

Corporate Presentation

30 JUNE 2020



Passionately delivering **powerful** solutions



Disclaimer

This document may contain forward-looking statements with respect to Yinson Holdings Berhad (“Yinson” or the “Group”) future (financial) performance and position. Such statement are based on current expectations, estimates and projections of Yinson and information currently available to the company.

Examples of forward-looking statements include statements made or implied about the Group’s strategy, estimates of sales growth, financial results, cost savings and future developments in its existing business as well as the impact of future acquisitions and the Group’s financial position. These statements can be management estimates based on information provided by specialised agencies or advisors.

Yinson cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause the Group’s actual performance and position to differ materially from these statements.

These factors include, but not limited to, macro-economic, market and business trends and conditions, (low-cost) competition, legal claims, the ability to protect intellectual property, changes in legislation, changes in exchange and interest rates, changes in

tax rates, pension costs, raw material and energy prices, employee costs, the implementation of the Group’s strategy, the Group’s ability to identify and complete acquisitions and to successfully integrate acquired companies, the Group’s ability to realise planned disposals, savings, restructuring or benefits, the Group’s ability to identify, develop and successfully commercialise new products, markets or technologies, economic and/or political changes and other developments in countries and markets in which Yinson operates.

As a result, Yinson’s actual future performance, position and /or financial results may differ materially from the plans, goals and expectations set forth in such forward-looking statements.

Yinson has no obligation to update the statements contained in this document, unless required by the relevant law and/or regulations. The English language version of this document is leading.

A more comprehensive discussion of the risk factors that may impact Yinson’s business can be found in the Group’s latest Annual Report, a of copy which can be found on the Group’s corporate website, www.yinson.com



6th largest
independent FPSO
leasing company
globally

Offshore Production
Order book value of ~USD10.13 billion
Renewables
140MW gross installed capacity backed by
contracted revenue of ~USD133 million
as at 30 June 2020

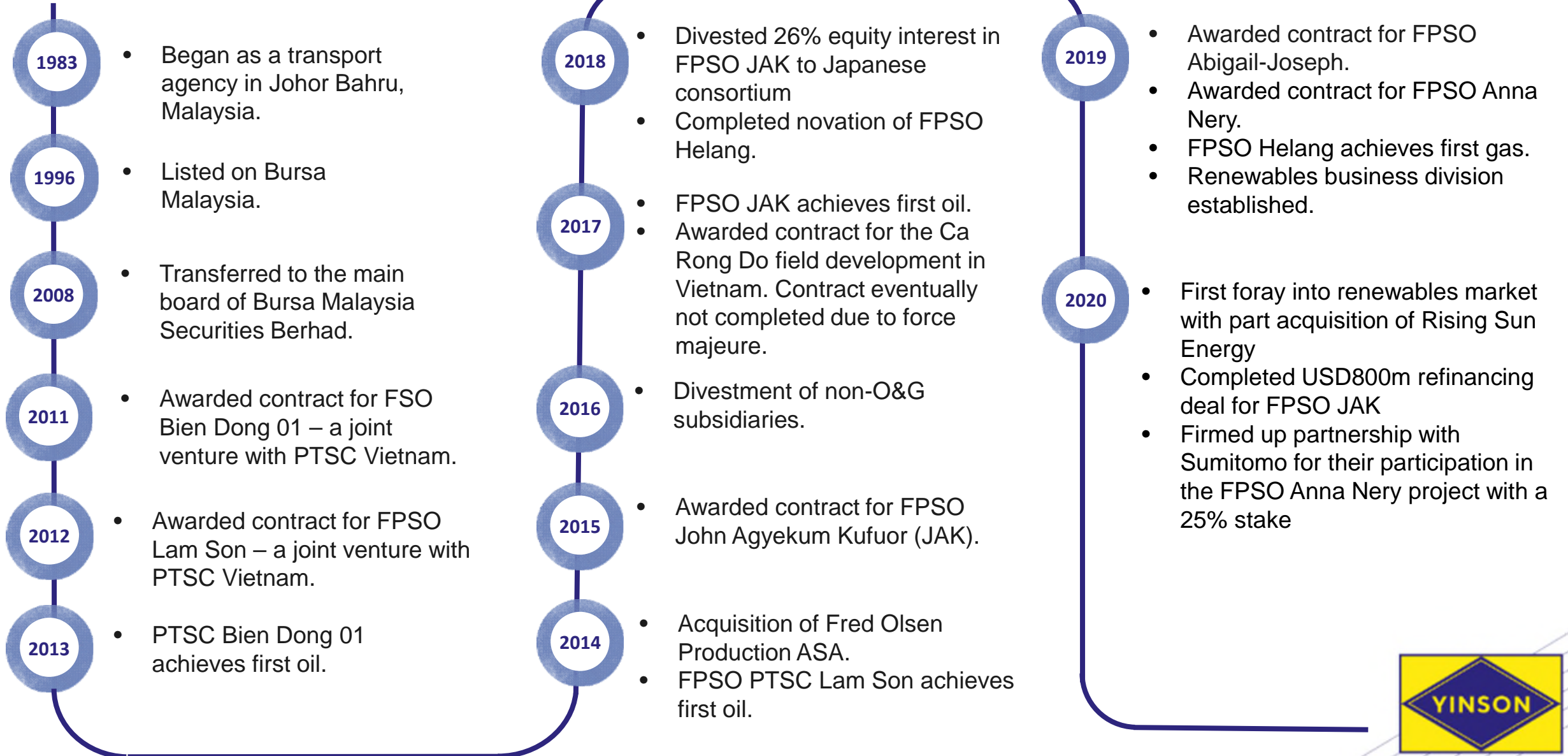
Listed on Bursa
Malaysia with market
capitalisation of
~USD1.50 billion
as at 30 June 2020

Five year
average fleet
uptime of
99.9%

Yinson is one of the world's leading energy solutions providers, with a presence in eleven countries. We design, construct, own and operate modern, purpose-built assets for the energy industry.



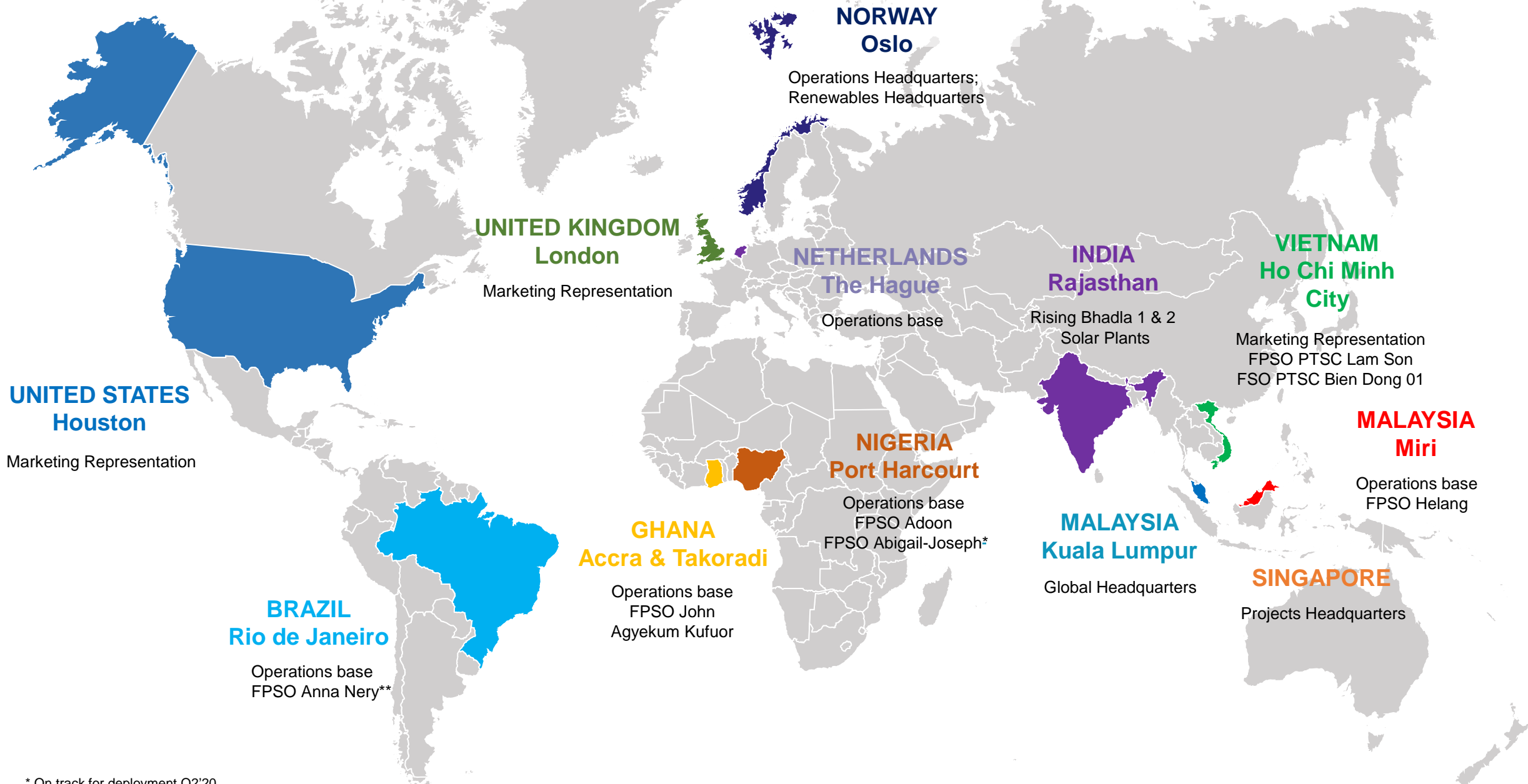
Our journey



Business divisions



Our global presence



* On track for deployment Q2'20

** On track for deployment Q1'23

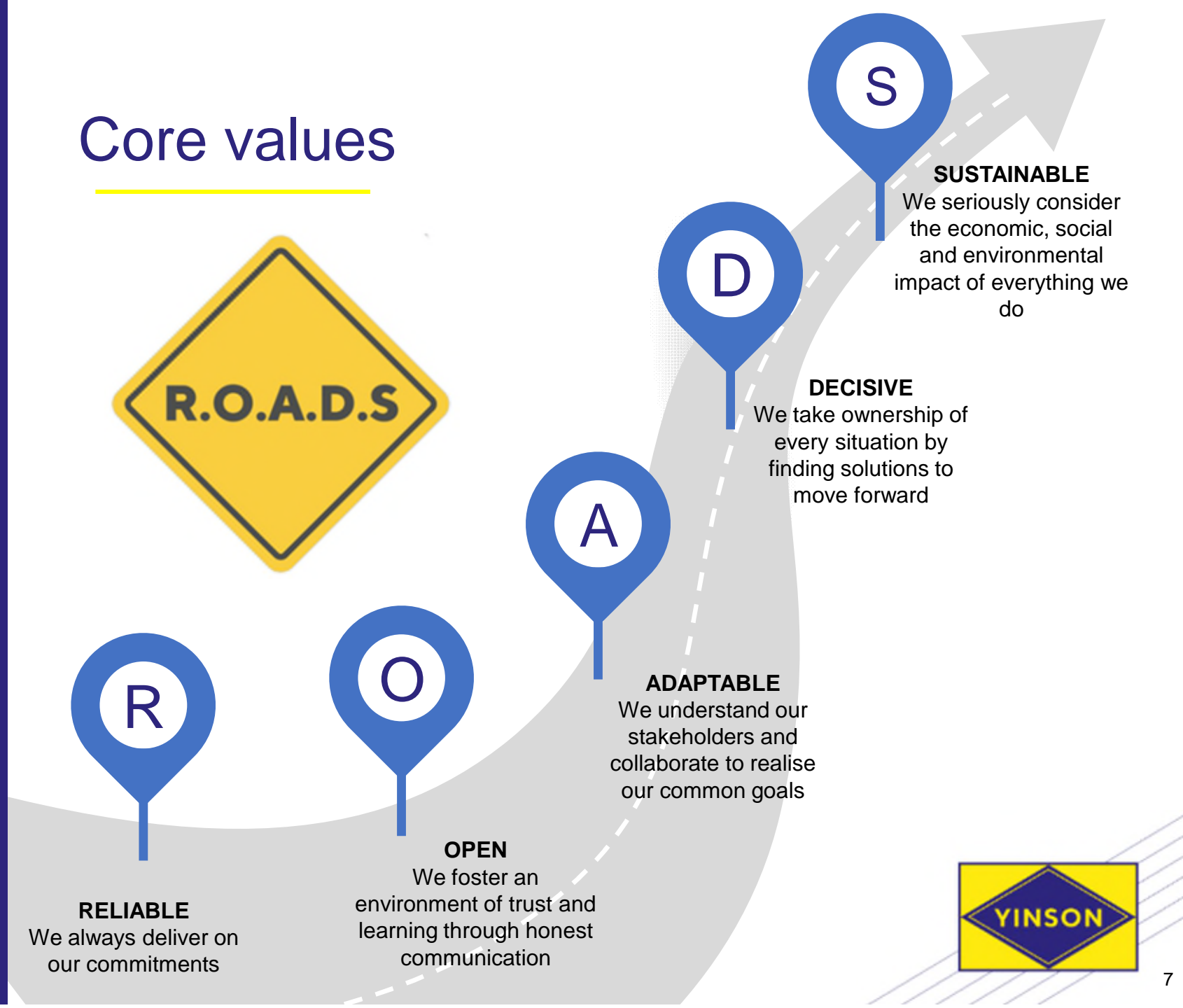
Vision

To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

Mission

Passionately delivering **powerful** solutions

Core values



Group strategy



Divisional strategies



SHORT TERM



MEDIUM TERM



LONG TERM

OFFSHORE PRODUCTION

Deliver FPSO Abigail-Joseph on time and on budget. Build competent teams for Brazil project(s).

Execute large project(s) in Brazil on time and on budget. Seek potential assets to complement and enhance FPSO business.

Velocitise capital and monetise long term FPSO projects through divestment of holding company to selected partners in order to secure new projects to achieve faster growth in the FPSO industry.

RENEWABLES

Build lean and focused team and build initial portfolio quickly through acquisition of assets/existing players. Initiate greenfield development.

Achieve significant presence in selected core markets. Drive value across entire value chain through efficient capital recycling.

Develop, build and operate multiple renewable assets globally to become a major revenue stream for the Group.

OFFSHORE SUPPORT

Maintain strong operational uptime and utilisation rate for existing vessels.

Realise synergistic value through acquisition of assets that can complement existing fleet.

Strengthen the Group's position by leveraging on these newly created platforms.

Board of Directors



Lim Han Weng
*Group Executive
Chairman*



Lim Chern Yuan
*Group CEO and
Executive Director*



**Dato' Wee Hoe Soon
@ Gooi Hoe Soon**
*Senior Independent
Non-Executive Director*



Bah Kim Lian
*Non-Independent
Executive Director*



**Dato' Mohamad Nasir
bin AB Latif**
*Independent
Non-Executive Director*



**Rohaya binti
Mohammad Yusof**
*Non-Independent Non-
Executive Director*



**Datuk Abdullah bin
Karim**
*Independent Non-
Executive Director*



**Raja Datuk Zaharaton
binti Raja Zainal Abidin**
*Independent
Non-Executive Director*



**Sharifah Munira bt.
Syed Zaid Albar**
*Independent Non-
Executive Director*



Lim Han Joeh
*Non-Independent Non-
Executive Director*

Key management



Lim Chern Yuan
*Group CEO and
Executive Director*



Daniel Bong
*Group Chief Strategy
Officer and Head of
Corporate Advisory Office*



Eirik Barclay
*Group Executive Vice
President, New Ventures
and Technology*



Andrew Choy
*General Counsel, Group
Legal*



Ho Guan Ming
*Group Financial
Controller*



**Flemming
Grønnegaard**
*Chief Executive Officer,
Offshore Production*



Rolf Marthin Normann
*Chief Operations
Officer, Offshore
Production*



David Brunt
*Chief Executive Officer,
Renewables*



**Dato' Mohamed Sabri
Zain**
*Chief Executive Officer,
Yinson Energy*



Lim Chern Wooi
*Chief Executive Officer,
Offshore Marine*

Key personnel



Espen Juell
*Senior Vice President
HSEQ*



Gareth Swales
*Senior Vice President
Business Development
(Renewables)*



Gary Doyle
*Senior Vice President
Commercial*



Ivar Lysberg
*Senior Vice President
Operations*



Jahn Atle Høgberg
*Senior Vice President
Business Development*



Lars Gunnar Vogt
*Senior Vice President
Technical & Concepts*



Laurence Shepherd
*Senior Vice President
Projects*



Key personnel



Christopher Lank
*Vice President
Engineering*



Håvard Johansen
*Vice President
Human Resources*



Jan-Viggo Johansen
*Vice President
Asset Lifecycle
Management*



John Harchar
*Vice President
Business Development*



Kevin Tan
*Vice President
Project Services*



Paal Kleiven
*Vice President
Business Development*



Eric Powell
Project Director



Per Dyberg
Project Director



David Hamilton
Project Manager



Scott Bendiksen
Project Manager

Key personnel



Ari Lehtonen
*Country Head,
Ghana*



Filipe Costa
*Country Head,
Netherlands*



Judith Okonta
*Country Head,
Nigeria*



Lars Eik
Country Head, Brazil



Bogdan Lefter
Operations Manager



Cai Pedersen
Operations Manager



Daniel Figueiredo
Operations Manager



Greg Bielinski
Operations Manager



Hugo Koch
Operations Manager



Pawel Zalewski
Operations Manager

Latest developments

April 2020

- **14th** Completed USD800 million refinancing deal for FPSO JAK
- **28th** Concluded agreement with Sumitomo for their participation in the FPSO Anna Nery Project with a 25% stake.

March 2020

- **16th** Signed long-term bareboat charter contract for FPSO PTSC Lam Son, effective until 30 June 2021. This retrospectively replaces the interim contract which has been extended multiple times since 2017.
- **23rd** Signed firm contract with Petrobras for FPSO Anna Nery project
- **31st** Acquired 37.5% stake in Rising Sun Solar, an India-incorporated company with two operational solar plants in Rajasthan, India.

February 2020

- **26th** FPSO Abigail-Joseph sets sail for Nigeria.
- **28th** Entered into multiple agreements towards acquiring Singapore liftboats operator Ezion Holdings Limited.

December 2019

- **6th** FPSO Helang achieves first gas.

November 2019

- **8th** Won “Best Companies to Work for in Asia”, Malaysian chapter.
- **18th** Raised USD 800m through refinancing deal for FPSO John Agyekum Kufuor.
- **18th** FPSO Adoon achieves 8 years LTI free.

October 2019

- **1st** Renewables business division established.
- **11th** Received “ASEAN – Most Honoured Company Award” from Institutional Investor.
- **16th** Awarded 2 LOIs by Petrobras for charter and O&M of FPSO Anna Nery in Brazil.
- **21st** Won “Best Companies to Work for in Asia”, Singapore chapter.
- **31st** Inaugural stakeholder event, ‘sYnergy’.

September 2019

- **17th** PTSC CRD, a 49%-owned entity of Yinson, received a notice from PTSC informing that the Bareboat Charter Contract to be terminated due to a prolonged force majeure event.
- **20th** Opening ceremony of Yinson’s Miri (Sarawak) Malaysia office.

June 2019

- **17th** Tenure of FPSO Adoon extended for an additional 4 years with retrospective effect from 17 October 2019 to 16 October 2022. The contract had been extended on an interim basis several times during the negotiation process for this substantive extension.
- **20th** Japanese consortium paid the remaining USD 13m for the sale of the 26% stake in FPSO JAK for the total final consideration of USD 117m which is the maximum consideration under the disposal.

Financial highlights

MYRmm	FY'20	Q1 FY'21 (3 months)
Revenue	2,519.3	343.7
EBITDA	770.2	236.1
Profit After Tax	261.3	46.0
Total Assets	9,515.4	10,990.7
Cash and Liquid Investments	1,465.0	2,211.5
Total Borrowings	3,831.4	5,062.8
Total Liabilities	5,741.5	7,222.5
Total Equity	3,773.9	3,768.2

MYRmm	FY'20	Q1 FY'21 (3 months)
Adjusted Revenue ²	2,672.2	363.5
Adjusted Core EBITDA ²	865.4	243.3
Adjusted Net Debt ²	2,474.5	3,074.8

MYR	FY'20	Q1 FY'21 (3 months)
Net Assets Per Share	3.4 ¹	3.4 ¹

Sen	FY'20	Q1 FY'21 (3 months)
Basic EPS	19.2	4.3

%	FY'20	Q1 FY'21 (3 months)
Adjusted Core EBITDA Margin ²	32.4	66.9

Times	FY'20	Q1 FY'21 (Annualised)
Adjusted Net Leverage ²	2.9	3.2

Notes:

1. Computed based on number of ordinary shares issued as at financial year end.
2. Figures have been adjusted to include results from joint ventures and associates.

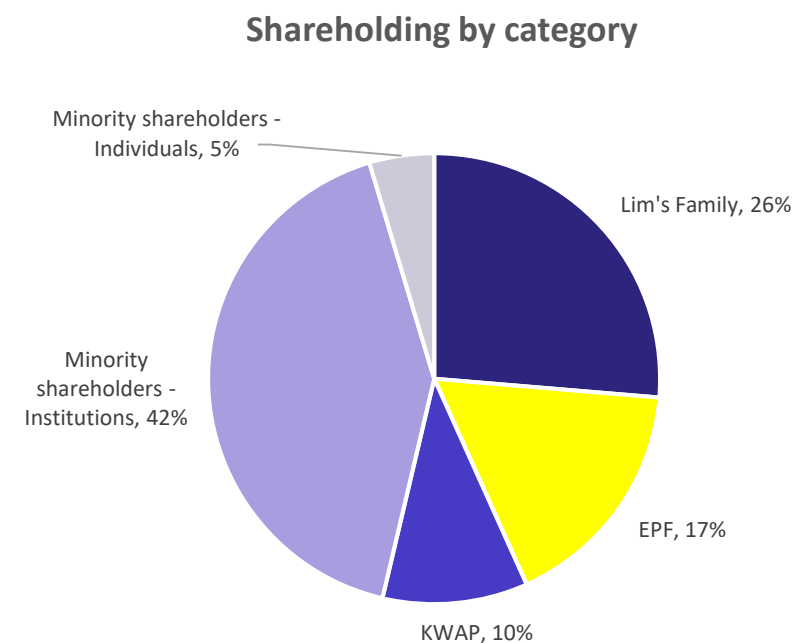
Source: Company website at <https://www.yinson.com/financial-highlights/>



Ownership

Yinson's shares are listed on the Main Market of Bursa Malaysia Securities Berhad (KLSE: YINSON). Collectively, the top three shareholders of Yinson own approximately 54% of stock

Top three shareholders	Details	Stake (%)
Lim Han Weng and Family	<ul style="list-style-type: none"> Founding Lim family remains heavily invested, with 26.33% ownership. Mr. Lim Han Weng serves as Group Executive Chairman of Yinson Lim family has subscribed to all rights issues raised by Yinson to date 	26.33
Employees' Provident Fund ("EPF")	<ul style="list-style-type: none"> Currently, the Chief Investment Officer of EPF sits on Yinson's Board of Directors In 2015, EPF fully subscribed in Yinson's private placement of MYR 169.8mm 	16.91
Kumpulan Wang Persaraan	<ul style="list-style-type: none"> Kumpulan Wang Persaraan is a key shareholder, being the third largest shareholder after the Lim family and EPF 	10.40
Total		53.64%



Note:

1: Shareholdings as of 4 June 2020.



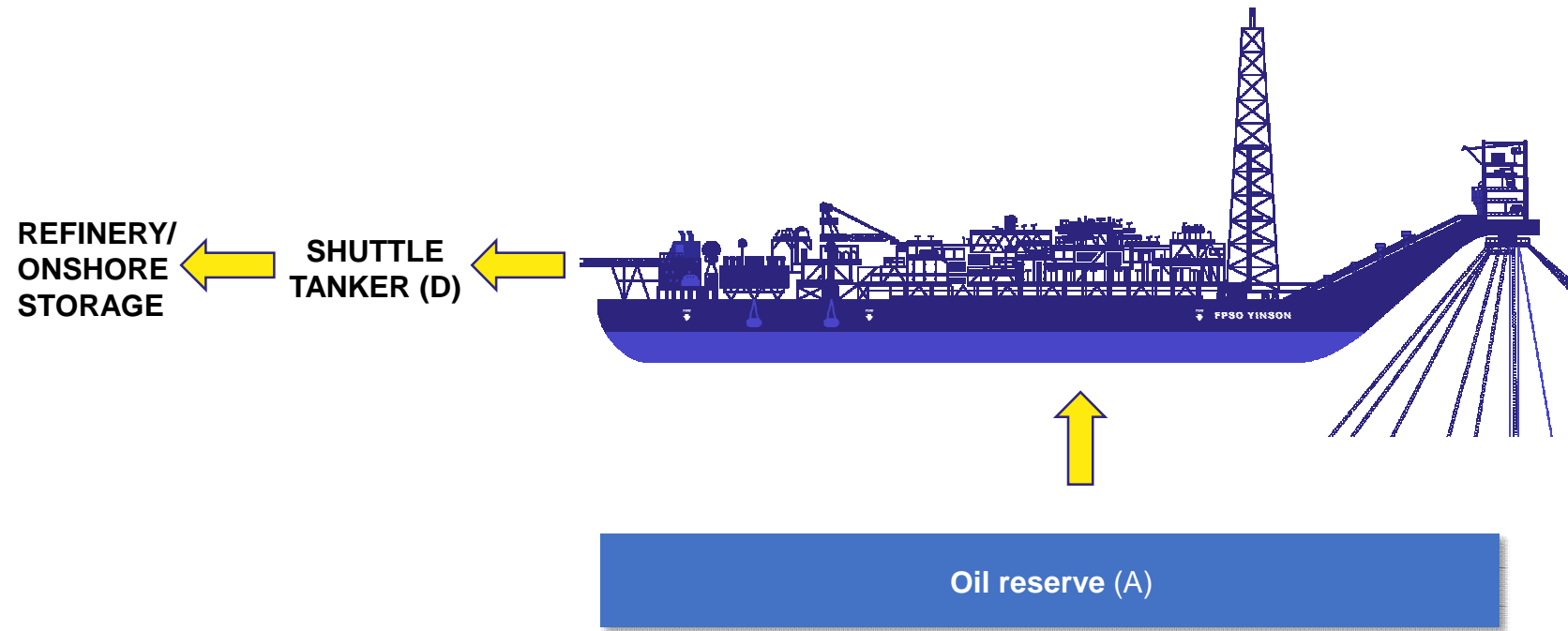
The background features several geometric shapes. In the top-left corner, there is a dark blue triangle with a fine grid pattern. A solid dark blue trapezoid is positioned below it. On the left side, there are several thin, parallel diagonal lines. In the bottom-right corner, there is a dark blue triangle with a fine grid pattern, and a solid dark blue trapezoid is positioned above it. A solid yellow horizontal bar runs along the bottom edge of the slide.

Offshore Production Division

What is an FPSO?

- FPSO unit is a floating vessel used by the offshore oil and gas industry for the processing, storage and offloading of hydrocarbons.
- FPSOs are purpose-built to suit the oil field requirements. They can either be converted from an existing oil tanker or newly built.
- Popular for its mobility, once an existing field has been depleted an FPSO can then be refurbished, relocated and reused for production in another field.

Hydrocarbon processing flow of an FPSO



A: Hydrocarbons extracted from subsea wells

B: Hydrocarbons separated and cleaned:

- Oil – stored on board as crude oil
- Gas – piped back to shore or pumped back into reservoir
- Water – used on board or pumped back into the reservoir

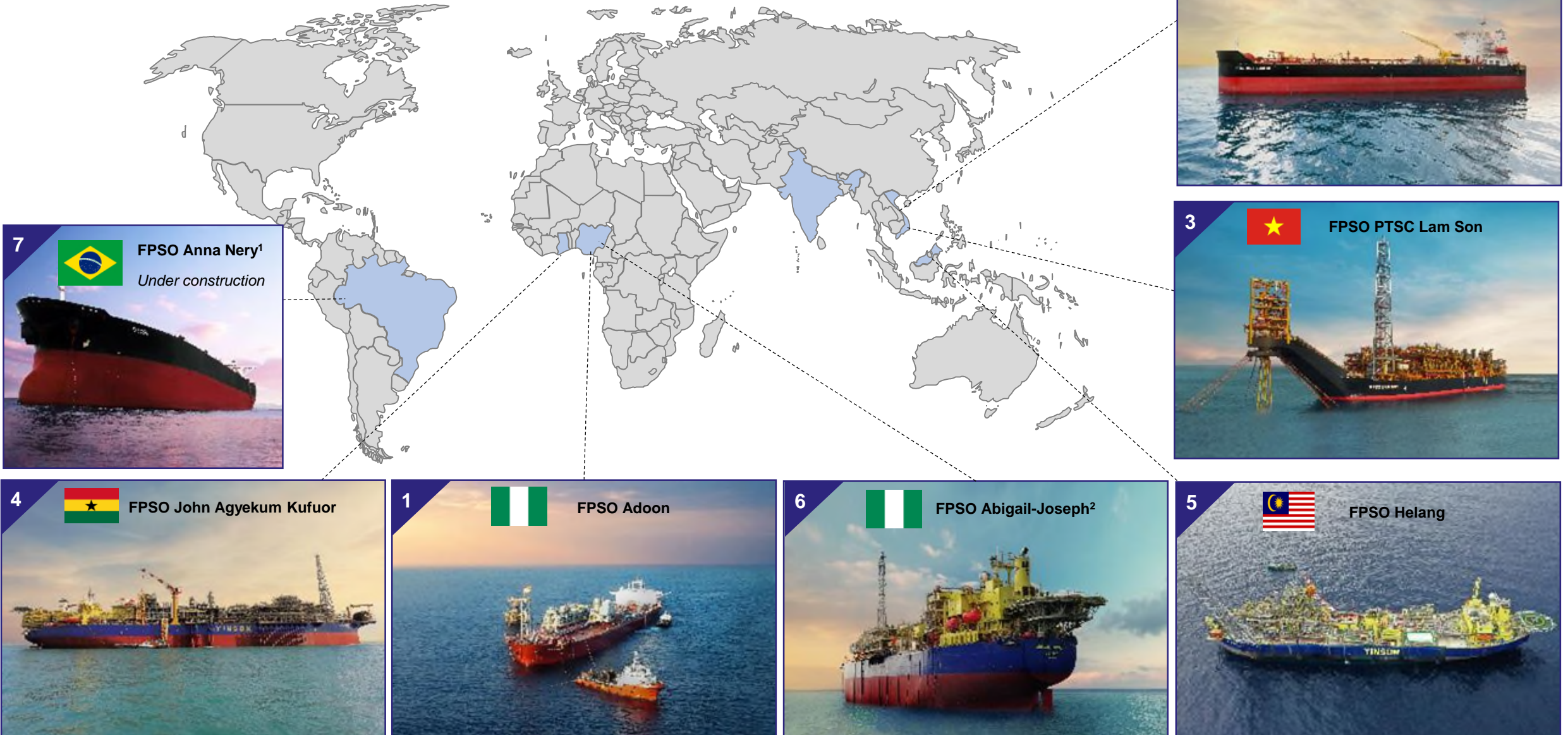
C: Crude oil stored

D: Crude oil offloaded via shuttle tanker.



Key assets

1: Targeting delivery in 2023
2: Targeting delivery in Q3 2020



Key assets

Name	1 FPSO Adoon	2 FSO PTSC Bien Dong 01	3 FPSO PTSC Lam Son ¹	4 FPSO John Agyekum Kufuor	5 FPSO Helang	6 FPSO Abigail-Joseph ²	7 FPSO Anna Nery ³
Charterer / Client	Addax Petroleum	PTSC	PTSC	ENI	JX Nippon	First E&P	Petrobras
Field (Country)	Block OML123 (Nigeria)	Block 05-2/05-3 (Vietnam)	Block 1-2/97 (Vietnam)	Offshore Cape Three Points (OCTP) Block Ghana (Ghana)	Block SK10 (Malaysia)	OML 83 & 85 (Nigeria)	Marlim in Campos Basin (Brazil)
Storage Capacity	1.7 mm barrels	350,000 barrels	350,000 barrels	1.4 mm barrels	550,000 barrels	870,000 barrels	1.6 mm barrels
Vessel type	VLCC	Panamax	Aframax	VLCC	Aframax	Suezmax	VLCC
Mooring	Spread	Internal Turret	External Turret	Spread	Internal Turret	Spread	Spread
Production Capacity	Oil: 60,000 BOPD Liquid: 140,000 BLPD Gas: 7 MMSCFD Water Inj: 50,000 BWPD	–	Oil: 18,000 BOPD Liquid: 31,000 BLPD Gas Comp: 35 MMSCFD Water Inj: 15,000 BWPD	Oil: 58,000 BOPD Liquid: 75,000 BLPD Gas Inj.: 165 MMSCFD Gas Export: 210 MMSCFD Water Inj.: 55,000 BWPD	Oil:12,000 BOPD Liquid:17,000 BLPD Gas Comp: 180 MMSCFD	Oil:50,000 BOPD Liquid: 60,000 BLPD Gas Lift:15 MMSCFD Gas Inj.: 39 MMSCFD	Oil: 70,000 BOPD Liquid: 250,000 BLPD Gas Comp: 142 MMSCFD Water Inj: 240,000 BWPD
Contract Commencement	17 Oct 2006	4 Jun 2013	1 July 2017	4 Jun 2017	6 Dec 2019	2020	2023
Contract Duration (firm + options)	2006 - 2022	2013 – 2033	2017 – 2021	2017 – 2037	2019 – 2037	2020 - 2035	2023 – 2048
Optional extension	–	5 + 2 + 2 + 1 years	–	1 + 1 + 1 +1 +1 years	10 x 1 years	2 + 1 +1 +1 +1 +1 +1 years	-
Remaining contract tenure as at 30 Jun 2020 (firm + options)	2 years 3 months	12 years 11 months	1 year	16 years 11 months	17 years 5 months	15 years	25 years
Ownership	100% Yinson	51%: PTSC; 49%Yinson	51%: PTSC; 49%Yinson	74% Yinson; 26% Japanese Consortium	100% Yinson	100% Yinson	75% Yinson 25% Sumitomo
Uptime (Since 1 Jan 2014)	Above 99%	Above 99%	Above 99%	Above 99%	Above 99%	-	-

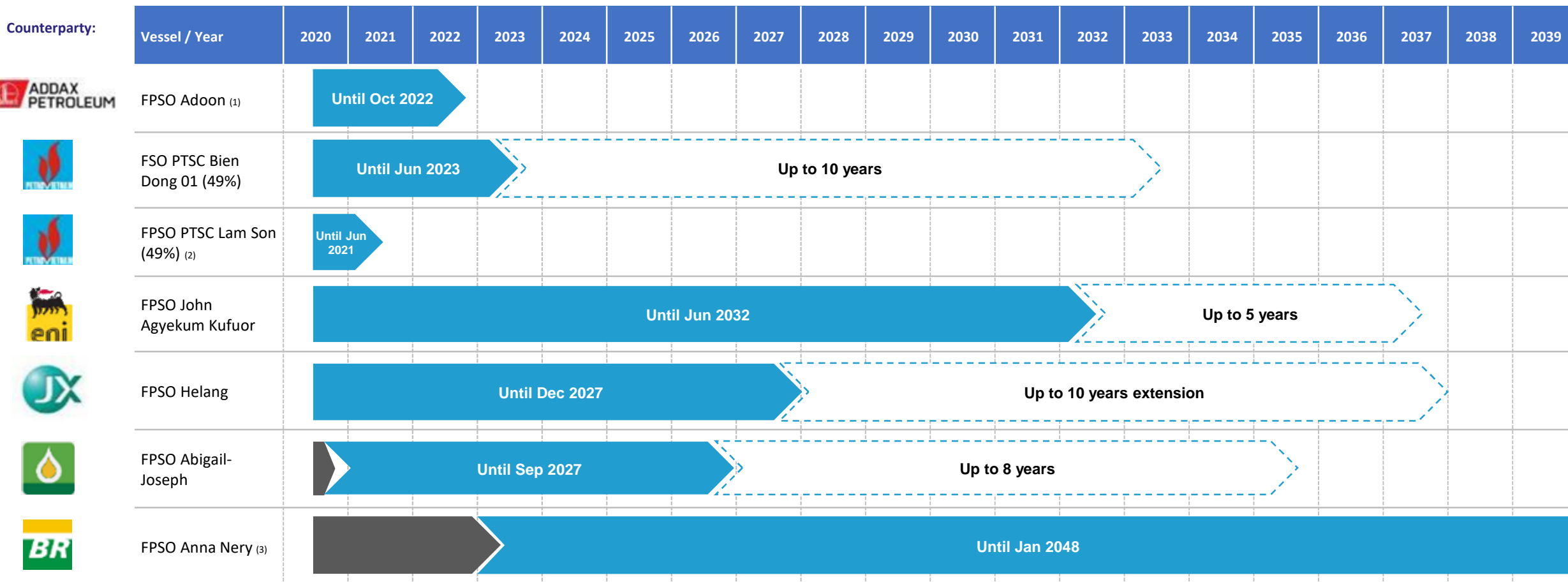
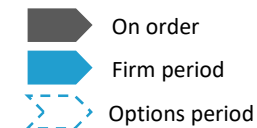
1. On 16 March 2020, PTSC AP entered into a Bareboat Charter Contract with PTSC for provision and chartering of the FPSO PTSC Lam Son.

2. The conversion and life extension phase of the vessel is completed and FPSO Abigail-Joseph has set sail to the Anyala & Madu fields on 26 February 2020.

3. FPSO Anna Nery is currently under conversion phase and is scheduled to be deployed to the Marlim field in 2023.

Long-term charter contracts

Strong existing order book underpinned by long term contracts across FPSO & FSO units.
Orderbook over firm and option period ~USD 10.13 billion as of 30th June 2020.



- On 17 June 2019, Addax entered into an addendum to further extend the contract for an additional 4 years with retrospective effect from 17 October 2018 to 16 October 2022. The Charter terms and conditions remain unchanged.
- On 16 March 2020, PTSC AP entered into a Bareboat Charter Contract with PTSC. The Bareboat Charter Contract shall replace the BBC Interim Contract retrospectively and shall commence from 1 July 2017 to 30 June 2021.
- On 11 October 2019, Petroleo Brasileiro S.A. has awarded two Letters of Intent for the provision of a FPSO facility to the Marlim Field and the operation and maintenance services during charter phase of Marlim 2 FPSO. The relevant agreements have been executed on 23 March 2020.



Good counterparties

Addax Petroleum



- Established in 1994 and based in Geneva, Switzerland, Addax Petroleum engages in the exploration and production of oil and gas in Africa, the Middle East, and the North Sea.
- Currently, Addax Petroleum has operations in Nigeria, Gabon, Cameroon, and the Kurdistan Region of Iraq.
- Addax Petroleum is owned by Sinopec International Petroleum Exploration and Production Corporation ("SIPC").
- Sinopec Group is rated A1 and A+ by Moody's and S&P respectively.
- Currently, Addax Petroleum is a charterer for **FPSO Adoon** which is wholly owned by Yinson.

PetroVietnam Technical Services Corporation ("PTSC")



- Established in 1993, PTSC's main operations involves providing technical services to the oil & gas industries. These technical services include: EPCI for offshore facilities, EPC for industrial facilities, FSO/FPSO services, offshore support vessels, seismic survey services, geophysical and geotechnical survey services, geochemical metocean and oceanographic survey services, ROV services and subsea works.
- Listed at Hanoi Stock Exchange. Market cap. VND 6.0tn (USD 261.5m) as of 19 June 2020, PTSC is a member of Vietnam Oil and Gas Group.
- As of FY2019, PTSC has a revenue of c.VND 17.2tn (USD 743.7m) and NPAT of c.VND 0.7tn (USD 29.4m).
- PTSC is the charterer of **FSO PTSC Bien Dong 01** and **FPSO PTSC Lam Son** of which they have 51% ownership in while Yinson holds the remaining 49%.

Eni SpA / Eni Ghana



- Eni SpA, is engaged in the exploration and production of oil and natural gas, processing, transportation, and refining of crude oil, transport of natural gas, storage and distribution of petroleum products, and the production of base chemicals, plastics and elastomers.
- Listed on Milan Stock Exchange Market cap. EUR 31.6bn (USD 35.4bn) as of 19 June 2020.
- ENI is rated Baa1 by Moody's, A- by S&P and A- Fitch (long-term).
- In FY2019, revenues were c.EUR 69.9bn (USD 78.4bn) and operating cash flow was c.EUR 12.4bn (USD 13.9bn).
- Eni Ghana, a wholly-owned subsidiary of Eni SpA, is the charterer of **FPSO John Agyekum Kufuor**.

JXTG Holdings ("JXTG")



- JXTG Holdings, Inc., one of Japan's leading corporate group listed on Nikkei with a market cap of c.USD 12.0bn as of 19 June 2020.
- JXTG is rated Baa2 by Moody's.
- JXTG's oil and gas business spans upstream, midstream and downstream segments. It owns oil and gas assets across 13 countries, including North America, Europe, Australia and Southeast Asia.
- JXTG' subsidiary, JX Nippon is the charterer for **FPSO Helang**.

First Exploration & Petroleum Development Company Limited ("First E&P")



- First E&P engages in the exploration, production and sale of oil and gas in Nigeria.
- Operator of the Anyala and Madu Fields in OML 83 and OML 85.
- The company was founded in 2011 and is based in Lagos, Nigeria.
- In 2018, the company was recognised by the Federal Ministry of Petroleum Resources as the "Most Compliant Nigeria Content Oil Company".
- First E&P is the charterer of **FPSO Abigail-Joseph**, which is 100% owned by Yinson. This vessel was ordered with an EPCI lump sum payment structure.

Petróleo Brasileiro S.A. ("Petrobras")

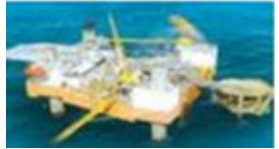


- Petrobras is a publicly-held multinational corporation that specialises in the oil, natural gas and energy industry. The company is founded in 1953 and currently established its headquarters in Rio de Janeiro, Brazil, where the Brazilian Federal Government holds a controlling stake in the company.
- Petrobras is rated as Ba2 by Moody's and BB- by both Standard & Poor's and Fitch.
- The company is listed on the Brazil Stock Exchange and has a market cap of R\$280.0bn (USD 52.7bn) as of 19 June 2020.
- As of FY2019, Petrobras has a revenue of USD 76.6bn and operating cash flow of USD 25.6bn.
- Petrobras is the sole charterer for **FPSO Anna Nery**.



Excellent record of project execution

More than 25 years of experience in delivering floating solutions for clients



Jack-Up Conversion
Borger-Dolphin
MOPU Mobil Oil – Nigeria
1995



FPSO Upgrade
Petróleo Nautipa
Vaalco – Gabon
2002



FSO Newbuild
Bien Dong 01
PTSC – Vietnam
2013



FSO Conversion
Knock Taggart
Abacam – Nigeria
1996



Jack-up Conversion
Marc Lorenceau
Addax – Nigeria
2004



FPSO Conversion
Lam Son
PTSC – Vietnam
2014



FSO Conversion
Knock Dee
Soekor – South Africa
1997



FSO Conversion
Knock Nevis*
Maersk – Qatar
2004



FPSO Conversion
John Agyekum Kufuor
ENI – Ghana
2017



FPSO Conversion
Petróleo Nautipa
Ranger Oil – Angola
1998



FPSO Conversion
Adoon
Addax – Nigeria
2006



FPSO Conversion
Helang
JX Nippon – Malaysia
2019



FPSO Conversion
Knock Taggart
Addax – Nigeria
1999



FPSO Conversion
Allan
CNR – Gabon
2009

*Conversion of the world's longest ship ever built



Renewables Division

Key asset and long-term PPA contract

Rising Bhadla 1 & 2 solar parks	
Asset holding and management company	Rising Sun Energy Private Limited (RSE)
Counterparty	NTPC Limited
Location (Country)	Bhadla Solar Park, Rajasthan, India
Generation capacity	140MW (AC) / 175 MWp (DC)
Photovoltaic (PV) module type	Solar Panels (Canadian Solar and JA Solar)
Mounting structure	Seasonal Tilt (5°/30°)
Inverters	ABB
Grid Connection	132 kV
Long-term estimated annual electricity production (P50 – 2020)	298,000 MWh/year
Commercial operations date	2017
Power purchase agreement term	25 years (2017 – 2042)
Ownership	37.5% Yinson
Plant availability	Above 99%

NTPC Limited (“NTPC”)

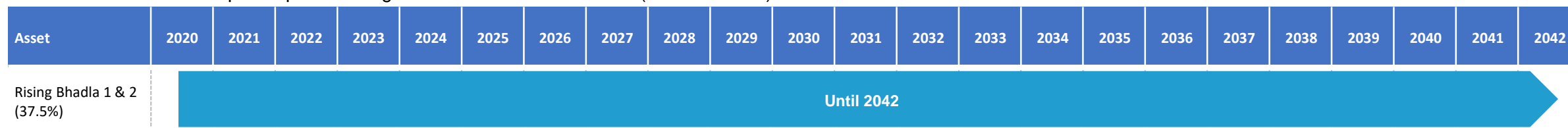


- NTPC Limited, formerly National Thermal Power Corporation Limited, is India's largest power utility, majority owned by the Government of India.
- It is listed on the National Stock Exchange (NSE), Mumbai, India with a market capitalisation of INR918.73 billion as at 16 June 2020.
- NTPC is rated AAA (long-term) by ICRA Limited, an affiliate of Moody's credit rating agency
- NTPC is the client/counterparty for the power purchase agreements for the solar photovoltaic plants at Rising Bhadla 1 & 2, India



Strong contracted revenue underpinned by long term contracts

Contracted revenue from power purchase agreement of ~USD133 million (~INR10 billion)⁽¹⁾ as of 30th June 2020.





(1) Only accounts for Yinson's 37.5% share of total contracted revenue from power purchase agreement as of 30th June 2020.



Offshore Marine Division

Key assets

Name	Yinson Hermes	PTSC Lam Kinh	Yinson Perwira	PTSC Huong Giang
				
Vessel type	Anchor Handling Tug Supply; DPS-1	Anchor Handling Tug Supply; DPS-1	Anchor Handling Tug Supply; DPS-2	Platform Supply Vessel; DPS-2
Length overall	59.25m	60.00m	70.7m	69.9m
Accommodation	42 pax	40 pax	40 pax	50 pax
Horsepower	5,150 BHP	5,150 BHP	10,800 BHP	4,500 BHP
Bollard pull	68 tonnes	60 tonnes	128 tonnes	N/A
Clear deck space	N/A	N/A	N/A	600m2





Thank you

Brazil | Ghana | India | Malaysia | Netherlands | Nigeria
Norway | Singapore | UK | USA | Vietnam

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