

27th Annual General Meeting

16 July 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 statements 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 copy of which can be found on the Group’s corporate website, www.yinson.com





Yinson's Covid-19 response

Yinson's Covid-19 response



Safety and wellbeing of our people

- Access to Covid-19 testing, enhanced medical coverage and mental health services for all employees
- Improved information technology equipment and infrastructure to support seamless working from home arrangements
- Strict quarantine implemented into crew change procedures, social distancing support for those arriving from offshore
- Additional health screenings and provision of personal protective equipment
- Increased engagement with employees through virtual town-halls, regular check-ins, lunch and learn sessions and team building activities

Yinson's Covid-19 response



Delivering on our commitments

- Maintained fleet uptime of 99%
- Keep conversion of FPSO Anna Nery and FPSO Abigail-Joseph on track as per project schedule
- Achieved signed contract with Petrobras for FPSO Anna Nery
- Strengthened liquidity of the Group by drawing on longer-term loans
- Concluded agreement with Sumitomo for 25% in FPSO Anna Nery project
- Concluded agreement with "K" Line for around a 10% stake in FPSO Anna Nery Project
- Completed USD800 million refinancing deal for FPSO JAK with 13 local and international banks
- Took pre-emptive and proactive measures to mitigate adverse impacts to the Group



Supporting local communities

- In Malaysia: Donated over RM1 million in medical protective equipment and other needed supplies to support the fight against Covid-19. Donations and contributions were made to Malaysian Red Crescent Society, Sultanah Aminah Hospital, Johor Bahru, the Rumah Pengasih Warga Prihatin orphanage, Tung Shin Hospital, Sungai Buloh Hospital, Damansara Specialist Hospital and the Miri General Hospital.
- In Ghana: Donated a biological safety cabinet worth USD4,600 to the Korle-Bu Hospital, 6,000 face masks to the National Commission for Civic Education, thermometers, laptops and printers to the Ayawaso Municipal Health Directorate



Corporate overview

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



RELIABLE
We always deliver on our commitments



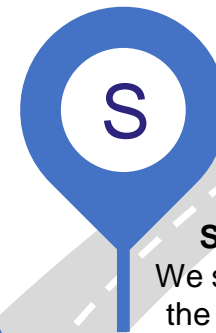
OPEN
We foster an environment of trust and learning through honest communication



ADAPTABLE
We understand our stakeholders and collaborate to realise our common goals



DECISIVE
We take ownership of every situation by finding solutions to move forward



SUSTAINABLE
We seriously consider the economic, social and environmental impact of everything we do



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
~USD 1.50 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.

YINSON

Business divisions



CURRENT ASSETS
6 FPSOs
1 FSO

OFFSHORE PRODUCTION
Design, construct and lease floating production assets, while also providing operations and maintenance services.

OFFSHORE MARINE
Own, operate, and charter OSVs to support services to the energy industry.



CURRENT ASSETS
1 PSV
3 AHTs

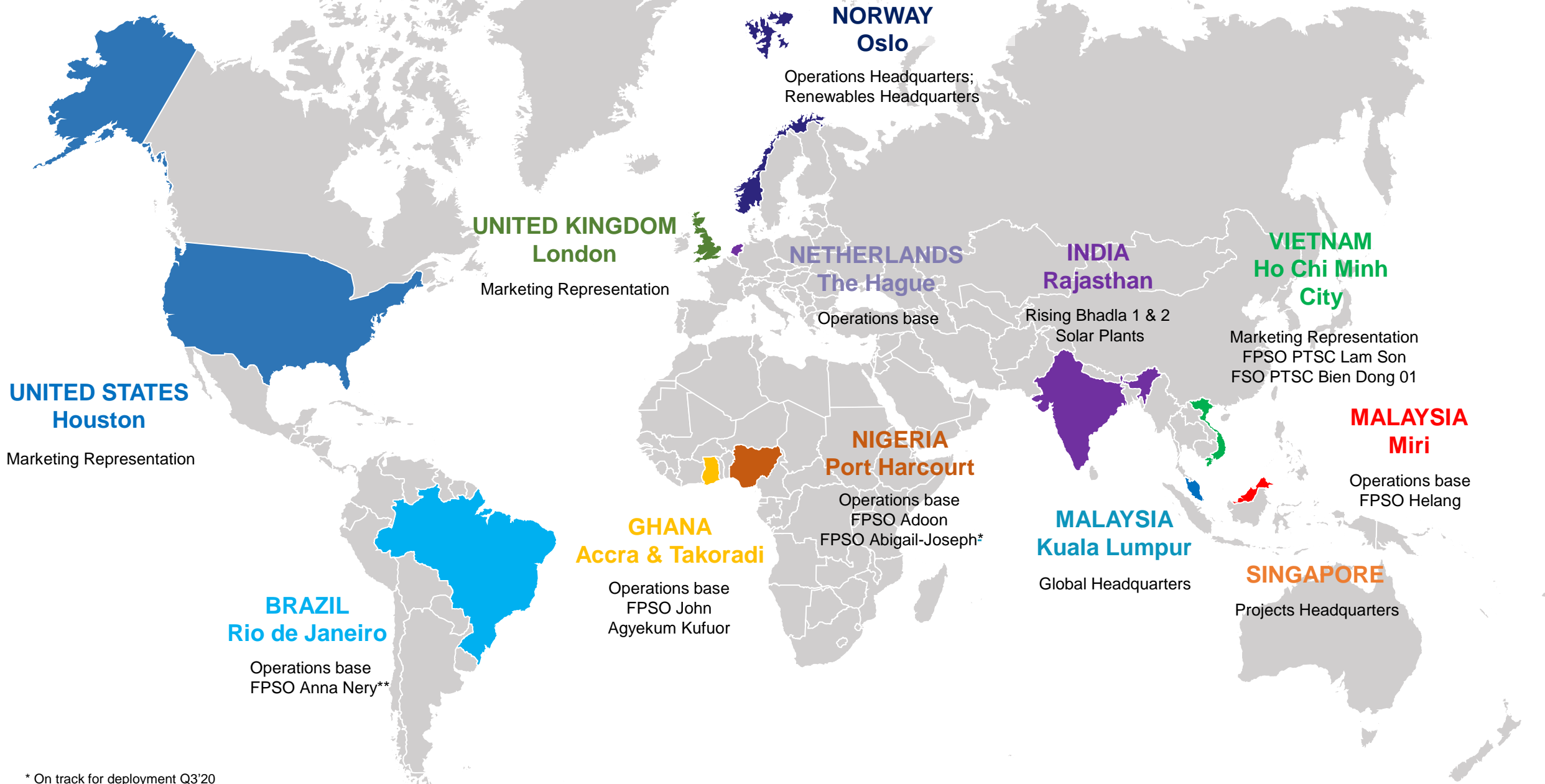
RENEWABLES
Yinson's vision is for renewables to be an additional major revenue stream, where we will build, own and operate renewable generating assets.



CURRENT ASSET
2 SOLAR PLANTS



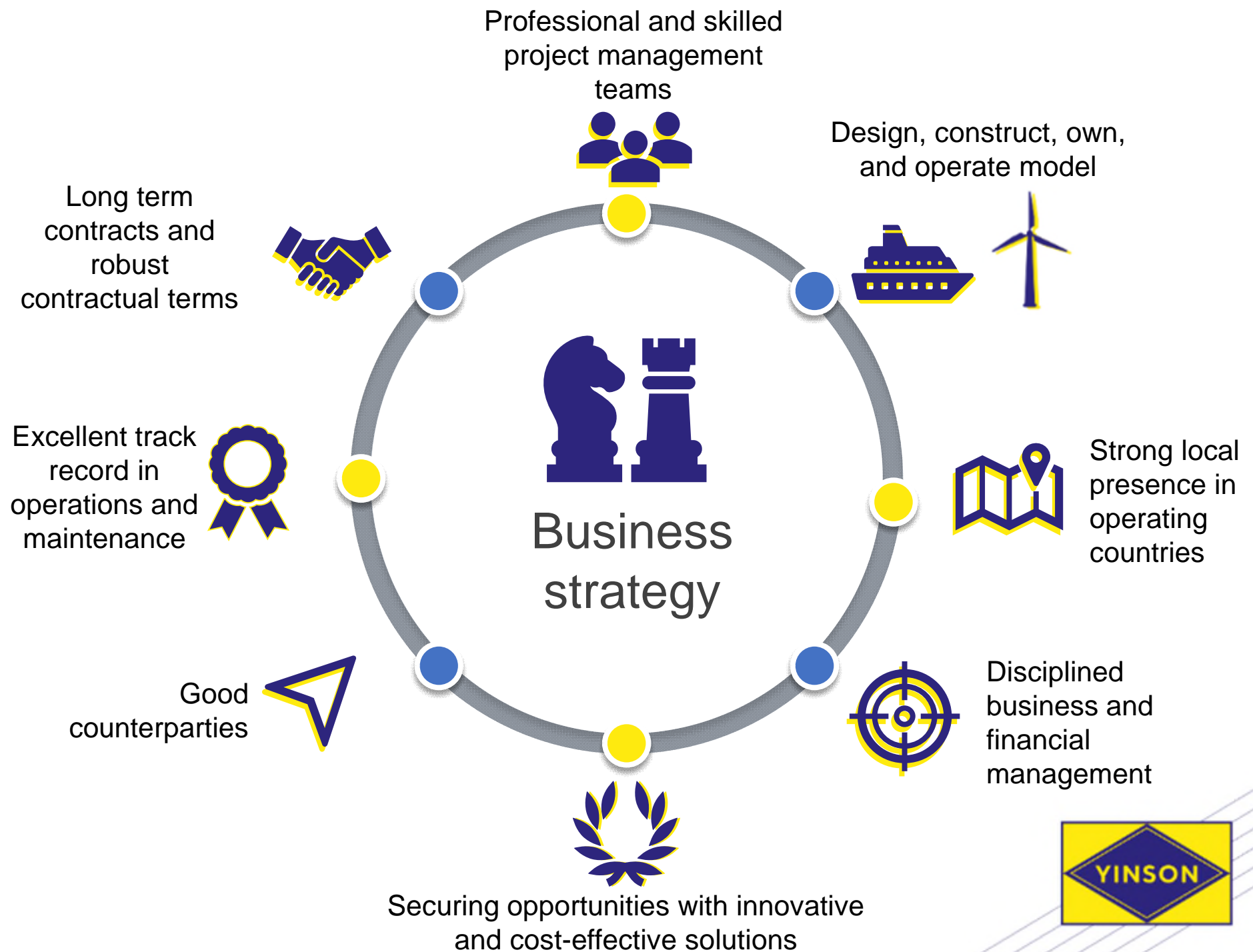
Our global presence



* On track for deployment Q3'20

** On track for deployment 2023

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 MARINE

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*



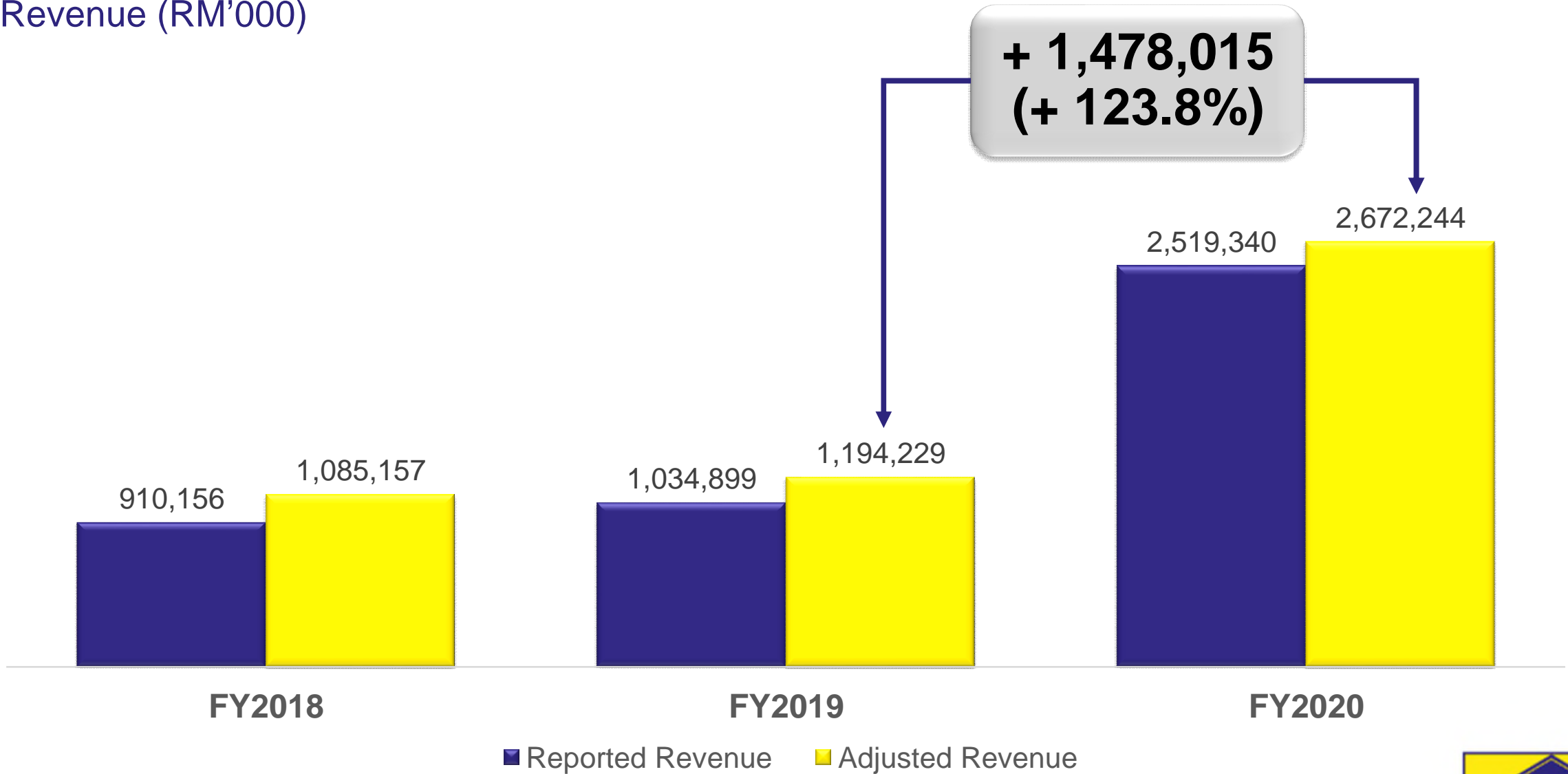
Lim Han Joeh
*Non-Independent Non-
Executive Director*



Financial highlights

Group Financial Highlights

Revenue (RM'000)

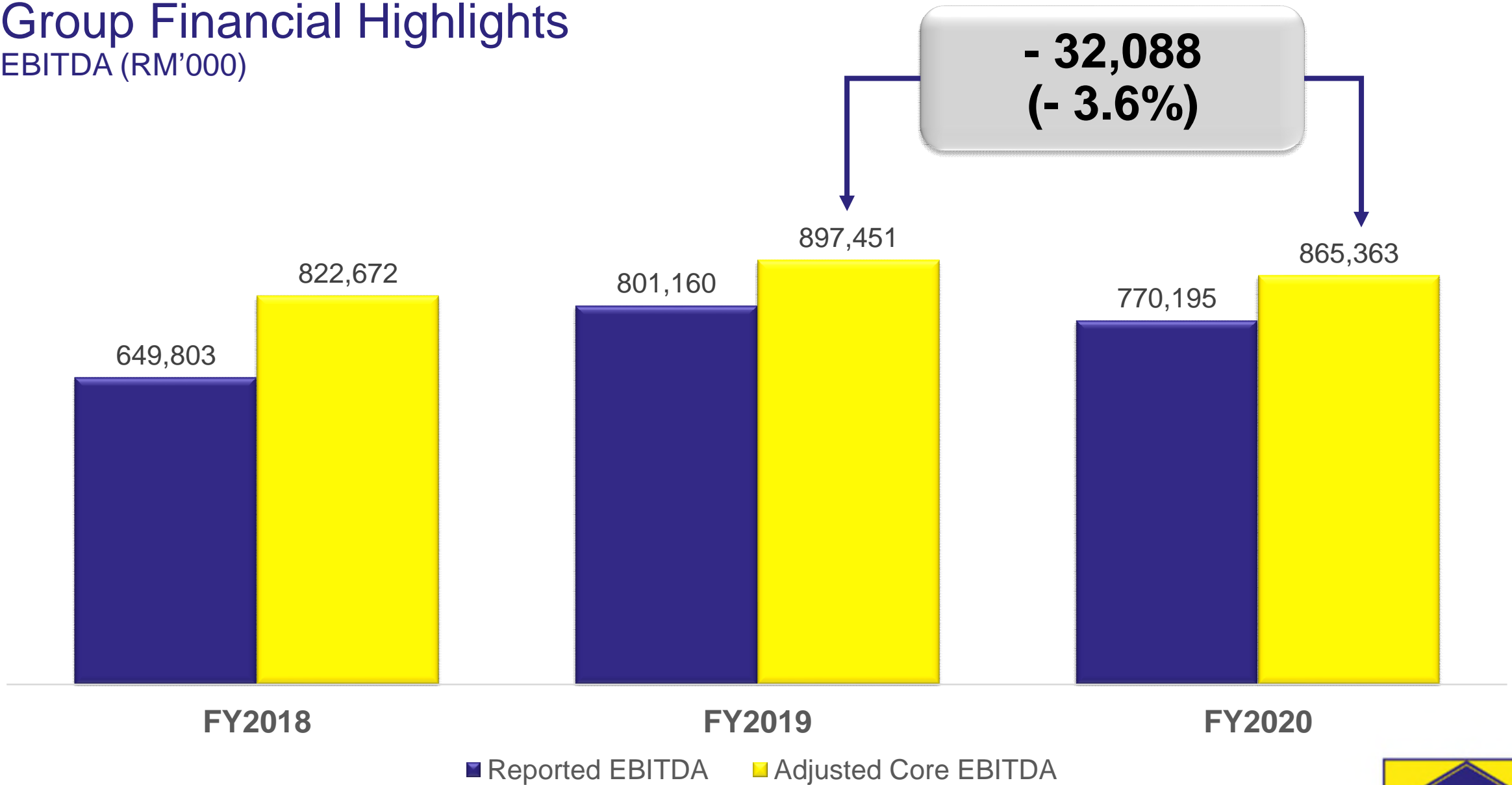


The spike is mainly due to commencement of lease for FPSO Helang that gave rise to outright sale recognition under classification of a finance lease. Kindly refer to Yinson's Annual Report 2020 (page 56) for further information



Group Financial Highlights

EBITDA (RM'000)

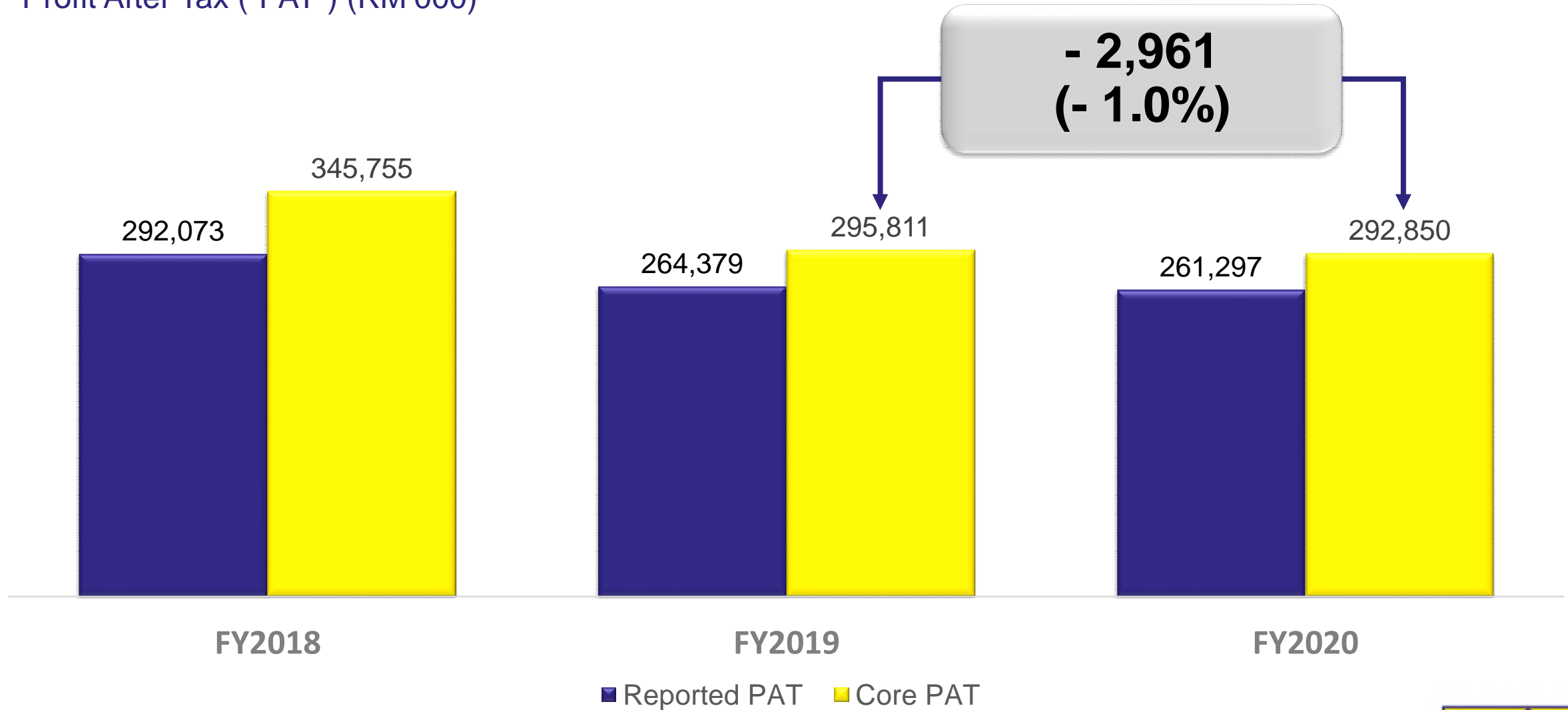


The reduction was primarily affected by FPSO Allan's charter cessation at the end of last financial year with addition of other transaction's movement such as impairment, foreign currency etc.



Group Financial Highlights

Profit After Tax ("PAT") (RM'000)

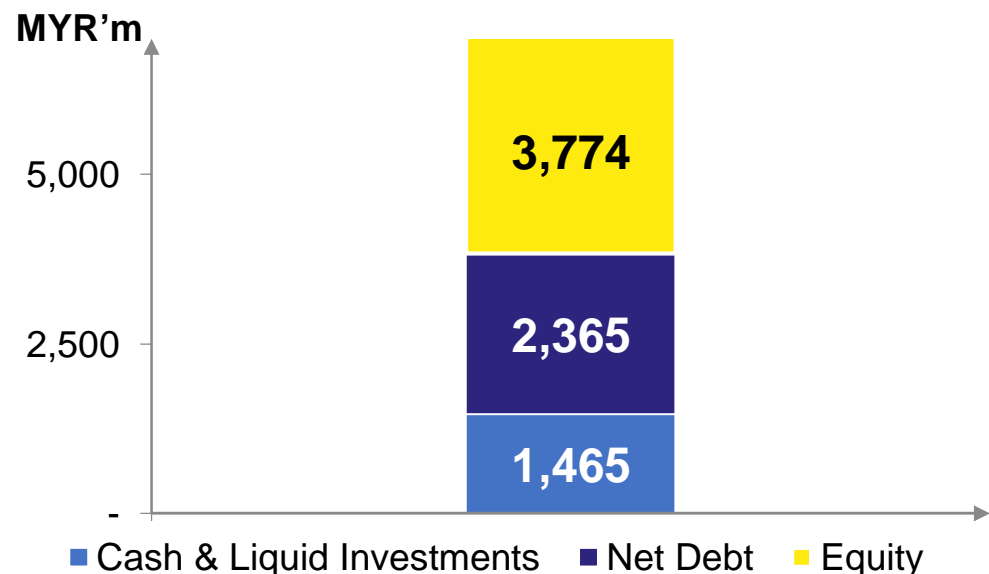


The reduction in PAT is marginal as the higher drop in EBITDA was moderated mainly by a corresponding lower depreciation cost as FPSO Allan ceased depreciation upon its redeployment to another project

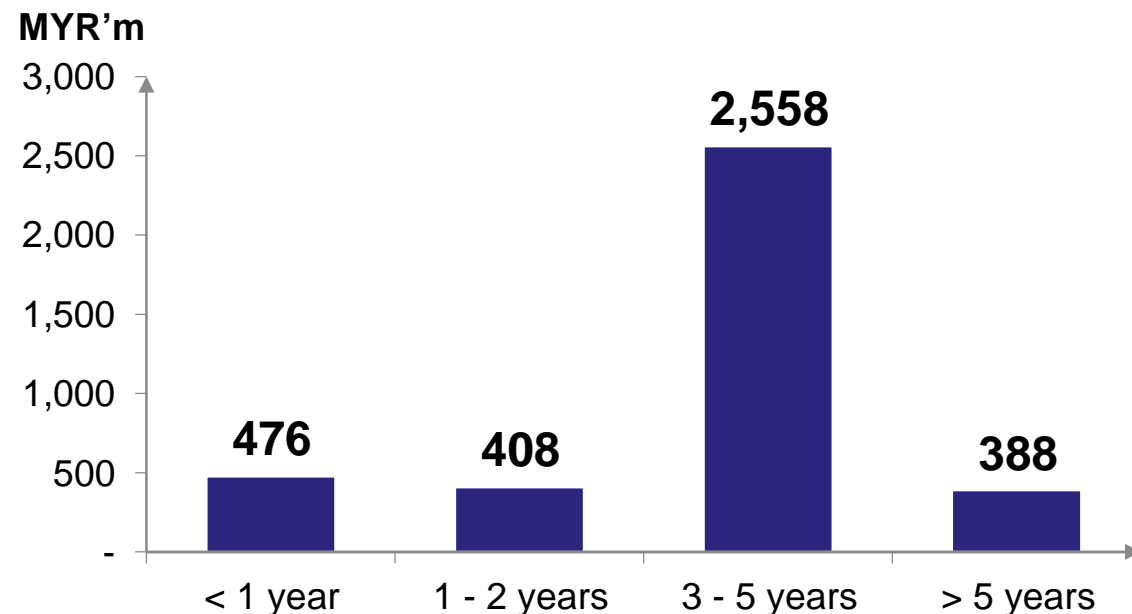


Group Financial Highlights

Net Gearing



Debt Maturity Profile



32.4%
Adjusted Core EBITDA Margin*



2.9x
Adjusted Net Leverage*



0.6x
Net Gearing

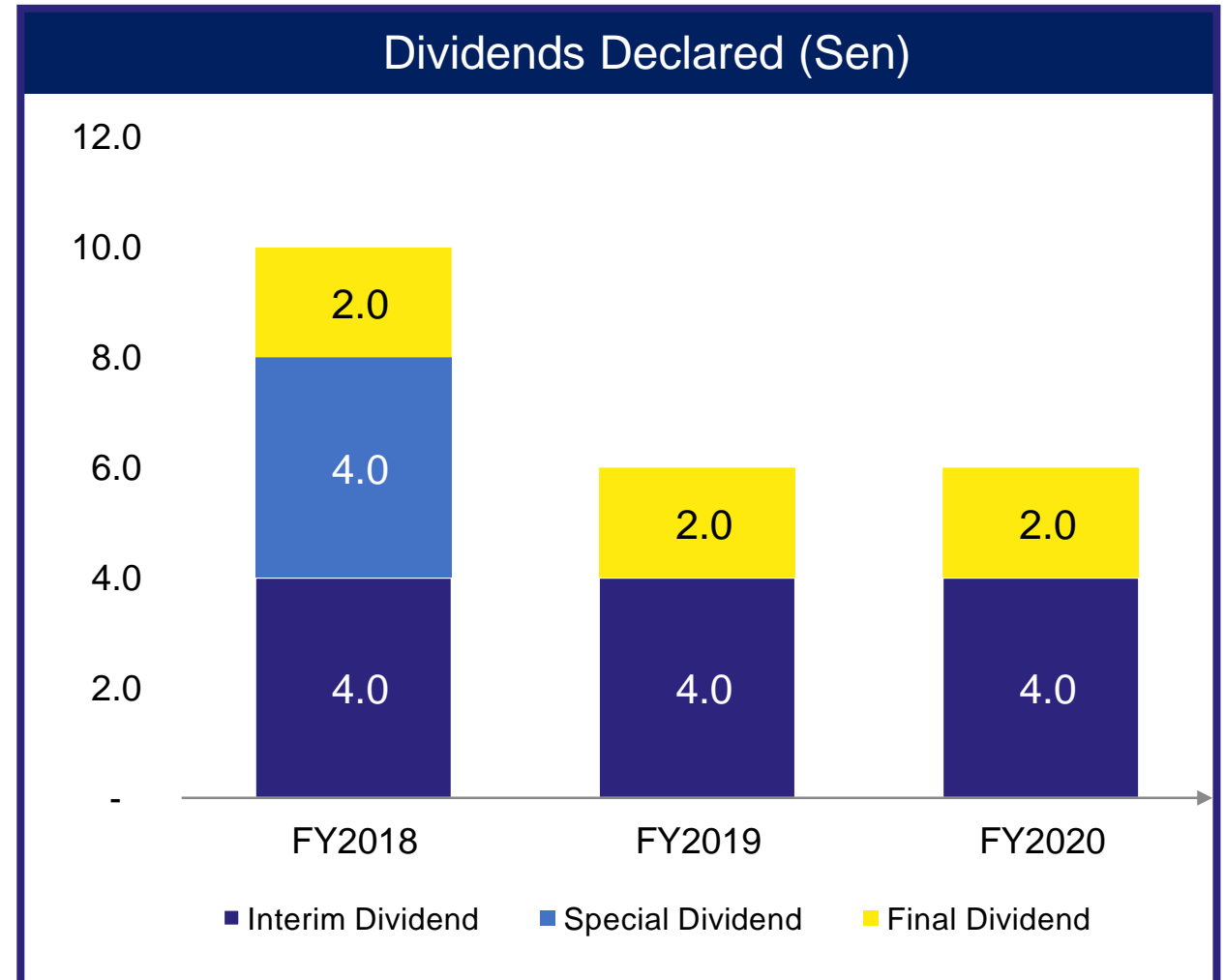


1.2x
Debt Service Coverage

* Adjusted amount/ratio is defined as the Group's financial results or Net Debt plus the Group's share of financial results or Net Debt of its joint ventures and associates

Group Financial Highlights

As at FY2020	
Dividend Yield	0.97%
Dividend Declared (sen)	4.0
Current Ratio	1.45
Equity (RM'000)	3,773,869
Return on Equity	6.92%





Key investment highlights

Latest developments

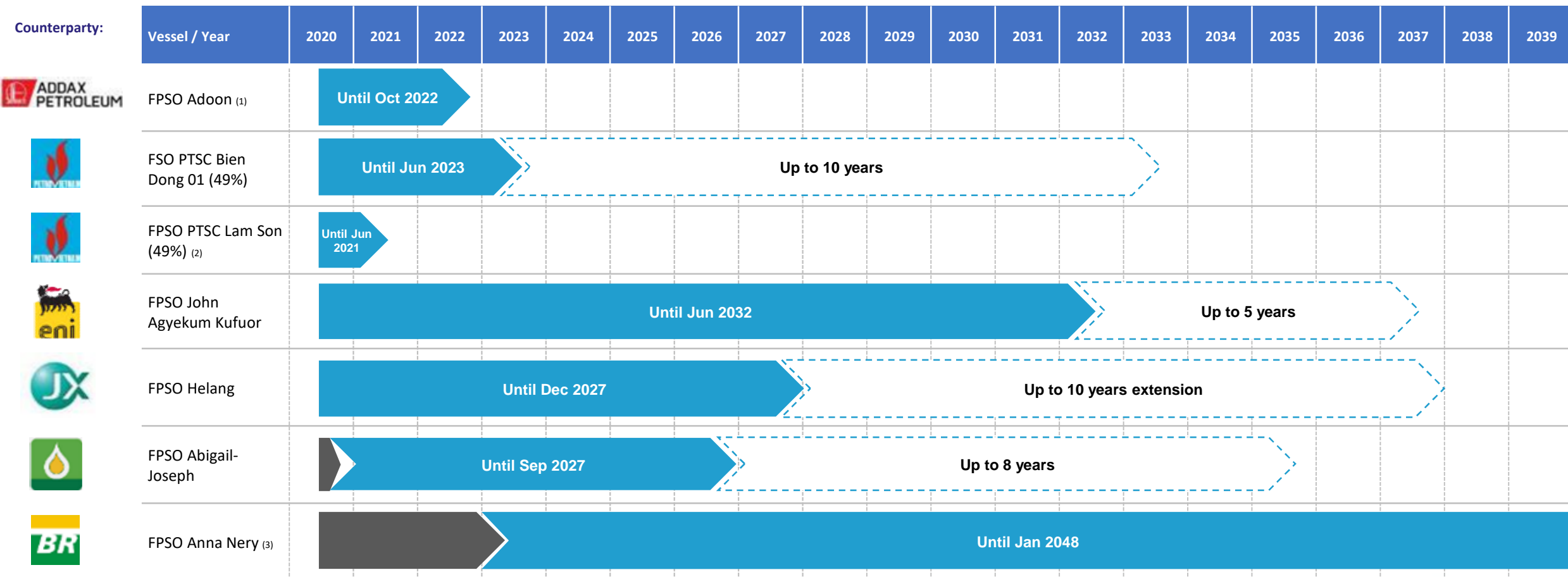
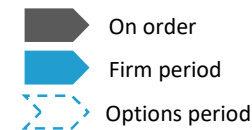
Jun 2019	<ul style="list-style-type: none">• 17th Tenure of FPSO Adoon extended for an additional 4 years with retrospective effect from 17 October 2019 to 16 October 2022. The contract had been extended on an interim basis several times during the negotiation process for this substantive extension.• 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.
Sep 2019	<ul style="list-style-type: none">• 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.
Oct 2019	<ul style="list-style-type: none">• 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'.
Dec 2019	<ul style="list-style-type: none">• 6th FPSO Helang achieves first gas.

Latest developments

Feb 2020	<ul style="list-style-type: none">• 26th FPSO Abigail-Joseph sets sail for Nigeria.• 28th Entered into multiple agreements towards acquiring Singapore liftboats operator Ezion Holdings Limited.
Mar 2020	<ul style="list-style-type: none">• 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 power plants in Rajasthan, India.
Apr 2020	<ul style="list-style-type: none">• 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.
July 2020	<ul style="list-style-type: none">• 6th signed settlement for Ca Rong Do FPSO project in Vietnam, which was terminated due to force majeure.• 9th Concluded agreement with "K" Line for their participation in the FPSO Anna Nery Project with around a 10% stake.

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.

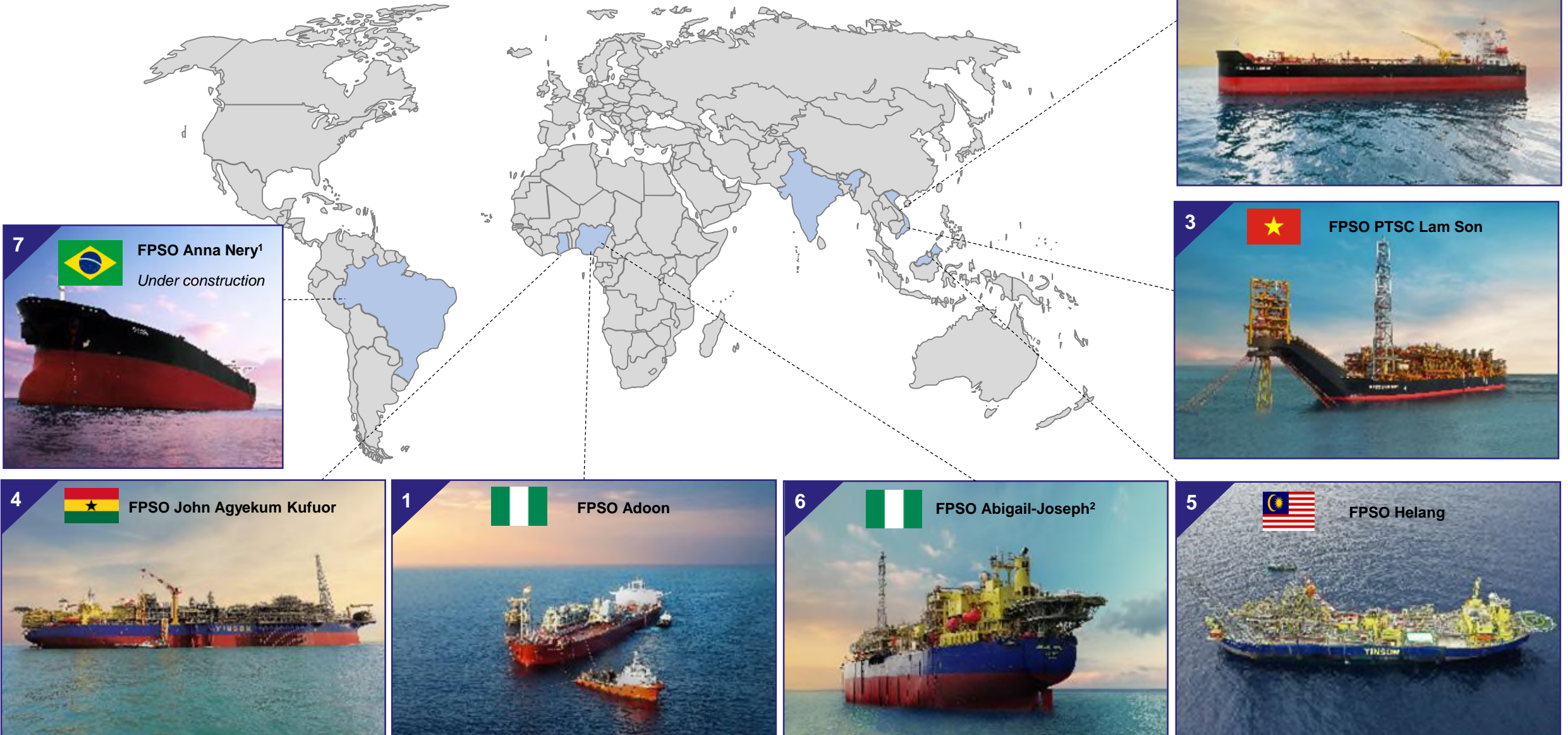


- On 17 June 2019, Addax entered into an addendum to further extend the contract for an additional 4 years with retrospective effect from 17 October 2018 to 16 October 2022. The Charter terms and conditions remain unchanged.
- On 16 March 2020, PTSC AP entered into a Bareboat Charter Contract with PTSC. 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.



Key assets

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



7



FPSO Anna Nery¹
Under construction



4



FPSO John Agyekum Kufuor



1



FPSO Adoon



6



FPSO Abigail-Joseph²



5



FPSO Helang



2



FPSO PTSC Bien Dong 01



3



FPSO PTSC Lam Son



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”)



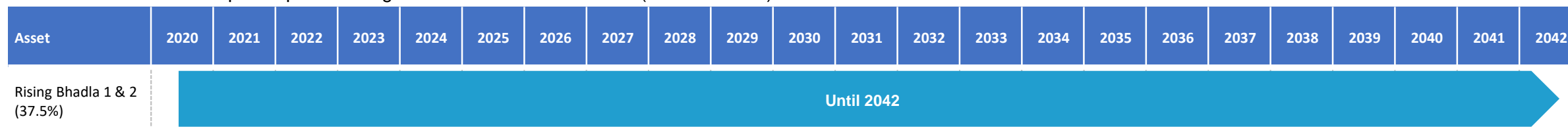
- NTPC Limited, formerly National Thermal Power Corporation Limited, is India’s largest power utility, majority owned by the Government of India.
- It is listed on the National Stock Exchange (NSE), Mumbai, India with a market capitalisation of INR918.73 billion as at 16 June 2020.
- NTPC is rated AAA (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



Rising Bhadla 1 & 2 solar power plants

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.

Share Price Overview

YNS:MK Bursa Malays
Yinson Holdings BHD [COMPANY INFO](#)

+ ADD TO WATCHLIST

6.01 MYR

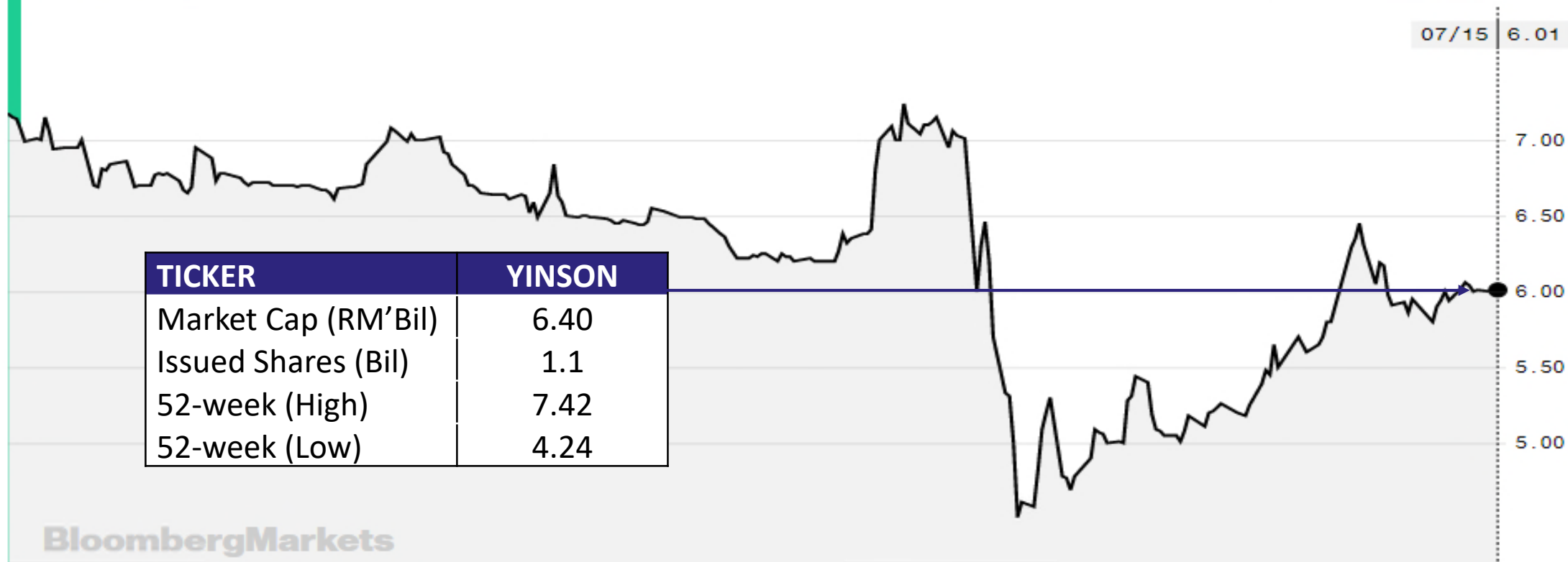
● MARKET OPEN

AS OF 04:44 AM EDT 07/15/2020 EDT

1D 1M 6M YTD **1Y** 5Y

MINIMIZE CHART

Q Add a comparison



BloombergMarkets

Research coverage

Date	Institution	Call	Target Price
26/06/20	UOB	Buy	RM7.00
25/06/20	BIMB	Buy	RM7.70
25/06/20	KAF	Buy	RM7.27
25/06/20	Kenanga	Outperform	RM7.10
25/06/20	Maybank	Buy	RM7.20
25/06/20	RHB	Buy	RM7.60
24/06/20	CIMB	Buy	RM7.07
24/06/20	Citibank	Buy	RM7.00
24/06/20	Nomura	Buy	RM6.22



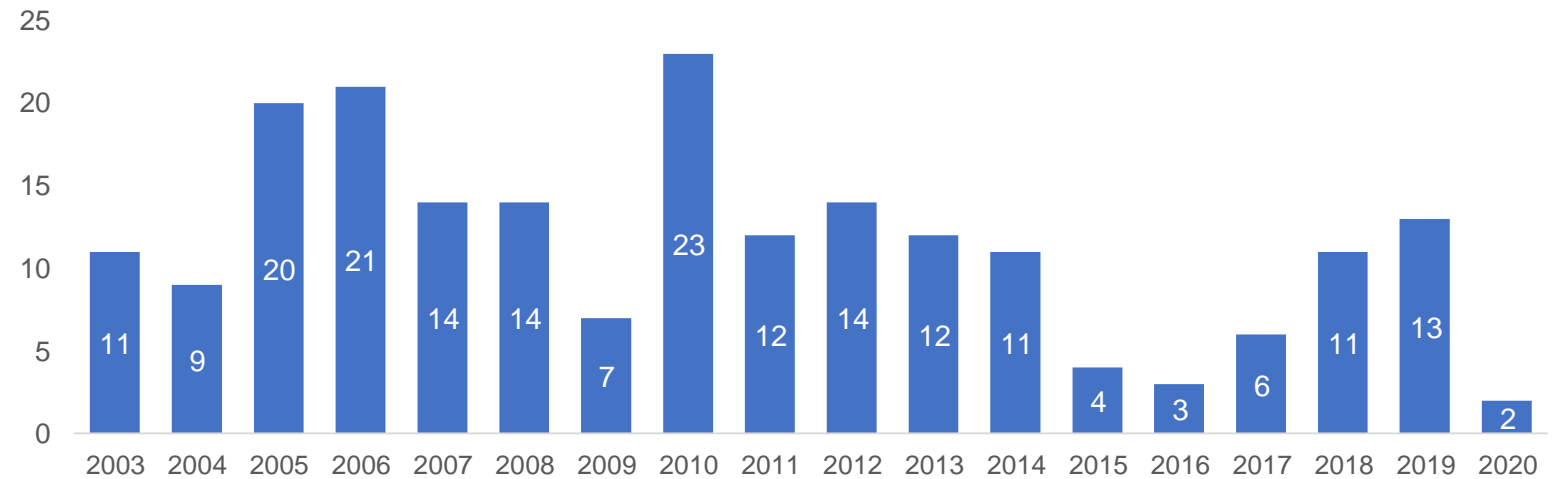
Market outlook

Overview & outlook of global FPSO industry

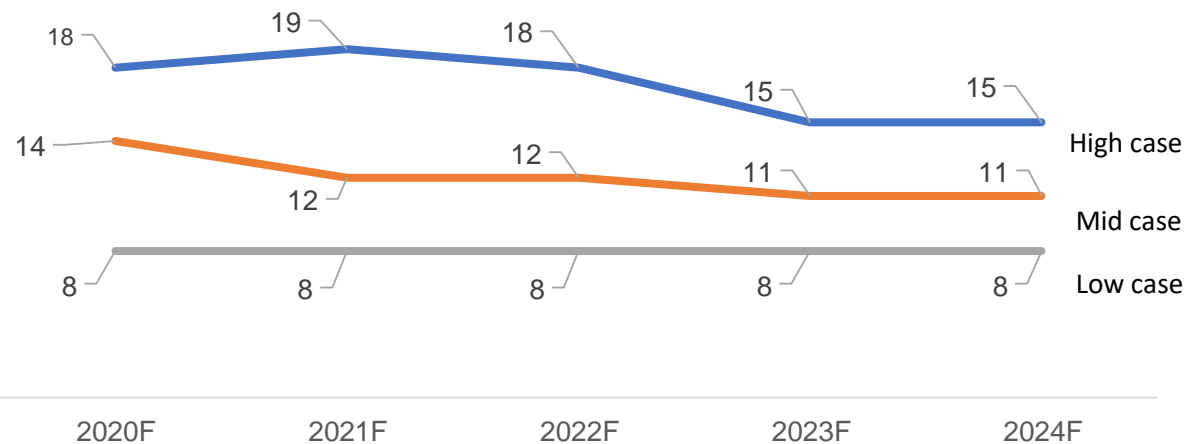
Global FPSO Fleet Status

- Brazil, West Africa, South East Asia, and the North Sea account for **75% of the total number of installed FPSOs globally.**
- Of the 25 FPSOs on order in 2019, 7 will be deployed in Brazil, 3 in the North Sea, 3 in Africa, 2 each in South East Asia and South America, 1 each in China and Australia and 2 yet to be decided.
- As of 16 June 2020, there are 175 FPSO vessels in active employment, with 32 available for hire
- 16 awards since 2019 - 6 new builds, 3 redeployments, 5 conversions and 1 cancelled order
- 22 FPS contracts awarded in up to Q2 2020: 15 FPSOs, 2 SEMIs, 5 FSRUs

Historical FPSO charter contracts



Forecasted FPSO awards



EMA forecasts new FPSO vessels orders of 81 – 175 vessels from 2020 to 2024 with a total capital cost between USD62.4 – USD9138.8 billion

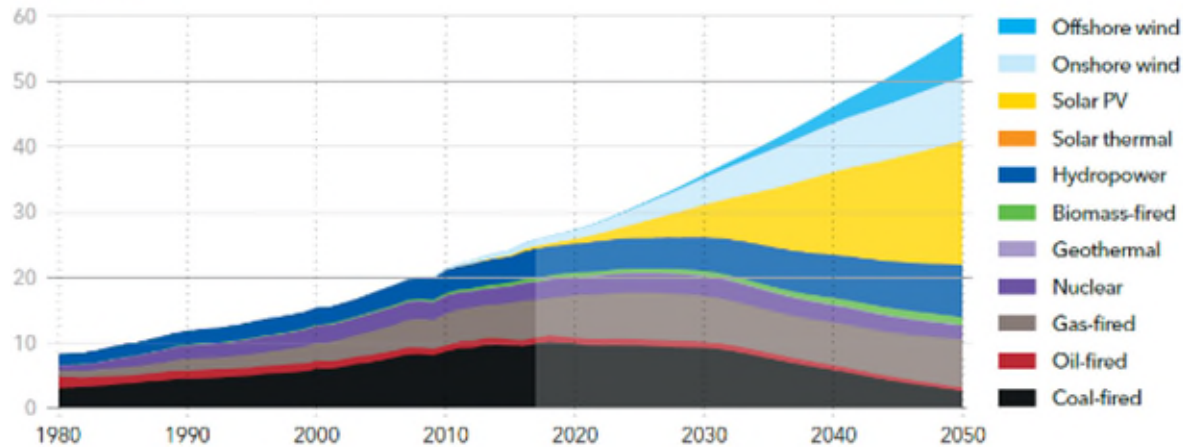


Energy outlook

Renewables Division established – positioned for energy transition

World electricity generation by power station type

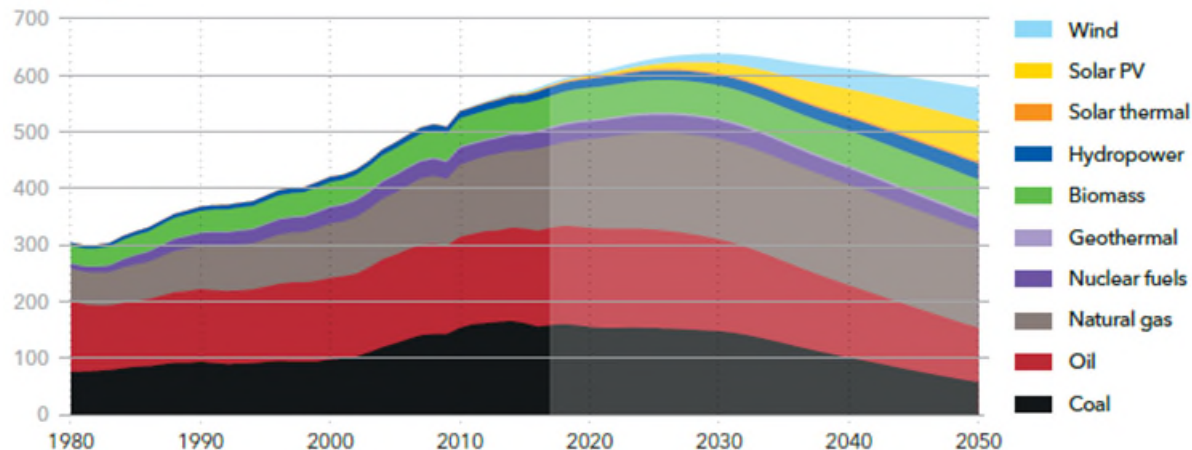
Units: PWh/yr



Source: DNV GL ENERGY TRANSITION OUTLOOK 2019

World primary energy supply by source

Units: EJ/yr



Source: DNV GL ENERGY TRANSITION OUTLOOK 2019

- The transition to renewable sources of power generation is accelerating - leading to strong growth in the renewables market
- The all-in cost of new renewables is now lower than the marginal cost of existing fossil fuel generation in many markets.
- There is also a strong move towards electricity as a prime source of energy
- Nevertheless, oil & gas will remain a significant source of energy for many decades.
- Renewables are at the start of the growth curve and Yinson is well positioned to take advantage of that growth.



Core portfolio and greenfield development – a basis for growth

- Our near-term focus is to establish a core portfolio of assets in Asia and Europe – both operating assets and greenfield development
- Yinson acquired a 37.5% in Rising Sun Energy Private Limited (“RSE”), an India-incorporated company with two operational solar power plants in the Bhadla Solar Park, Rajasthan, India at the end of March 2020
- India provides an initial platform for growth in Asia
- Other markets in both Asia and Europe are under active development
- The renewables industry has generally seen limited impact from Covid-19. The expectation going forward, is that as economies recover, it will be an opportunity for governments to support green policies as part of their economic recovery plans driving stronger investment in renewables infrastructure.



Ezion transaction



- The parameters of transaction to acquire Ezion Holdings Limited will be reevaluated in light of recent macro-economic developments
- The aim is to submit revised terms to both Ezion and Ezion's major secured lenders by 31 August 2020
- Key parameters such as cash consideration and debt remaining will be reevaluated to reflect the current risk return environment





AGENDA

AS ORDINARY BUSINESS

AGENDA ITEM 1

To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2020 together with the Reports of the Directors and Auditors thereon.



AS ORDINARY BUSINESS

AGENDA ITEM 2 – ORDINARY RESOLUTION 1

To approve the payment of a Final Single Tier Dividend of 2 sen per ordinary share in respect of the financial year ended 31 January 2020.



AS ORDINARY BUSINESS

AGENDA ITEM 3 – ORDINARY RESOLUTION 2

To approve the payment of Directors' fees of RM1,473,333.34 for the financial year ended 31 January 2020.



AS ORDINARY BUSINESS

AGENDA ITEM 4 – ORDINARY RESOLUTION 3

To approve the payment of Directors' benefits of up to RM311,000.00 for the period from 17 July 2020 until the next Annual General Meeting of the Company to be held in 2021.



AS ORDINARY BUSINESS

AGENDA ITEM 5 – ORDINARY RESOLUTIONS 4, 5 & 6

To re-elect the following Directors who are retiring by rotation in accordance with Clause 96 of the Constitution of the Company and being eligible, have offered themselves for re-election:

- (i) Mr Lim Chern Yuan
- (ii) Raja Datuk Zaharaton binti Raja Zainal Abidin
- (iii) Dato' Wee Hoe Soon @ Gooi Hoe Soon



AS ORDINARY BUSINESS

AGENDA ITEM 6 – ORDINARY RESOLUTIONS 7 & 8

To re-elect the following Directors who are retiring by rotation in accordance with Clause 101 of the Constitution of the Company and being eligible, have offered themselves for re-election.

- (i) Puan Rohaya binti Mohammad Yusof
- (ii) Puan Sharifah Munira bt. Syed Zaid Albar



AS ORDINARY BUSINESS

AGENDA ITEM 7 – ORDINARY RESOLUTION 9

To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 January 2021 and to authorise the Directors to fix their remuneration.



AS ORDINARY BUSINESS

AGENDA ITEM 8

To transact any other business of which due notice shall be given.



AGENDA ITEM 9 – ORDINARY RESOLUTION 10

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company at any time and upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company or the time being AND

(Cont'd on next slide)



AGENDA ITEM 9 – ORDINARY RESOLUTION 10

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 *(Cont'd)*

THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by a resolution of the Company at a general meeting.”

(Cont'd on next slide)



AGENDA ITEM 10 – ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) (Cont’d)

“THAT subject to Section 127 of the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:

(Cont’d on next slide)



AGENDA ITEM 10 – ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) (Cont’d)

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as at any point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

(Cont’d on next slide)



AGENDA ITEM 10 – ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) (Cont’d)

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) to cancel all the shares so purchased; and/or
- (ii) to retain the shares so purchased as treasury shares for distribution as dividends to the shareholders and/or resell the treasury shares on the stock market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
- (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares so purchased; or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

(Cont’d on next slide)



AS SPECIAL BUSINESS

AGENDA ITEM 10 – ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) (Cont’d)

THAT such authority conferred by this resolution shall commence upon the passing of this Ordinary Resolution and shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such resolution was passed; or at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first,

(Cont’d on next slide)



AS SPECIAL BUSINESS

AGENDA ITEM 10 – ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) (*Cont’d*)

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.”





Questions

Strategy and financial matters

QUESTION 1

The Group's Offshore Support Vessels ("OSV") namely Yinson Hermes and PTSC Huong Giang have contracts expiring on January 2020 and 31 January 2020 respectively.(page 68 of Annual Report)



a) Have the two OSVs secured either an extension of contract or new contracts? If yes, what is the contract period of each OSV?

YINSON'S RESPONSE

- A new contract was secured for PTSC Huong Giang for a firm period of 1.5 years with an option to extend for 1 year. The new contract commenced in May 2020.
- The existing contract for Yinson Hermes has been extended to 31 July 2020 with 3 monthly extension options.

b. Are the chartered rates for the two OSVs comparable or better than the previous rates?

YINSON'S RESPONSE

The charter rates secured for the two OSVs are comparable to the previous rates.

**c) Are the other OSVs fully deployed?
What are the current utilization rates?**

YINSON'S RESPONSE

Our other two OSVs, PTSC Lam Kinh and Yinson Perwira, are on charter. Hence, current utilization rate is at 100% for our OSVs.

d) What is the current order book for OSVs?

YINSON'S RESPONSE

The current firm order book as at 30 June 2020 stands at approximately RM120 million.

QUESTION 2

In the near term, the Group is focusing on the renewables by establishing a portfolio of operating assets together with new green field development opportunities in selected regions. (page 40 of Annual Report)



a) What are the renewables the Group is targeting to invest in apart from the two solar plants in India?

YINSON'S RESPONSE

The Group is primarily focusing on land-based solar PV and land-based wind in the near- to medium-term but is also evaluating other renewable technologies on an opportunistic basis.

b) Which regions have identified for investment in the renewables and why?

YINSON'S RESPONSE

The Renewables Division is looking to establish core portfolios in both Asia and Europe in the short term.

Europe provides opportunities in an established and expanding renewables market with strong political and policy support and a stable business environment.

Asia provides opportunities for rapid growth in new markets, where increasing energy requirements are a strong driver. The political and market risks are different from, but complementary to, Europe, providing beneficial diversification.

We prefer not to identify specific countries publicly for market competition reasons.

c) What is the CAPEX in respect of these investments in renewables?

YINSON'S RESPONSE

We prefer not to publish future spending plans, except for identified & approved projects.

Our target is to have an operational portfolio with installed capacity of up to 1 GW within 3-5 years in addition to an established development pipeline.

QUESTION 3

The Group's Investment Funds Outside Malaysia ("IFOM") has increased by RM128.9 million or 247.9% from RM52.0 million in FY 2019 to RM180.9 million in FY 2020.(page 274 of Annual Report)



a) What is the reason for the increased investment in IFOM?

YINSON'S RESPONSE

In line with Yinson's growth, the Group has increased its liquidity for working capital and capital expenditure on FPSO projects. This has been achieved through earnings and the issuances of Sukuk Mudharabah in May 2018 and Perpetual Securities in March 2019 and April 2019.

As FPSO projects are primarily outside Malaysia, liquidity earmarked for capital expenditure and operating expenses are also kept outside Malaysia. Doing so reduces risk of FX losses from unfavourable movements in currencies and minimises potential tax inefficiencies. Yinson's Treasury team maintains an appropriate mix of high-quality liquid assets (including IFOM, time deposits and cash) and adequate cash buffers to meet unexpected cash outflows.

b) In which countries are the IFOM investments? What are the investment types of IFOM i.e. equity, bond or others?

YINSON'S RESPONSE

Investment Funds Outside Malaysia are in investment funds whose fund managers are in Singapore and Switzerland. The underlying assets of these investment funds are a broad mixture of fixed-income and other securities. The issuers of these securities are domiciled in the United States, United Kingdom, Switzerland, China, Australia, Germany, and other countries.

c) What is the rate of return of the IFOM by category for both FYs 2020 and 2019?

YINSON'S RESPONSE

Investment Funds Outside Malaysia are in USD denominated investment funds. These IFOM earned a rate of return, on an annualized basis, between 3 to 4 percent per annum in both FY 2020 and 2019.

QUESTION 4

Yinson Holdings Bhd's 49% owned joint-venture ("JV") in Vietnam has executed a final settlement agreement with PetroVietnam Technical Services Corp (PTSC) over the termination of a US\$1 billion (RM4.29 billion) charter contract bagged by the JV in 2017.



a) What is the total sum of settlement due to the JV? When is the Company expected to receive the settlement sum?

YINSON'S RESPONSE

The final settlement amount due to JV is USD64.40 million. JV has as at to-date received the settlement amount in full.

While the Company is currently working together with JV partner towards the final distribution of the settlement amount by Q3 FYE2021, the Company has thus far received repayment amount of USD14.09 million from JV.

b) What is the financial impact of the settlement to the Group's result?

YINSON'S RESPONSE

As the overall settlement amount allocation details is in midst of discussion with our JV partner, the financial impact assessment outcome is on-going. However, the Group expects the financial impact would not have material effect to the financial year ending 31 January 2021.

QUESTION 5

FPSO Anna Nery is set for deployment in 2nd quarter 2023 and has a contract period of 25 years with Petrobras, Brazil.



a) What are the risks that will delay the deployment of FPSO Anna Nery? How will the Company mitigate the risk of delay?

YINSON'S RESPONSE

The Anna Nery project has a comfortable delivery schedule (2nd quarter 2023). We are presently on schedule with phase one of construction works ongoing. The key risk is the COVID pandemic and disruptions to supply chain.

The Company is taking the following steps to mitigate the risk of delay:

- Increased communication with vendors via a document management portal, which serves as a platform for the progress management system and information sharing with vendors
- Excluding 'Pandemic' from the Force Majeure clause in contracts with vendors
- Requesting business continuity plans from our vendors for the pandemic
- Covid-19 risk assessments carried out by Yinson Management
- Strengthened our teams with key members possessing experience with the Brazil FPSO business and Petrobras

b) Has the Group tendered for more contracts with Petrobras? What is the expected success rate?

YINSON'S RESPONSE

Yinson is currently in one other bid in Brazil for the Parque Das Baleias FPSO for Petrobras. We are still waiting for the decision on the award from Petrobras. Public media reports that we are the only qualified bidder for this project. We will refrain from speculating on the probability of success.



Live Questions

27th Annual General Meeting

16 July 2020



Passionately delivering **powerful** solutions





Thank you

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Norway | Singapore | UK | USA | Vietnam

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