

CHAIRMAN STATEMENT

COMMENTARY BY LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN

On behalf of the Board, I am pleased to present Yinson's Integrated Annual Report 2025. Our focus on delivery in the past year has yielded solid results, enabling us to both grow and return capital to our shareholders. Even as we advance to a new level in the energy infrastructure space and global capital markets, we are concurrently optimising our organisation and cost structure to ensure our future growth is sustainable.



RM3.2 billion

EBITDA

+8% over FY2024

+320% over FY2020

RM509 million shareholder returns for FY2025

Maintained top ESG ratings with **Sustainalytic** and **S&P Global**

Yinson Production raised **USD 1 billion** with consortium of global investment firms

Yinson Renewables launched **97 MWp** Matarani Solar Park, Peru

Yinson GreenTech secured strategic investment with **Khazanah's Dana Impak**

A YEAR OF DELIVERY

It has been a year of delivery, marked by significant achievements and milestones across our businesses. Despite the challenges posed by the global economic landscape, we have remained steadfast in our commitment to delivering value to our stakeholders. Our focus on operational excellence and strategic execution has enabled us to achieve remarkable progress in our projects and initiatives.

In 2024, Yinson Production successfully delivered FPSO Maria Quitéria and FPSO Atlanta, both of which are now operational and contributing to our portfolio. We are also ahead of schedule with the Agogo FPSO, which is currently undergoing final commissioning in Angola. Yinson Renewables launched its first operational renewables project in Latin America, the Matarani Solar Park in Peru; while Yinson GreenTech welcomed Khazanah as a strategic investor and launched Hydroglyder, its fully electric hydrofoil passenger vessel. These accomplishments underscore our capability to deliver complex projects on schedule and within budget.

A landmark achievement during the year was welcoming our new strategic partners, Abu Dhabi Investment Authority ("ADIA"), British Columbia Investment Management Corporation ("BCI"), and RRJ Group. The consortium raised pre-IPO growth capital of USD 1 billion for the Group, with the option to upsize to USD 1.5 billion within 24 months. Our shareholders approved the investment during an Extraordinary General Meeting ("EGM") held on 27 March 2025.



Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26; Unlocking value through Yinson's largest equity raise, pg 40.

THE RIGHT STRUCTURE FOR SUSTAINED GROWTH

Our focus in 2025 is to review and consolidate our operations. We have conducted a thorough review of our business to identify areas which are core to us, synergies between the various business areas, and efficiencies that can be gained across our organisation. We are actively putting the right structures and resources in place to ensure we are well positioned for the next phase of growth.

We completed the divestment of our offshore marine business, Regulus Offshore, to Lianzon Fleet Group ("LFG") on 31 January 2025, aligning with our strategic direction to focus on our FPSO and energy transition businesses. Having unlocked value from this profitable legacy business, we will continue to participate in the future growth of LFG through our holding of a minority stake and the rights to a board seat.

Another decision made following the strategic review of our core areas was the transition of Farosson out of Yinson, effective on 1 May 2025. Daniel Bong, the CEO of Farosson, had decided to continue leading Farosson independently, which also means he has stepped down as Principal Officer of the Group. Yinson remains supportive of Farosson's continued success, and we look forward to maintaining a strong working relationship where opportunities align. We thank Daniel for 14 years of dedicated service as he has been instrumental in Yinson's growth.

Our businesses, under the leadership of their respective Senior Leadership Teams and Advisory Boards, have also taken steps to review and consolidate their businesses, which is explained in further detail in our Business Review.

 *Business Review, pg 58 to 74.*

FINANCIAL RESULTS IN A YEAR OF TRANSITION

FY2025 was a year of transition for the Group from a CAPEX-intensive Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase to an operational phase, with steady cash inflows over the next 20 to 25 years as our remaining projects under construction are progressively completed. This is reflected in the Group's financial results for the year.

The Group recorded lower revenue of RM7.6 billion in FY2025 (FY2024: RM11.6 billion), primarily due to lower contribution from EPCIC activities. This was partially offset by the commencement of operations for FPSO Maria Quitéria and FPSO Atlanta, as well as the lease extension for FPSO Abigail-Joseph. Nevertheless, the Group recorded higher PATAMI in FY2025 of RM1.2 billion, primarily due to reversals of tax provisions previously recognised in prior years and recognition of deferred tax assets on unutilised interest deductions arising from a change in tax basis for Offshore Production operations in the Netherlands.

The Group's key profitability benchmark indicator, IFRS EBITDA, was RM3.2 billion in FY2025 – 8% higher than the previous financial year and 320% higher compared to FY2020. This is our best performance yet.

REWARDING OUR SHAREHOLDERS

We took significant steps to enhance shareholder value, rewarding our shareholders for their continued support during our high growth and delivery phases.

The Dividend Reinvestment Plan ("DRP") was implemented in July 2024 and applied to the Group's final dividend for the financial year ended 31 January 2025, as well as the subsequent three quarterly interim single-tier dividends of 1 sen per ordinary share declared by the Board.

The DRP allows shareholders to reinvest their dividends into additional shares, further aligning their interests with the long-term growth of the company. The DRP met with positive response from shareholders. Approximately 77% of the FY2024 final dividend and 33% of the interim dividends declared for FY2025 were reinvested, allowing Yinson to retain RM52 million to strengthen our balance sheet to support our growth and expansion plans.

In total, we have declared interim dividends of 3 sen for FY2025, representing a total payout of RM89 million. We have also declared a final dividend of 1 sen per ordinary share for FY2025.

We continued rolling out our share buy-back programme, aimed at increasing shareholder wealth and optimising capital deployment. During the year, we acquired 155,312,200 shares at an average price of RM2.53 per share, which resulted in a capital return of RM392 million to our shareholders for FY2025.

 *Unlocking shareholder value, pg 27.*

GOVERNANCE UPDATES

We have taken proactive measures to strengthen our governance framework to ensure robust risk management and operational resilience amidst a rapidly evolving global landscape. Key measures taken during FY2025 include:

- Updated our Enterprise Risk Management ("ERM") framework to improve its relevance and effectiveness in alignment with our decentralised business structure.
- Integrated our enterprise and climate risk profiles into a single ERM framework.
- Broadened our risk reporting beyond our key risks.
- Launched our Business Continuity Management ("BCM") Policy Statement and Framework and facilitated the development of Business Continuity Plans ("BCP") and Crisis Management Plan ("CMP") at Group-level.
- Obtained recertification of ISO 37001 Anti-Bribery Management Systems by Bureau Veritas, which we have maintained since 2021.

 *Statement on Risk Management & Internal Control, pg 138; Corporate Governance Overview Statement, pg 121.*



LEADERSHIP UPDATES

We are pleased to welcome Lim Poh Seong to Yinson's Board as Independent Non-Executive Director. His extensive experience across a diverse range of businesses and on the boards of several Malaysian listed companies will bring great value to the Group. Lim Han Joeeh, after faithfully serving since 1996 and as a Non-Independent Non-Executive Director since 2016, decided not to seek re-election at the Annual General Meeting ("AGM") held in July 2024 and subsequently stepped down from the Board.

Our Senior Management team has also seen several changes this year. Chai Jia Jun was appointed as Group Chief Financial & Strategy Officer, succeeding Guillaume Jest, who has served as Group Chief Financial Officer since 2020.

Lim Chern Yuan was appointed as Yinson GreenTech CEO, and Louisa Brady as Yinson GreenTech Chief Operating Officer. These are roles that Chern Yuan and Louisa now hold alongside their roles as Group CEO and Group Chief Human Resources Officer respectively. Chern Yuan succeeds Eirik Barclay who has stepped down as Yinson GreenTech CEO to take up the role of Advisory Director at Yinson GreenTech, where he will continue to provide oversight on Yinson GreenTech's strategic direction.

We thank Han Joeeh and Guillaume for their immense contribution to Yinson, and we wish them all the best in their future endeavours.

CHAMPIONING AN INCLUSIVE ENERGY TRANSITION

Yinson began our journey as a humble Malaysian company. Through dedication and hard work, we have achieved remarkable success on a global scale. Our success would not have been possible without the unwavering support of our stakeholders, to whom we are deeply grateful.

A standout moment for us in 2024 was the privilege of engaging with the governments of Malaysia, Peru, and Brazil during an official visit to the region. We were honoured to host members of the government, our clients, and key stakeholders at two events in Lima and Rio de Janeiro, where

our contribution to the renewables and offshore production landscape in the South American region was warmly acknowledged. The highlight of these events was the address by Malaysia's Prime Minister, The Honourable Anwar Ibrahim.

Our achievements have strengthened our voice in the private sector, empowering us to advocate for regional economic benefits. This year, our role in advancing ASEAN business goals is even more significant as Malaysia assumes chairmanship of ASEAN.

The greater our success, the greater our passion for fulfilling our purpose of championing an inclusive energy transition. We are more driven than ever to operate in a way that helps the world transition to cleaner, more sustainable energy sources while ensuring that no one is left behind and preserving the natural environment.

Ultimately, our journey is about making a positive difference. In this respect, a key development this year is the launch of Yinson Production's Low Carbon Ventures business, which we believe will contribute to the decarbonisation of our offshore operations and the broader maritime industry. On the climate front, we integrated our Climate Goals Roadmap into our Climate Report for better connectivity and actively advocated for a robust carbon market.



Exploring synergistic opportunities in low carbon ventures, pg 28; Biodiversity Management, pg 81; Climate Change & Carbon Management, pg 75.

CLOSING REMARKS

Major factors affecting our businesses, especially in the energy space, include the ongoing transition to renewable energy, regulatory changes, and the need for sustainable and innovative solutions. We are committed to navigating these challenges and leveraging our strengths to achieve long-term success.

I extend my gratitude to the Board for your invaluable guidance. To our shareholders and investors, thank you for your trust in us. We appreciate our clients and partners for the opportunity to collaborate. To the communities where we operate, thank you for welcoming us. And to our dedicated employees and their families, your hard work has been the cornerstone of our progress.