GROUP CEO REVIEW

COMMENTARY BY LIM CHERN YUAN, GROUP CHIEF EXECUTIVE OFFICER

2024 marked a turning point in our expansion journey. The past five years have been the most intense expansion phase in our history, peaking last year as we buckled down to deliver our largest and most ambitious projects to date. I am pleased to confirm that we have indeed delivered, thanks to the relentless dedication from our entire team, partners and stakeholders.

Now, we have a unique window of opportunity to take a step back and evaluate how we have been doing things. Our focus for this season is to implement the right structure to create a more adaptable, resilient and efficient organisation that can sustain long-term growth. We are confident that this measured approach enables us to advance sustainably as we work with like-minded partners to realise a just and equitable energy transition.

DELIVERED – VALUE UNLOCKED

It has been a watershed year for us, where we have seen Yinson's greatest value being unlocked.

During the year, the Group was aligned to prioritise the delivery of our three FPSO projects under construction, understanding that doing so was the key to greater and sustained future income.

FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024, respectively, marking the commencement of their charter periods. These two assets alone have a combined contract backlog of USD 7.2 billion up until 2047, contributing to over a third of our fleet's total order book.

After completing onshore commissioning, the Agogo FPSO sailed away from the integration yard in China in March 2025 and arrived safely in Angola on 16 May 2025, several months ahead of the contractual date. This is a standout achievement in our industry and a testament to the team's commitment and adaptability. When the Agogo FPSO comes on stream, scheduled for Q3 2025, our total order book will reach close to USD 20 billion until 2048, making us the second largest FPSO operator in the world by order book.

We also delivered our first renewables asset in Latin America – the 97 MWp Matarani Solar Park in Peru. The success of this project has galvanised our pipeline in the region, which we are now actively progressing.

Finance and Strategy Review, pg 31.

As a management team, we established three clear priorities for FY2025. First, we must continue to grow Yinson Production to facilitate our transition, necessitating a significant equity raise. Second, we need to optimise our debt structure. Third, it was imperative to deliver our FPSOs under construction to unlock the returns needed for our next phase of growth. Concurrently, we were committed to addressing two key investor concerns – delivering higher return on capital and ensuring sustained growth.

We are pleased that we have been able to deliver on all these priorities.

Our consistent track record of deliveries has progressively strengthened the market's confidence in our business model over the years. The period under review marks a new high in this journey as we secured substantial investments from several esteemed blue-chip strategic investors. The quality and scale of these investment are a powerful endorsement of the value of Yinson Group, the robustness of our business model and the strength of our management team.

Gaining global investor confidence

Strategic partnership investments

1 **October 2024**

Yinson Production completed the sale of an 11.8% stake in FPSO Anna Nery to Kawasaki Kisen Kaisha, Ltd ("K" Line) for USD 49 million.

2 **January 2025**

Yinson Production secured USD 1 billion investment from ADIA, BCI and RRJ Group, one of the largest structure equity deals in Southeast Asia (see highlight below).

3 **March 2025**

Yinson GreenTech's chargEV announced investment from Khazanah Nasional's Dana Impak to accelerate the development of Malaysia's EV charging ecosystem.

International capital markets

1 **April 2024**

Yinson Production issued a USD 500 million 5-year senior secured corporate bond, listed on the Euronext Oslo Børs.

2 **June 2024**

Yinson Production issued USD 1.035 billion 144A/Reg S non-recourse, senior secured notes to refinance FPSO Anna Nery, listed on the London Stock Exchange.

3 **November 2024**

Yinson Production issued a USD 100 million tap issue on the 5-year senior secured corporate bond, increasing the total value of the bond to USD 600 million.

Project financing

1 **April 2024**

Yinson Production closed USD 1.3 billion multi-tranche project financing for the Agogo FPSO with a combination of international banks and institutional investors.

2 **November 2024**

Yinson Renewables secured USD 59 million senior secured green financing for Matarani Solar Park, Peru.

Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group

On 14 January 2025, Yinson Production entered into a definitive agreement with a consortium of investors comprising a wholly owned subsidiary of ADIA, and funds managed by BCI and RRJ Group, to issue USD 1 billion in redeemable convertible preferred shares ("RCPS") and 10% warrants at a post-money valuation of USD 3.7 billion. The agreement provides the option to issue additional RCPS of up to USD 500 million within 24 months from closing, subject to agreement by the investors.

The proceeds from the transaction are primarily supporting Yinson Production's further growth to capitalise on the strong FPSO market, while USD 200 million is being used to further expand the Group's renewables and green technologies businesses, as well as for distributions to shareholders of Yinson through share buy-backs and/or dividends. The transaction was approved by Yinson's shareholders on 27 March 2025 at an EGM.

Unlocking value through Yinson's largest equity raise, pg 40.

Transaction highlights

- Growth capital for Yinson Production towards becoming the top FPSO operator globally.
- Accelerate growth in our energy transition businesses, Yinson Renewables and Yinson GreenTech, which we regard as the Group's next engines of growth.
- Post money valuation of USD 3.7 billion, a massive uplift in value of 2.1 times Yinson Group's market capitalisation.*
- Structured equity with no immediate dilution to the Group.
- Blue-chip and highly credible strategic investors.
- Net gearing expected to be halved.
- Able to scale up our businesses with no cash call from shareholders.

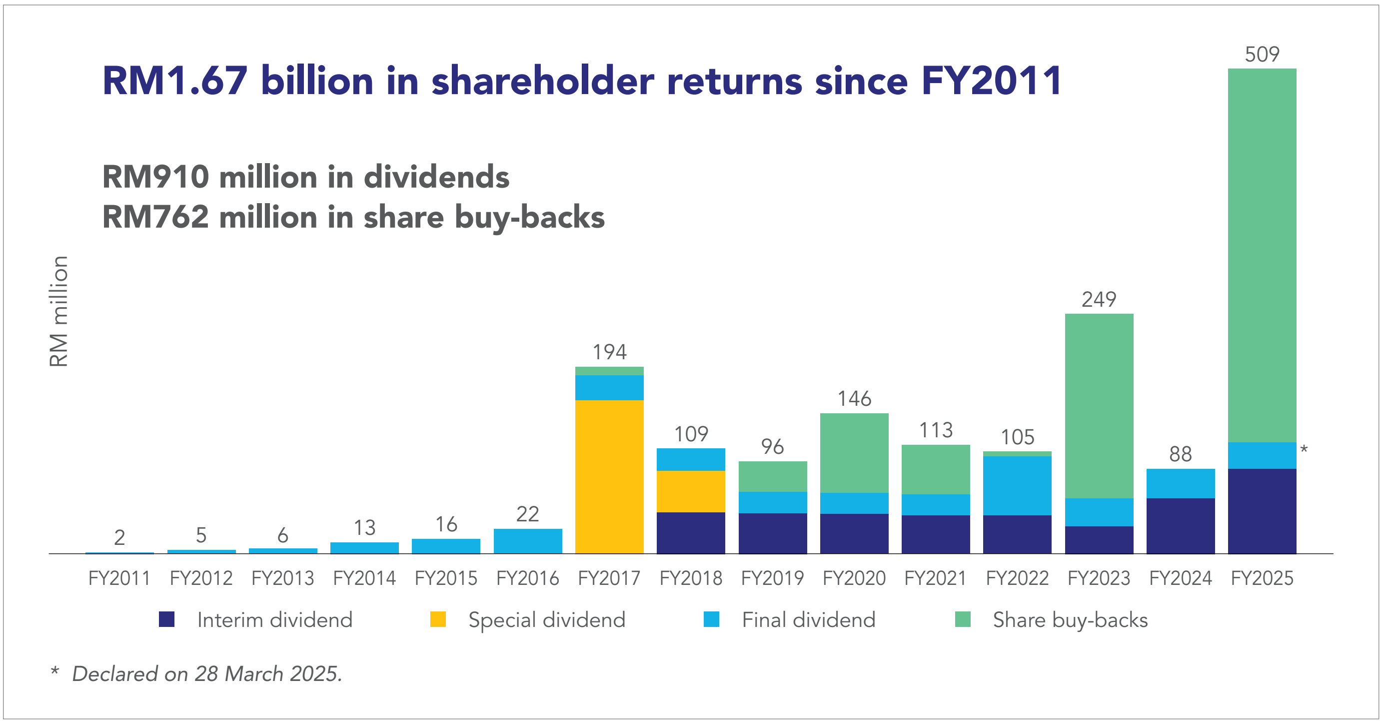
* *Based on Yinson's market capitalisation as at the transaction date of 14 January 2025.*

UNLOCKING SHAREHOLDER VALUE

Five years ago, Yinson embarked on the biggest CAPEX cycle in our history. We reached a peak, at one point, of four FPSO projects under construction; and at the same time started up our renewables and green technologies businesses while expanding into new geographical territories. We deployed various strategies to raise the capital needed for this expansion, and are pleased that this has supported the delivery of our major commitments, boosted our liquidity sufficiently to continue growing sustainably across all our portfolios while also enabling us to reward our shareholders commensurably for their continued support.

We have declared quarterly dividends starting in FY2025, and launched our DRP since mid FY2025. We also continued rolling out our share buy-back programme.

Rewarding our shareholders, pg 23.



Beyond these shorter-term rewards, we aim to provide higher and sustained future returns to shareholders. We believe that the most effective way we can meet this objective is by narrowing the valuation gap between our current position, to where we ought to be. The consortium of ADIA, BCI and RRJ Group valued Yinson Production at USD 3.7 billion post money – over 2 times the Group's current market capitalisation at the time the deal was closed. Our strategy to enrich the Company's value is through continued and judicious investments to drive profitability. For our most mature and independent business, Yinson Production, we aim to win one FPSO contract per year, and deliver them on time and on budget. In the current robust FPSO market, where we are the dominant player in the mid-sized FPSO segment, we aim to lift our Adjusted Enterprise Reporting EBITDA by 1.5 times within the next five years.

ANCHORED ON THE ENERGY TRANSITION

The global energy landscape is transforming at an unprecedented pace, driven by rising energy demand and an urgent shift towards cleaner energy sources. Economic and population growth, coupled with the expansion of energy-intensive technologies, is boosting energy demand.

While alternative energies are taking up an increasing portion of the energy mix, conventional fossil fuels are expected to remain a critical component through 2050, even under a 1.5 °C climate scenario. Infrastructure upgrades are critical to ensure energy security, affordability, and reliability during this complex transition.

Alongside this transformation, there is a growing acknowledgment of the need for a just, fair, and well-structured transition. We recognise and address the interconnected challenges of rising energy demand and the need for sustainability. Through our businesses, we aim to accelerate the energy transition while keeping energy secure and affordable for all.

Inclusive Energy Transition, pg 79.

The landscape for sustainability efforts has grown increasingly complex in the past year.

Despite fluctuating external rhetoric, Yinson continues to recognise ESG as a strategic imperative for long-term resilience and profitability. Recent shifts that have emerged more strongly, such as the integration of ESG into core business strategies, enhanced sustainability reporting and a heightened focus on supply chain transparency, are practices that we began embedding since formally placing sustainability at the heart of our business strategy in 2018. This position has allowed us to leverage our corporate voice to shape the ESG landscape in our industry.

Through our leadership positions in the ASEAN Business Advisory Council Malaysia's ("ASEAN-BAC Malaysia") ASEAN Common Carbon Market Initiative, the ASEAN Alliance on Carbon Markets (AACM), and the MCMA, Yinson provides a strong private sector voice towards a unified, transparent, and efficient carbon market. We believe that carbon prices must be set at the right level for an energy transition. Preparing for the eventuality of carbon tax, we started piloting an internal carbon price for Yinson Production two years ago, which has helped us consider carbon costs in our decision-making processes while taking proactive climate action.

Fostering a vibrant carbon market ecosystem, pg 19; Climate Change & Carbon Management, pg 75.

Real change requires tangible investments, not just promises. As part of our 30 by 30 targets, we committed to having at least 30% of equity in non-oil-based FPSO activities by 2030. We have invested RM627 million into Yinson Renewables and Yinson GreenTech up to FY2025, which represents about 8% of the Group's total equity.

The continued funding borne out of this commitment, bolstered by fresh capital from our new strategic investors, are poised to accelerate activities and value from our renewables and green technologies businesses.

Exploring synergistic opportunities in low carbon ventures

Yinson Production aims to pursue strategic opportunities that enhance industry value, leverage our deep expertise, strong network, and established presence in offshore energy production.

The offshore energy industry is actively seeking solutions to decarbonise while keeping up production that is essential for energy security. Yinson Production is exploring solutions within the carbon value chain, aligning with both our climate ambitions and the industry's sustainability ambitions.

From initial seed investments in low-carbon technologies and the carbon value chain, we have now embarked into developing the entire value chain. In February 2025, we acquired Stella Maris CCS AS ("Stella Maris"), which also marked the launch of Yinson Production's Low Carbon Ventures business. Stella Maris is developing a full carbon capture and storage ("CCS") value chain and holds 40% of the Havstjerne Reservoir on the Norwegian Continental Shelf. Developed in partnership with Harbour Energy, the Havstjerne CO_2 injection and storage project is a cornerstone of Stella Maris' activities, with its technical feasibility validated by extensive seismic data and reservoir studies. The EU's Innovation Fund has awarded the project a grant of up to EUR 225 million – the largest EU grant for a CCS project.

2021

- Launched Climate Goals and Zero Emissions FPSO Concept, which outlined our commitment to contributing to the development of the carbon value chain.

2023

- Invested in Ionada PLC for its innovative post-combustion carbon capture technology.
- Invested in Norwegian Direct Air Capture ("DAC") project development company, Carbon Removal AS.
- Designed world's first offshore post-combustion carbon capture plant onboard the Agogo FPSO, on track to be operational in 2025.

2024

- Awarded technology development grant of NOK 26.3 million by Norwegian government agency, Enova SF, to perform preliminary studies on the DAC plant.

2025

- Acquired Stella Maris, marking the start of Yinson Production's Low Carbon Ventures business.
- April – Started drilling an appraisal well at the Havstjerne Reservoir, which is expected to be completed in June 2025.

Est 2029

- Development of first DAC plant in Øygarden, Norway, which is proposed to share CO_2 transport and storage facilities with the Northern Lights Onshore CO_2 Receiving Terminal.

Est 2030

- Development of full-scale CCS value chain.

STRUCTURING FOR LONG-TERM GROWTH

'Focus' is our guiding principle as we move forward from our phase of intensive growth. We are committed to identifying what works and what does not, cutting inefficiencies and making prudent decisions. We aim to maintain a disciplined mindset and ensure our Core Values are understood and embraced by our people.

Getting the right financial structure in place is crucial at this point in our journey. The focus is to build a resilient financial foundation that can withstand market fluctuations and support our long-term vision. Our financial strategy focuses on optimising our capital structure by exploring alternative sources of funding and reprofiling our debts. These measures are designed to free up cash flows, ensuring sustained growth, adaptability to liabilities, and stable returns for shareholders.

Spurring growth on a much stronger capital structure, pg 41; Business Management & Performance, pg 102.

Our robust financial position prepares us to navigate the potential volatility from recent shifts in global trade dynamics. The majority of our FPSO projects have already been delivered, with only one remaining in the later stages of delivery, ensuring that most CAPEX is unaffected. Additionally, Yinson Renewables' and Yinson GreenTech's supply chains and operating markets (and therefore committed CAPEX) remain relatively insulated.

With a healthy cash position bolstered by significant cash injections, Yinson is well positioned to weather current uncertainties, allowing time for the market's direction to become clearer so our decisions are astute and timely.

DIGITAL INNOVATION TO DRIVE VALUE

Digital innovation is a cornerstone for sustainable growth and operational efficiency. By embedding digital thinking into our operations, we have developed platforms and solutions that streamline workflows and provide scalable, client-centric tools to address complex challenges.

Digital Transformation, pg 109.

Yinson GreenTech's innovation is showcased through its proprietary digital infrastructure, supporting electrification solutions with measurable impacts. Our digital platform integrates information into a comprehensive fleet management system, offering customised interfaces for effective management. This leads to cost savings, operational efficiency, and cleaner operations. The following case study highlights the value created for our client, Pos Malaysia Berhad ("Pos Malaysia").

Case study: Optimising Pos Malaysia's fleet for better and cleaner operations

Our partnership with Pos Malaysia, Malaysia's national post and parcel service provider, first started in June 2023 with the provision of charging stations at six branches across Malaysia.

Following this successful deployment, Pos Malaysia awarded Yinson GreenTech a contract in October 2023 to lease 143 commercial smart electric vans and equip their depots across the country with fleet charging solutions. Since implementing the solutions, Pos Malaysia has reported improved operational efficiency in line with its purpose of connecting lives and businesses for a better tomorrow.

In December 2024, Pos Malaysia awarded us another tender to supply an additional 136 units of smart electric vans along with 136 charging stations. This expansion reflects the growing trust in our fleet and digital solutions that enables predictive maintenance planning, reduced downtime and higher operational and cost efficiency.

Asset highlights

- **143** commercial smart electric vans leased
- **143** charging stations deployed at **33** charging depots across **11** states
- Awarded contract to lease a further **136** commercial smart electric vans and **136** charging stations in 2025

Technology features

- Smart EV telematics with cloud-based technology
- Digital keys
- Analytics on driver behaviour
- Connected EV app
- Predictive maintenance
- Real-time data and analytics for fleet management
- Remote monitoring and optimising for charging levels, battery utilisation and driving efficiency
- Carbon reporting and savings

Leasing package

- Onsite maintenance services
- Round-the-clock customer support
- Roadside assistance and replacement vehicles
- Technical support
- Insurance
- Road tax

Facilitated outcomes

2,045,071 km driven on electric	**35,108 kg CO_2e** avoided through EV charging compared to petrol	**37%** average savings on fuel costs	**494,479 kWh** leased fleet energy consumption	Reduction of operational manhours for maintenance and servicing

We are also pleased to provide an update on Project Polaris, Yinson Production's flagship digitalisation initiative. 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 was fully rolled out on FPSO Helang in January 2024, and now, one year later, is yielding promising results.

Update on Project Polaris

Goals

Predictive analytics

- Allows FPSO operations to generate insights to optimise asset reliability, maintenance and performance.
- Forecasts potential failures through machine learning algorithms.
- Data-driven decision-making with prescriptive actions.

Condition-based monitoring

- Allows highly-skilled Subject Matter Experts and Technical Authority personnel to conduct high quality analyses remotely while onshore.
- Enables operational strategy planning ahead of time to adapt changes in operating requirements or asset degradation.
- Detects early signs of wear, enhancing asset reliability and integrity.

Integrated data visualisation capabilities

- Enhances existing dashboards to elevate potential for data insights.
- Unified view with contextualised data integration.
- Improves situational awareness of ongoing FPSO operations.

Achievements since rollout

Successful use-cases gathered for predictive analytics and condition-based monitoring.

Unlocked cost savings via performance optimisation.

Potential to refine OPEX budgeting through enhanced asset lifecycle forecasting.

Example use-cases

Predictive analytics issued a persistent anomaly alert in a machinery in observation. This allowed the team to take preventive action on the affected equipment.

140 hours
of potential downtime avoided.

1.6% uptime
protected.

Predictive analytics issued an anomaly alert in the operating condition of a critical instrument of a nominated equipment. This led to insights on potential reduction in GHG emissions.

Condition-based monitoring saves hours in manpower and processes, translating to cost savings by removing the need for external engagement, offshore mobilisation, or any logistics and travel coordination since the work can be done remotely with no onsite presence.

Estimated **80 manhours** saved per analysis.

Process reduced to just 1 – 2 days
from previously 5 – 8 days.

CLOSING REMARKS

As we move forward, our commitment to innovation, sustainability, and operational excellence remains unwavering. We will continue to leverage our strengths, embrace new opportunities, and navigate the complexities of our industry with agility and foresight. Our strategic focus on right sizing, establishing strategic investments and enhancing our organisational resilience will position us to adapt to changing market dynamics and sustain long-term growth.

Looking ahead, we are excited about the possibilities that lie before us. By fostering a culture of continuous improvement and collaboration, we will drive value for our stakeholders and contribute to a just and equitable energy transition. Our journey is far from over, and we are poised to achieve even greater milestones in the years to come.