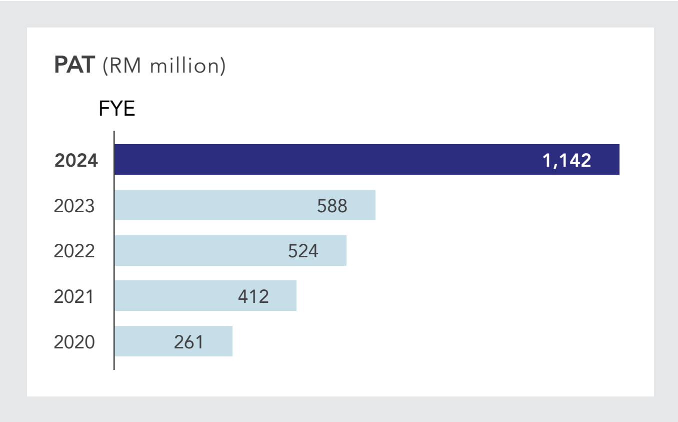
The Group charted an 84% increase in revenue in FYE 2024 compared to FYE 2023, from RM6.3 billion to RM11.6 billion. The key drivers for the increase in the financial year under review are as follows:

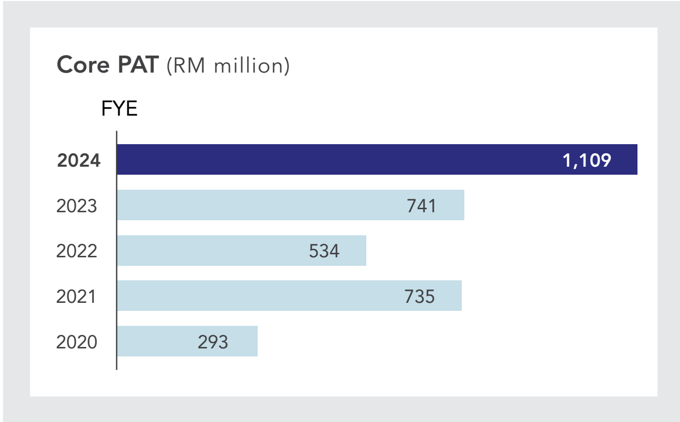
- EPCIC business activities for FPSO Agogo had commenced subsequent to the execution of firm contracts with Azule Energy Angola S.p.A. on 27 February 2023.
- On 31 July 2023, the Group exercised a call option and completed the acquisition of the asset-owning company of FPSO Atlanta with a 15-year time charter agreement and operation & maintenance agreement with a five year extension option, which increased the total contract value prior to completion of construction.
- The estimated charter day rate escalation determined at lease commencement and effective dates as stipulated in certain charter contracts was included in the calculation of the respective total contract values, which resulted in the remeasurement of finance lease receivable and the recognition of additional revenue.
- FPSO Anna Nery achieved first oil and commenced operations on 7 May 2023.

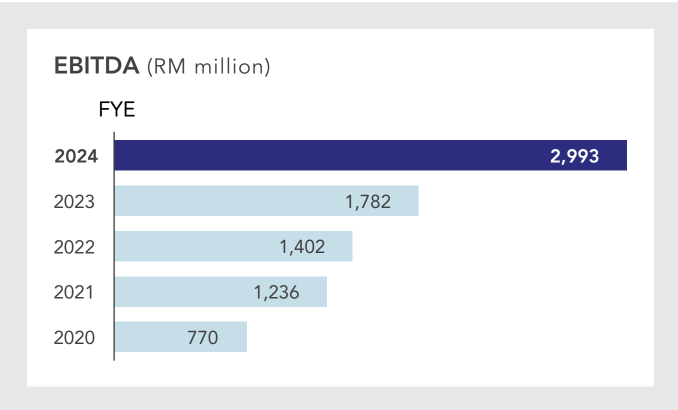
In addition, we have been actively building our renewables and green technologies businesses, with healthy business development activities and new projects secured.

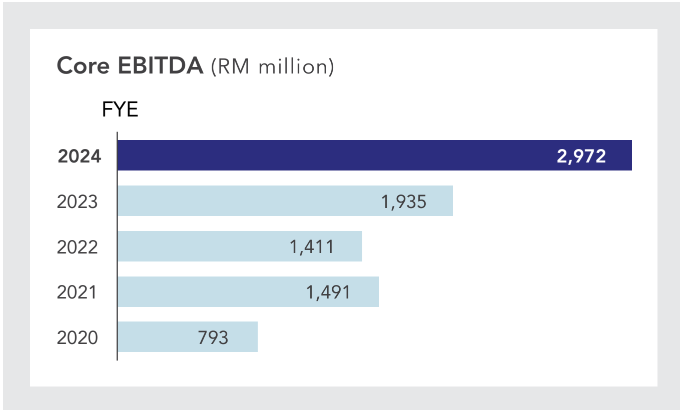
The revenue contributions from the Group's joint venture arrangements in Vietnam are presented separately as adjusted revenue and accounted for in accordance with the Group's equity ownership.

Group profitability

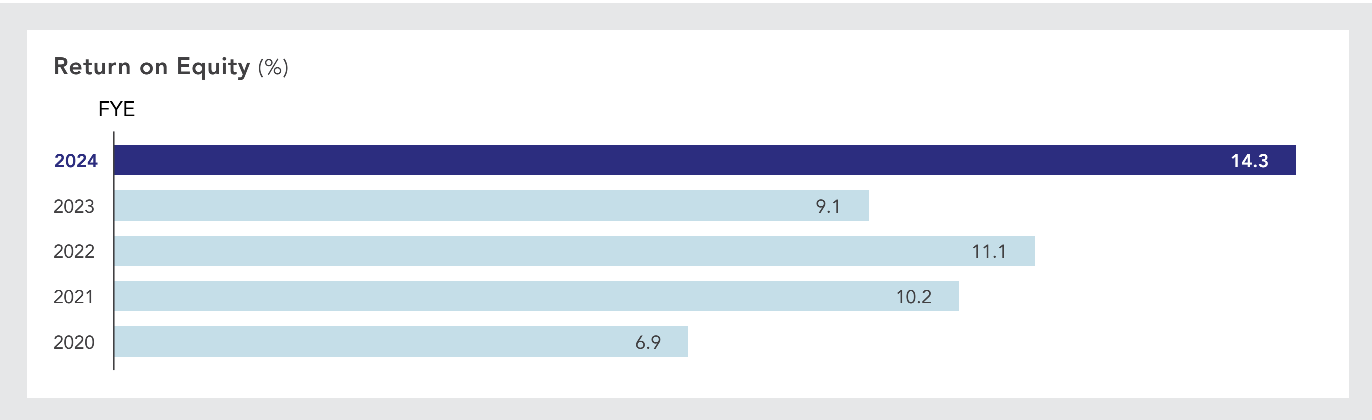








The Group's profitability benchmark indicators continued to grow in FYE 2024 with higher contributions from EPCIC and FPSO Operations business activities (refer to EPCIC and FPSO Operations profitability sections below). The Group's EBITDA was RM3.0 billion and PAT was RM1.1 billion, which were 68% and 94% higher than the previous financial year respectively – our best performance yet.



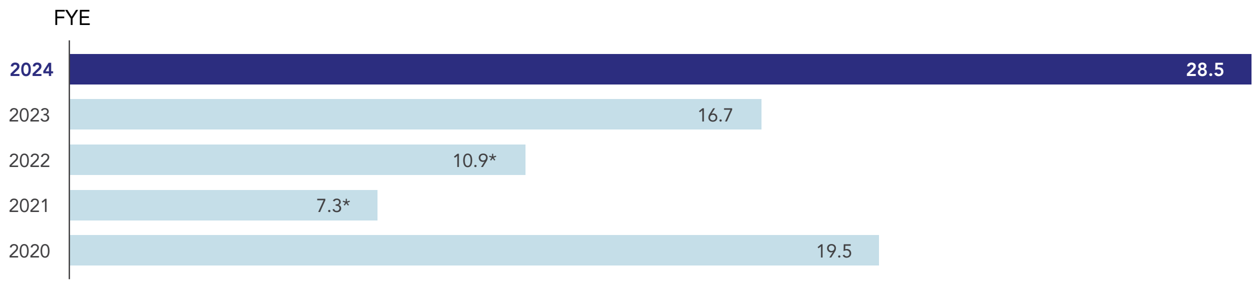
Return on equity ("ROE") represents the percentage of investor dollars that have been converted into earnings. Group ROE increased to 14.3% in FYE 2024 from 9.1% in the previous financial year, indicating the profitability generated by our assets as they become operational and how efficiently the Group is allocating and utilising its capital to generate income.

As our remaining FPSOs under construction are progressively completed, the Group ROE is correspondingly expected to improve even further. We are monitoring this ratio closely to ensure we maintain this healthy profitability growth.

Core EBITDA and Core PAT, which excludes the impact of exceptional or non-core items, were 54% and 50% higher at RM3.0 billion and RM1.1 billion respectively.

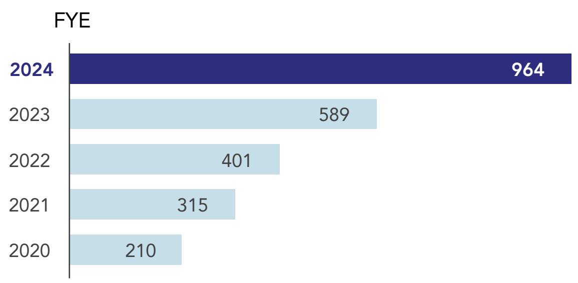
Our healthy profitability is even more noteworthy considering our finance costs increase of RM386 million. The higher finance costs supported our increased investments into our offshore production, renewables and green technologies businesses, in line with our business plans.

Basic Earnings per Share (sen)

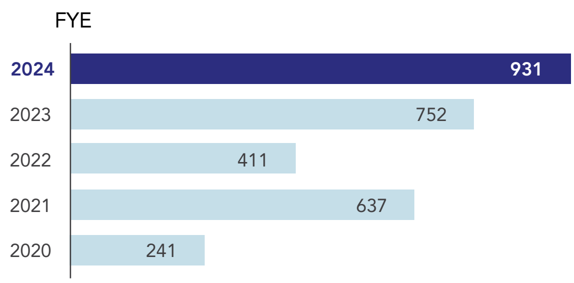


* *FYE 2022 and FYE 2021 adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 13 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022, and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.*

PATAMI (RM million)



Core PATAMI (RM million)

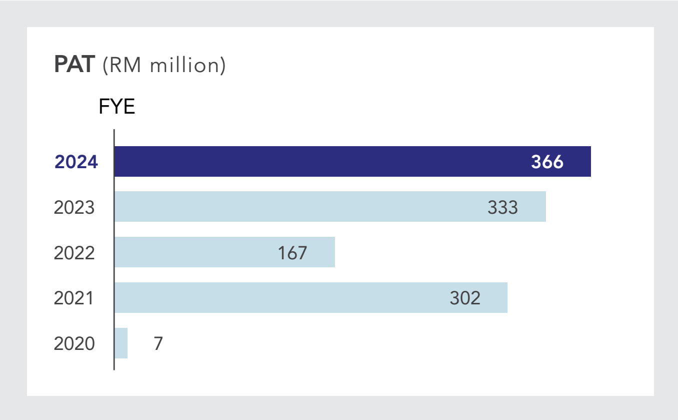


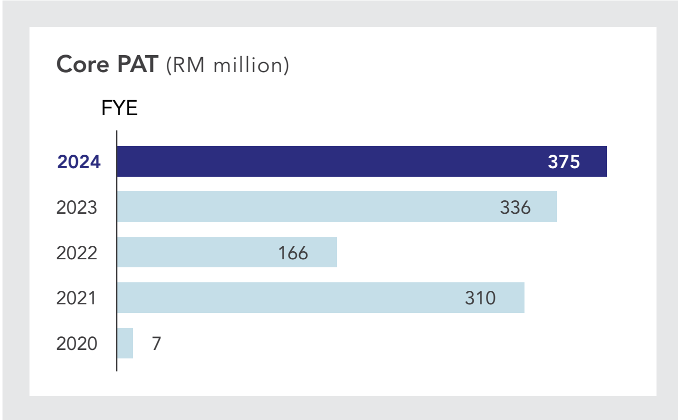
It is the Group's strategy to invite strategic partners to participate in our projects to manage our overall portfolio mix and maximise shareholder value. Thus, shareholders should refer to Profit after Tax and Minority Interests ("PATAMI") to determine the amount of profit attributable to them.

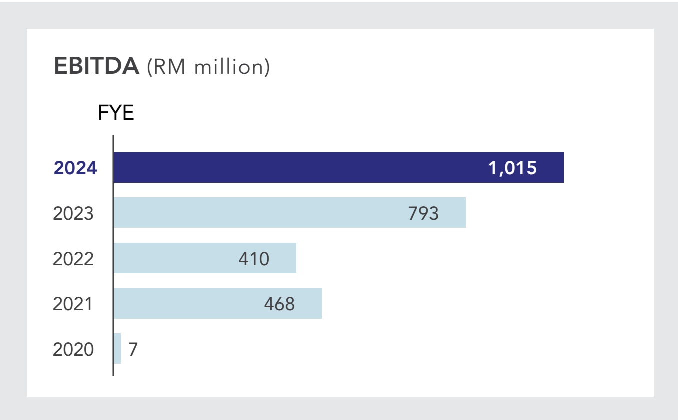
The Group recorded higher PATAMI and Core PATAMI in FYE 2024 of RM964 million and RM931 million respectively due to factors disclosed in the previous profitability section. The Group's Basic Earnings per Share ("EPS"), computed based on PATAMI, reflected similar trends.

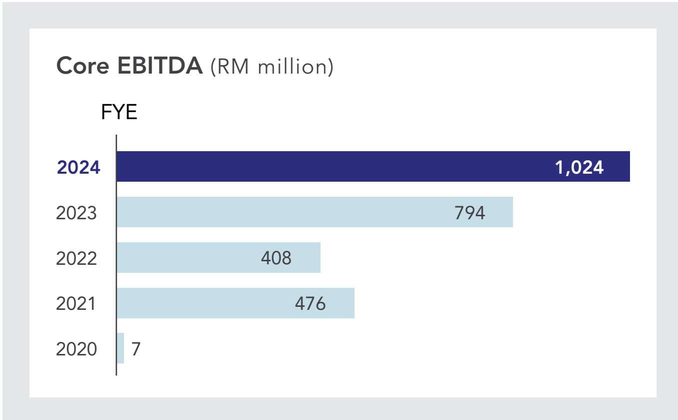
EPCIC profitability

FPSO Anna Nery, FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo comprise the four EPCIC projects undertaken by the Group in FYE 2024. These projects contain an EPCIC component where revenue is recognised over time, based on the progress of construction.









In line with the commencement of EPCIC activities for FPSO Agogo and other key revenue drivers (as set out in the Group revenue section) in the current financial year, the Group experienced a higher contribution from EPCIC business activities in FYE 2024.

The status of the Group's FPSOs that were under construction as at 31 January 2024 is summarised in the following table:

Vessel	Client	Percentage of completion	Expected first oil (calendar year)
FPSO Anna Nery	Petróleo Brasileiro S.A.	Achieved first oil on 7 May 2023	
FPSO Maria Quitéria	Petróleo Brasileiro S.A.	75% to 100%	2024
FPSO Atlanta	Enauta Energia S.A.	50% to 75%	2024
FPSO Agogo	Azule Energy Angola S.p.A	50% to 75%	2025

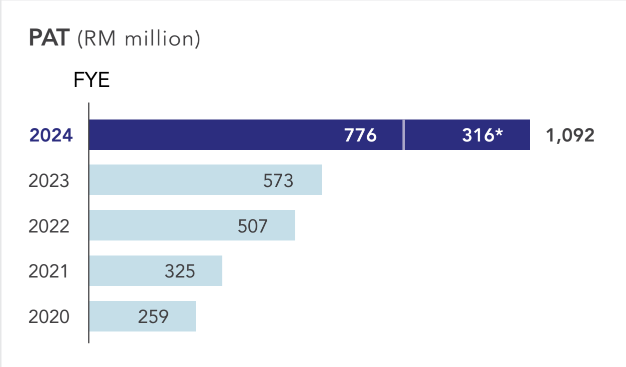
FPSO Anna Nery achieved final acceptance and first oil on 7 May 2023, marking the commencement of the 25-year firm charter period until 2048. Our progress on FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo remain on schedule.

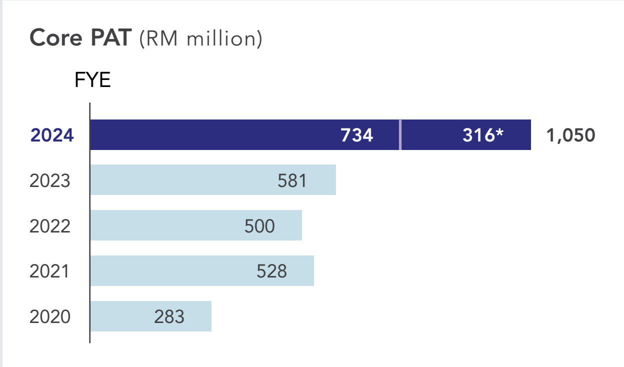
Business Reviews: Yinson Production, pg 68 - 75.

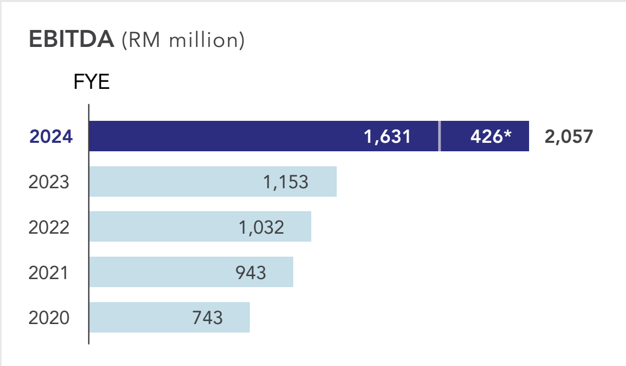
FPSO Operations profitability

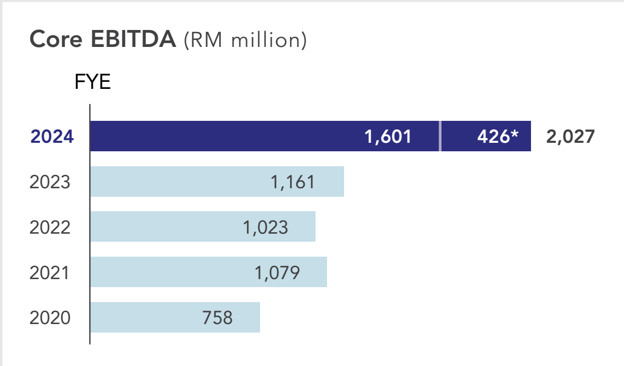
Non-EPCIC business activities represent Yinson Production's operating activities, comprising the leasing of vessels and marine-related services. These are areas in which the Group has extensive experience and a strong track record.

The Group has five operating FPSOs and one operating FSO on charter lease as at 31 January 2024.









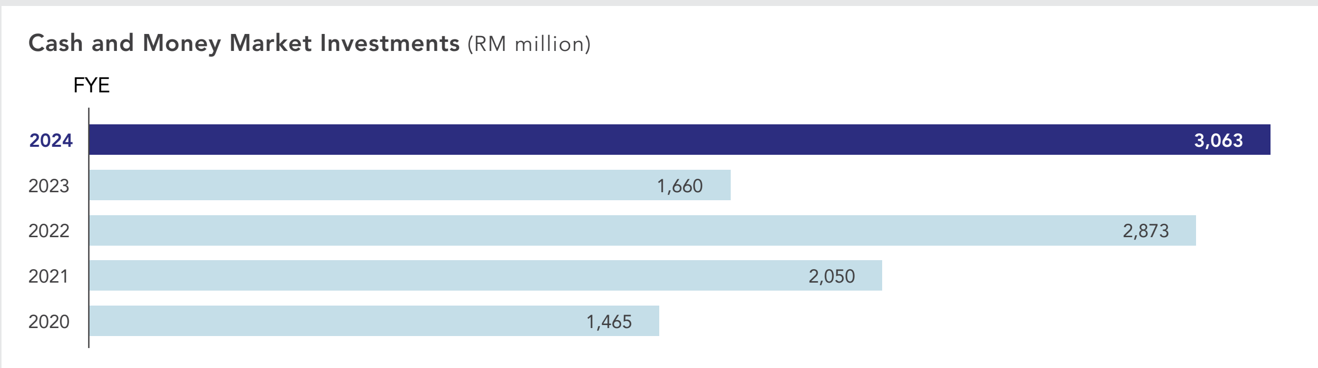
* *Including effect of remeasurement of finance lease receivable of RM426 million to revenue and RM316 million to PAT for FPSO Anna Nery.*

In FYE 2024, FPSO Operations' EBITDA and PAT grew by 78% and 90% respectively compared to FYE 2023. The growth was driven primarily by FPSO Anna Nery which achieved first oil and commenced operations on 7 May 2023, including the effect of remeasurement of finance lease receivable at commencement of the lease.

Core EBITDA and Core PAT were 75% and 81% higher at RM2.0 billion and RM1.1 billion respectively, which is an indication of our stable and profitable business model.

Our industry-leading safety and uptime performance undertaken by our global operations teams, which resulted in 100% commercial uptime across our fleet in FYE 2024, together with higher oil prices resulting in more favourable charter rates and cash flows, has allowed us to maintain the asset values of our offshore production assets.

CASH FLOWS AND LIQUIDITY

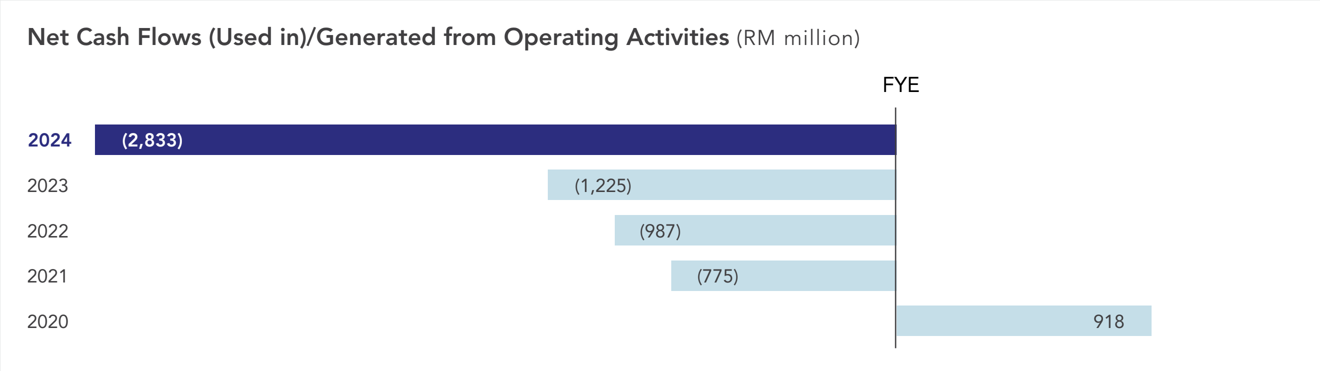


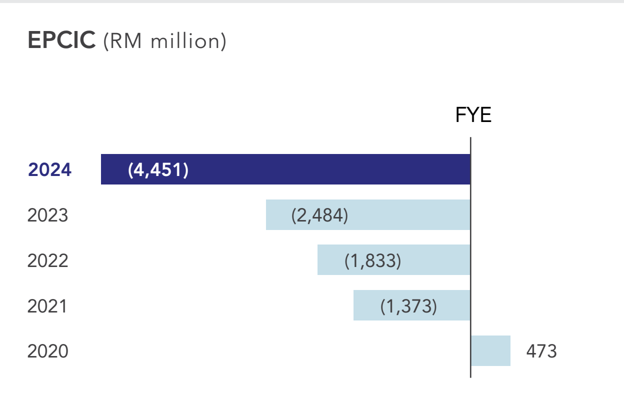
Our objective is to maintain an adequate cash balance to cover our working capital and meet our financial commitments. We place continuous focus on both improving our free cash flow position and increasing our long-term borrowings to finance our future growth. We are committed to maintaining this prudent and forward-looking approach, as it has been a crucial strategy for the achievement of our success thus far, and we believe it will continue to safeguard the growth plans that we have ahead.

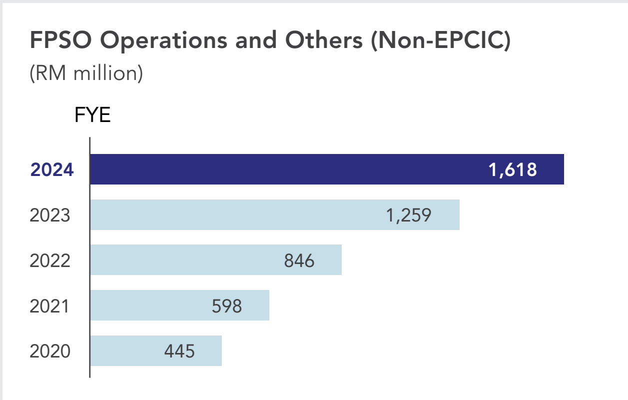
The Group's cash and bank balances and liquid investments increased by 85% from RM1.7 billion in FYE 2023 to RM3.1 billion in FYE 2024. This was mainly due to the higher drawdowns of the Group's financing facilities to fund the project expenditure for EPCIC business activities and construction of the Nokh Solar Park to build our portfolio of assets in the current financial year.

Included within the Group's cash and bank balances and liquid investments of RM3.1 billion are bank balances and deposits of RM1.4 billion which are pledged to banks or lenders and can only be used for servicing of debts or the payment of suppliers relating to the construction of certain FPSO projects. The remaining balance of RM1.7 billion represents Yinson's free and available cash position, which provides flexibility for expansion and adequate buffer to meet any unforeseen cash requirements. Free and available cash is derived through cash flows from operations, raising of financial capital and drawdown of loans and borrowings pending deployment for projects. It is important to note that the cash flows generated from our operational assets have been extremely stable in recent years.

CASH FLOWS FROM OPERATING ACTIVITIES







EPCIC cash flows

During the FPSO conversion period prior to lease commencement, EPCIC business activities do not generate cash for the Group, except in instances where our clients provide advanced funding for the FPSO conversion or where there are normal timing differences arising from payments to our vendors. In FYE 2024, the EPCIC net operating cash outflow primarily represents our continued investment into the conversion of FPSO Anna Nery, FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo, where the costs incurred are in line with our expectations. Our investment into the projects during the conversion phase will be recovered through the bareboat charter payments received during the operations period.

Non-EPCIC cash flows

Yinson's order book represents RM110.6 billion for the next 25 years. This provides a stable revenue outlook for the foreseeable future, giving us confidence that we will be able to comfortably meet our operational needs.

The Group's business model of earning stable recurring income from asset-leasing contracts is evidenced by the steady growth of our non-EPCIC activities' cash flows from operations over the past years. In FYE 2024, the net cash flows generated from operating activities for non-EPCIC activities was RM1.6 billion, a 29% increase from the previous year. Looking back over a three year time horizon, Yinson's operating cash flows from non-EPCIC activities have more than doubled since FYE 2021.

Cash flows from investing and financing activities

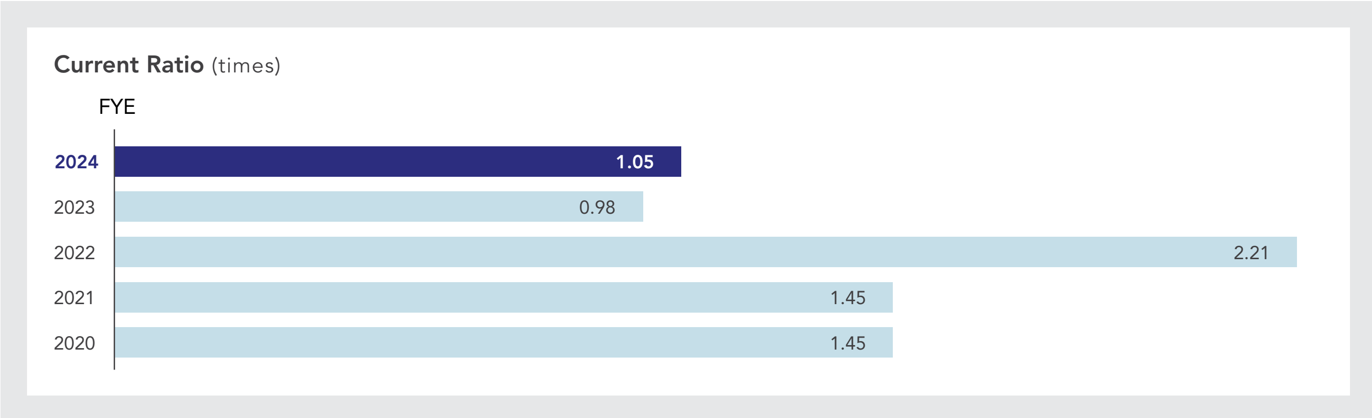
During FYE 2024, cash flows generated from financing activities, primarily through drawdown of loans and borrowings, were deployed towards funding the project execution and investing activities of the Group as presented in the Statements of Cash Flows from pg 192 - 196. These activities are in line with the Group's strategy to build a diverse portfolio of assets by growing and developing new businesses.

As at 31 January 2024, the Group's total undrawn borrowing facilities amounted to RM1.2 billion, which comprises project financing term loan facilities of RM846 million, other loan facilities of RM281 million and revolving credit facilities of RM106 million. In addition, the Group has available room in our perpetual securities programmes of RM2.0 billion. These facilities and perpetual securities are secured primarily to finance the Group's ongoing and new FPSO projects, and expansion of our renewables and green technologies businesses.

Structuring our finances with a long-term vision also allows us to secure funding at a lower cost.

With our strong order book and the continued availability of these borrowing facilities and perpetual securities, the Group is confident that we have sufficient liquidity to meet our liabilities in the foreseeable future.

Liquidity ratios

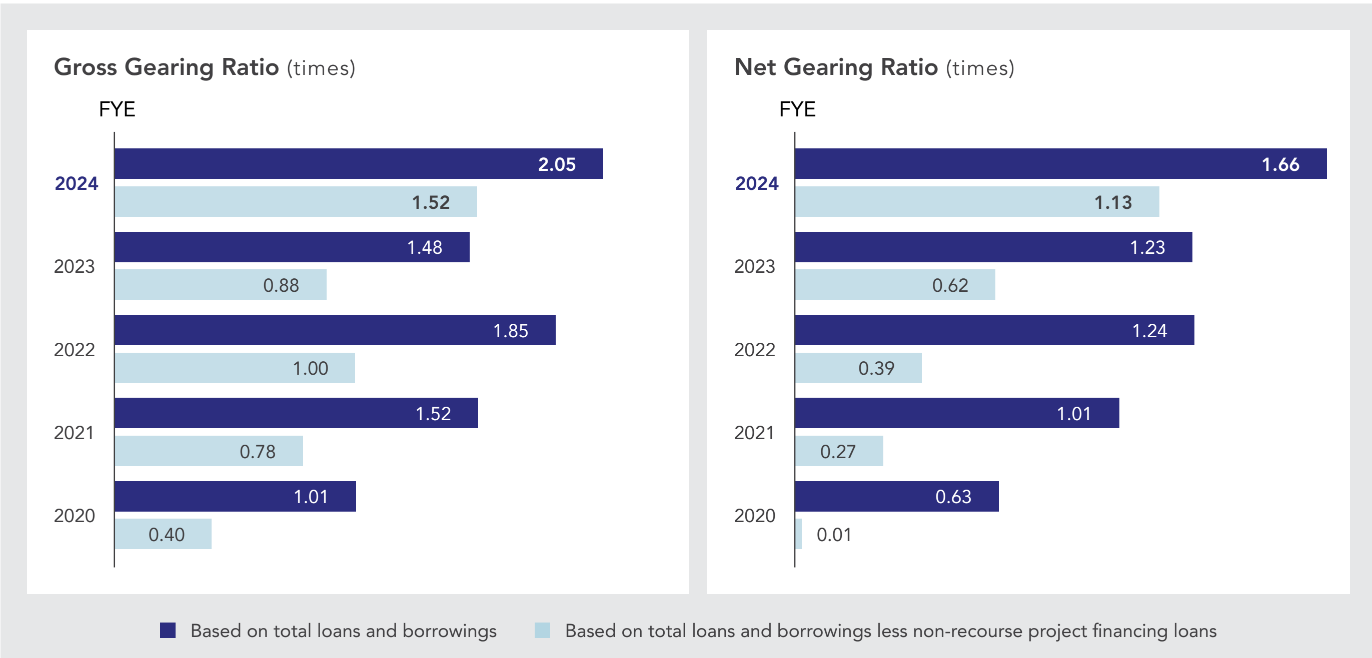


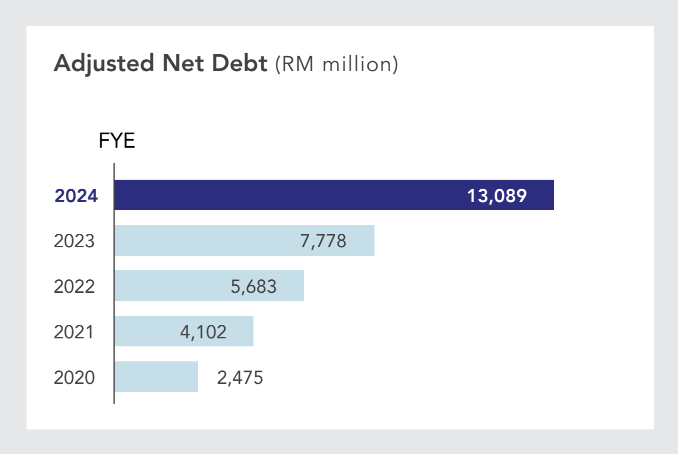
The Group's current ratio increased from 0.98 times to 1.05 times, mainly as a result of the higher cash position as discussed above, moderated by the increased payables and project cost accruals to fund the EPCIC business activities in FYE 2024.

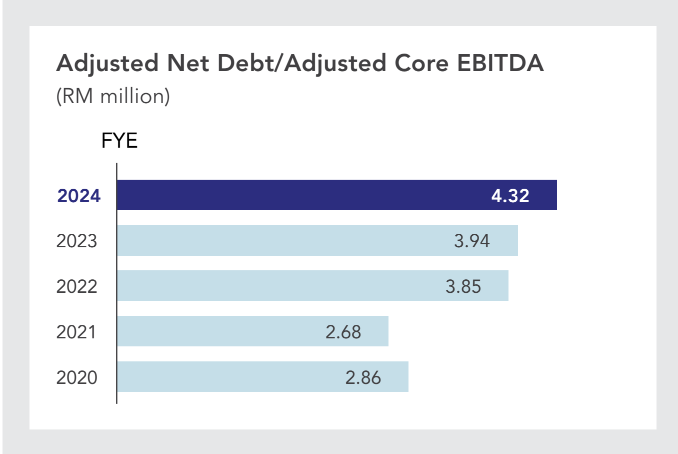
Business Management & Performance, pg 120 - 122.

FINANCING ACTIVITIES

Leverage indicators







The Group applies Net Gearing Ratio (calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus Money Market Investments' divided by 'Total Equity') as a key indicator to manage its operational funding structure. The ratio increased to 1.66 times in the current financial year as compared to 1.23 times in FYE 2023 due to the Group's higher leverage on additional loans drawn down to fund project execution needs, which was moderated by the Group's enhanced total equity position of RM8.0 billion.

As at 31 January 2024, RM9.6 billion of loans and borrowings are project financing loans for FPSO JAK, FPSO Helang, FPSO Anna Nery, FPSO Maria Quitéria, Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park, which are structured to ensure repayment over the course of the assets' contracted periods.

Some key features of Yinson's project financing loans are as below:

- Project financing loans are non-recourse to Yinson once operational with Yinson's guarantee being released from the project financing loan, which minimises the risk of these loans to Yinson's liquidity.
- Once the project financing loans become non-recourse, the project financing lenders are only entitled to repayment from cash flows of the projects the loan is financing, and not from any other assets of Yinson.
- Project financing loans for FPSO JAK, FPSO Helang, Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park are non-recourse. The project financing loan for FPSO Anna Nery became non-recourse on 22 March 2024.

In assessing the Group's ability to repay its loans and borrowings, the Management refers to the Adjusted Net Debt/Adjusted Core EBITDA ratio. This ratio indicates the number of years' profits that are needed to cover outstanding loans and borrowings. FYE 2024's ratio increased to 4.32 times as compared to 3.94 times as at FYE 2023, as the FPSO Maria Quitéria and FPSO Atlanta projects are under construction and FPSO Agogo commenced construction in the current financial year. During the construction phase, this ratio is temporarily elevated as collections from operations have not yet commenced whereas the project financing loan is being drawn to finance the construction. This increase in Adjusted Net Debt/Adjusted Core EBITDA ratio is manageable because project financing loan repayments are only scheduled to commence after first oil.

As the Group continues to grow, we will continuously assess and determine the appropriate financing strategy for the Group to ensure an optimal mix of funding of debt and equity markets to support future projects.

CLOSING REMARKS

As we navigate the dynamic landscape of today's business environment, I underscore the critical role that adaptability and decisiveness plays in our success. External forces such as economic shifts, technological disruptions and global events can bring about new risks.

To adapt to this environment, in 2023, we decentralised our organisation to empower greater decision-making autonomy at business unit-level, while retaining active stewardship at Group. We have invested into building an experienced global finance team and developed robust financial strategies and processes by a continued focus on cross functional and cross business unit collaborations and communications.

We have seen success from this exercise, with the strengthening of corporate functions for all our key businesses. Through this, we keep raising the standards of information required to make better business decisions and build greater agility to manage our financial risks and capitalise on opportunities.