



## **YINSON RECORDS 56% GROWTH IN PROFIT AFTER TAX FOR YTD Q3'FYE2024**

---

**KUALA LUMPUR, 14 DECEMBER 2023**

Yinson Holdings Berhad ("Yinson", the "Company" or the "Group"), a global energy infrastructure and technology company, today announced its financial results for the third quarter and 9-months period ended 31 October 2023 ("Q3'FYE2024"), unless otherwise stated.

### **Highlights**

- Highest ever quarterly *Profit after Tax and Minority Interests* ("PATAMI") of RM248 million
- Nokh Solar Park commenced commercial operations on 3 November 2023.
- Successfully closed two term loan facilities in relation to FPSO Maria Quitéria and the Agogo FPSO projects.
- Officially launched the Hydromover, Singapore's first fully electric cargo transfer vessel, on 23 November 2023.

The increase in Yinson's quarterly PATAMI to a new record level underlines the fact that its strategy of inclusive transition as an energy infrastructure and technology company is delivering results.

Even as the Group maintains a steady progress across all its business units, it continues to adapt to the after-effects of the pandemic, high interest rates, plus supply chain and inflationary constraints. The remaining FPSO projects under construction are progressing as planned and the overall margin remains robust at the portfolio level.

Yinson Production continues to deliver solid results with a fleet uptime of 99.8% for the current financial period. FPSO Anna Nery continues to deliver impressive operational results in Q3'FYE2024 after achieving first oil on 7 May 2023. As the remaining projects under construction are progressively completed over the next 2 years as planned, the significance of contribution from FPSO operations will increase, maintaining the Group's track record of stable profits and cash.

Following these developments, a grand naming ceremony for FPSO Atlanta was held at Drydocks World in Dubai, UAE on 13 December 2023. Yinson Production's second Brazil-bound asset will be deployed at the Atlanta Field located in the Santos Basin, offshore Brazil and is expected to achieve first oil in 2024. In addition, Yinson Production successfully closed a corporate loan facility of up to USD500 million, demonstrating the banks' confidence in its business model and strategy. A portion of the facility will be utilised towards Yinson Production's continuous efforts in innovating and introducing cutting-edge technologies to decarbonise its FPSO fleet operations. This was further demonstrated by its recent investments in Carbon Removal AS for the development of a Direct Air Capture plant in Norway and Ionada PLC, a pioneer in developing Carbon Capture technology and solutions. It also announced the world's first post-combustion Carbon Capture and Storage plant to be piloted onboard FPSO Agogo in Angola. Through the partnership with Azure Energy, the project will be Yinson Production's most sophisticated and advanced asset to date in terms of carbon reducing technologies, an important project on the way to achieve Yinson's goal to introduce the world's first zero emissions FPSO.



Yinson Renewables' Nokh Solar Park ("Nokh") in Rajasthan, India, started commercial operations on 3 November 2023. The delivery of Nokh further establishes its footprint in India. The 285 MWp solar project is Yinson Renewables' largest operating solar project and its third operational asset in India. A 25-year power purchase agreement was signed with NTPC Limited for the power from the Nokh project. Commencing power export in Q4'FYE2024, Nokh is expected to contribute positively to the Group's earnings and cash flows.

Yinson GreenTech announced on 18 October 2023 that it will be providing 143 smart electric vans to Malaysia's national postal operator Pos Malaysia. This comprehensive, all-in-one EV leasing solution is the first of its kind offered in the country and the delivery is expected to be completed by the end of 2023. Yinson GreenTech, together with its Goal Zero consortium partners, launched Singapore's first fully electric cargo vessel, the Hydromover on 23 November 2023. The zero-emissions prototype vessel also received letters of intent from five potential partners who have a combined fleet of over 150 vessels, marking a significant potential for future conversion to electric.

### Financial Overview

In RM million	YTD			QTD		
	Q3'FYE2024	Q3'FYE2023	% Change	Q3'FYE2024	Q2'FYE2024	% Change
<b>Revenue</b>	<b>8,944</b>	<b>4,362</b>	<b>105%</b>	<b>2,813</b>	<b>3,113</b>	<b>-10%</b>
EPCIC	7,206	3,045	137%	2,122	2,464	-14%
FPSO Operations and Others	1,738	1,317	32%	691	649	6%
<b>EBITDA</b>	<b>1,981</b>	<b>1,367</b>	<b>45%</b>	<b>677</b>	<b>724</b>	<b>-7%</b>
EPCIC	970	573	69%	259	321	-19%
FPSO Operations and Others	1,011	794	27%	418	403	4%
<b>Profit after Tax ("PAT")</b>	<b>747</b>	<b>479</b>	<b>56%</b>	<b>278</b>	<b>275</b>	<b>1%</b>
<b>Profit Attributable to Shareholders ("PATAMI")</b>	<b>686</b>	<b>418</b>	<b>64%</b>	<b>248</b>	<b>230</b>	<b>8%</b>

### Current quarter vs preceding quarter

For the quarter under review, the Group reported a lower revenue of RM2.81 billion compared to Q2'FYE2024's revenue of RM3.11 billion. The decrease was mainly due to lower contribution from EPCIC business activities (based on progress of construction). The lower contribution from EPCIC business activities mainly arose from lower reported progress for FPSO Maria Quitéria and FPSO Atlanta. The progress of the Group's FPSO projects under construction is in line with expectations.

The Group's EBITDA for Q3'FYE2024 stood at RM677 million, a 7% decrease when compared to Q2'FYE2024. The decrease was mainly due to lower contribution from EPCIC business activities as mentioned above.

The Group's PAT increased by 1% or RM3 million to RM278 million as compared to RM275 million in the preceding quarter. The increase was due to a decrease in tax expenses mainly arising from one-off catch-up impact of higher foreign tax credits being claimed in the current quarter on income generated from foreign sources, which was offset by lower contribution from EPCIC business activities and higher finance



costs mainly arising from higher drawdowns of the project financing facilities for FPSO Maria Quitéria and FPSO Agogo in the current quarter.

**Current 9-months period vs preceding year's corresponding 9-months period**

For the YTD Q3'FYE2024, revenue increased by 105% to RM8.94 billion as compared to RM4.36 billion in YTD Q3'FYE2023, which was mainly due to higher contribution from EPCIC business activities (based on progress of construction).

In the current financial period, EPCIC business activities for FPSO Agogo had commenced subsequent to the execution of firm contracts with Eni Angola S.p.A. on 27 February 2023.

The acquisition of the entire equity interest in AFPS B.V. by Yinson Bouvardia Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Company, from Atlanta Field B.V. by way of exercising the call option granted pursuant to the Call Option Agreement dated 21 February 2022 was completed on 31 July 2023. This resulted in the recognition of additional revenue of RM422 million for FPSO Atlanta, with the gross margin remaining consistent before and after the exercise of the call option.

The Group's EBITDA for YTD Q3'FYE2024 stood at RM1.98 billion, a 45% increase when compared to YTD Q3'FYE2023. The increase was mainly due to the increase in EPCIC revenue as mentioned above and fresh contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023, which was moderated by an increase in administrative expenses of RM150 million arising from higher operational overheads incurred to drive the growth of the Group.

The Group's PAT for YTD Q3'FYE2024 increased by RM268 million or 56% to RM747 million as compared to RM479 million for the YTD Q3'FYE2023. The increase reflects the same drivers as for the Group's EBITDA, moderated by the following:

- Increase in finance costs of RM242 million, mainly arising from the higher drawdowns of the project financing facilities for FPSO Anna Nery, FPSO Maria Quitéria and FPSO Agogo to fund the EPCIC business activities in the current financial period; and
- Increase in tax expenses of RM135 million, which was in line with the higher contribution from EPCIC business activities in the current financial period.

**Dividend**

In the previous quarter, the Board of Directors declared an interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2024, amounting to approximately RM58 million. The interim single-tier dividend entitlement date and payable date are 30 November 2023 and 15 December 2023 respectively.

**Environment, Social and Governance Highlights**

Yinson has chartered a significant improvement in its ESG Risk Rating by Sustainalytics of 14.5. The overall improvement placed the Yinson in the 'Low Risk' category. As of October 2023, the Group is ranked top 10th percentile in the Global Universe and maintained the rank of top 2nd percentile in both the Energy Services industry and the Oil and Gas Equipment subindustry. Sustainalytics recognised Yinson's overall management of material ESG issues to be 'strong', demonstrating the Group's strong accountability to investors and the public. In addition, MSIC reaffirmed the BB-rating for Yinson in November 2023.



The Group's strong ESG performance continues to earn accolades globally, including from The Asset ESG Corporate Awards, UNCG Forward Faster Sustainability Awards, HR Excellence Awards and PwC Building Trust Awards. Yinson also continues to drive environmental sustainability and promote quality education through its CSR initiatives, such as STEM clinics and phonics training in Ghana, supporting local mangrove rehabilitation in Miri, Malaysia, a marine mammals field survey in Langkawi, Malaysia and coral planting in Bali, Indonesia.

### **Closing Statement**

As 2023 draws to a close, Yinson's financial performance remains robust, bolstered by increasing demand and successful delivery of its project assets. Moving forward, the Group acknowledges the ongoing recovery of global markets but remains vigilant due to potential market reactions to restrictive monetary policies. Regardless, the Group is committed to executing and delivering its projects with the diligence and steadfastness its investors and shareholders have come to expect from Yinson.

###

### **ABOUT YINSON HOLDINGS BERHAD**

"Passionately delivering **powerful** solutions"

Yinson Holdings Berhad ("Yinson" or the "Group") is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad. Yinson runs five business units:

- Yinson Production is one of the largest independent floating, production, storage and offloading ("FPSO") leasing companies globally, with an orderbook of over USD22 billion until 2048.
- Yinson Renewables is a global clean energy producer with a growing pipeline of assets of over 5 GW across the entire renewables value chain.
- Yinson GreenTech is a green solutions provider that aims to deliver a clean, integrated and technology-enhanced ecosystem across the marine, mobility and infrastructure segments through investments in novel green businesses, R&D and strategic partnerships.
- Farosson is an advisory, investment and asset management group with a niche in sustainable infrastructure investments.
- Regulus Offshore owns and charters offshore support vessels (OSVs) supporting the offshore industry.

The Group is recognised for its leadership position in sustainability and ESG. It set its Climate Goals to be carbon neutral by 2030 and net zero by 2050 and is actively implementing solutions, through its business units, towards a low carbon future.

Visit our website at [www.yinson.com](http://www.yinson.com) for more information.

---

**PRESS RELEASE**



Issued by Imej Jiwa Communications Sdn Bhd on behalf of Yinson

For further queries please contact: -

Imej Jiwa Communications

Jason Chiew

+6017 980 4293

Jason@imejjiwa.com