

Corporate Presentation

30 June 2021



Disclaimer

This document may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements (“forward-looking statements”) with respect to Yinson Holdings Berhad (“Yinson” or the “Group”) future performance, position and financial results. 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.

Forward-looking statements are based on current expectations, estimates and projections of Yinson and information currently available to the company. Any forward-looking statements involve material assumptions and subjective judgments which may or may not prove to be correct and there can be no assurance that any of the matters set out in forward looking statements will actually occur or will be realized or are complete or accurate. The assumptions may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of Yinson or the Group. 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.

Yinson cautions readers that such forward-looking 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. 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.

The material contained in this document may include information derived from publicly available sources that have not been independently verified. Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of members of management. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that Yinson or the Group has adopted or endorsed such information or statistics as being accurate. No representation or warranty whatsoever, express or implied, is made as to the accuracy, completeness, consistency or the reliability of the information contained in this presentation and nothing contained in this presentation is, or should be relied upon as, a promise, warranty or representation.

In this document, certain financial data and measures are presented which are not calculated pursuant to any accounting standard or are based on information provided by specialized agencies or advisors and which are therefore alternative performance measures. These alternative performance measures are included to provide readers with further basis, along with standard accounting measures, for measuring the financial performance. Because of the discretion that the management has in defining and calculating these measures or the reliance placed by management on such information provided by those agencies or advisors, care should be taken in comparing these measures with similar measures used by other companies. Alternative performance measures have limitations as analytical tools, and readers should not consider them in isolation, or as a substitute for analysis of results as reported under statutory accounting standards, and readers should not place any undue reliance on the alternative performance measures. 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 At A Glance



USD1.33 billion

Market capitalisation

(listed on Bursa Malaysia)



15 countries

Presence across
the globe



> USD10 billion

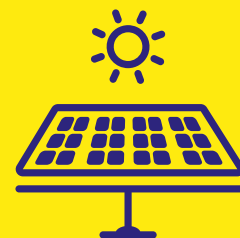
Contracted revenue



A1/ A+ ratings for
RAM and MARC

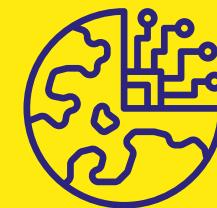


Independent FPSO
leasing company
globally



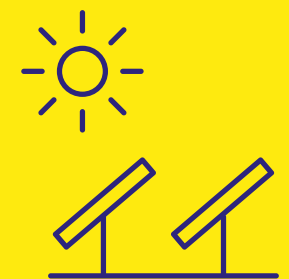
330MW

Renewable assets
operational and under
construction



**Green
Technologies**

Established in 2020



3000 – 5000MW

Renewables pipeline

Business Divisions

OFFSHORE PRODUCTION



RENEWABLES



GREEN TECHNOLOGIES

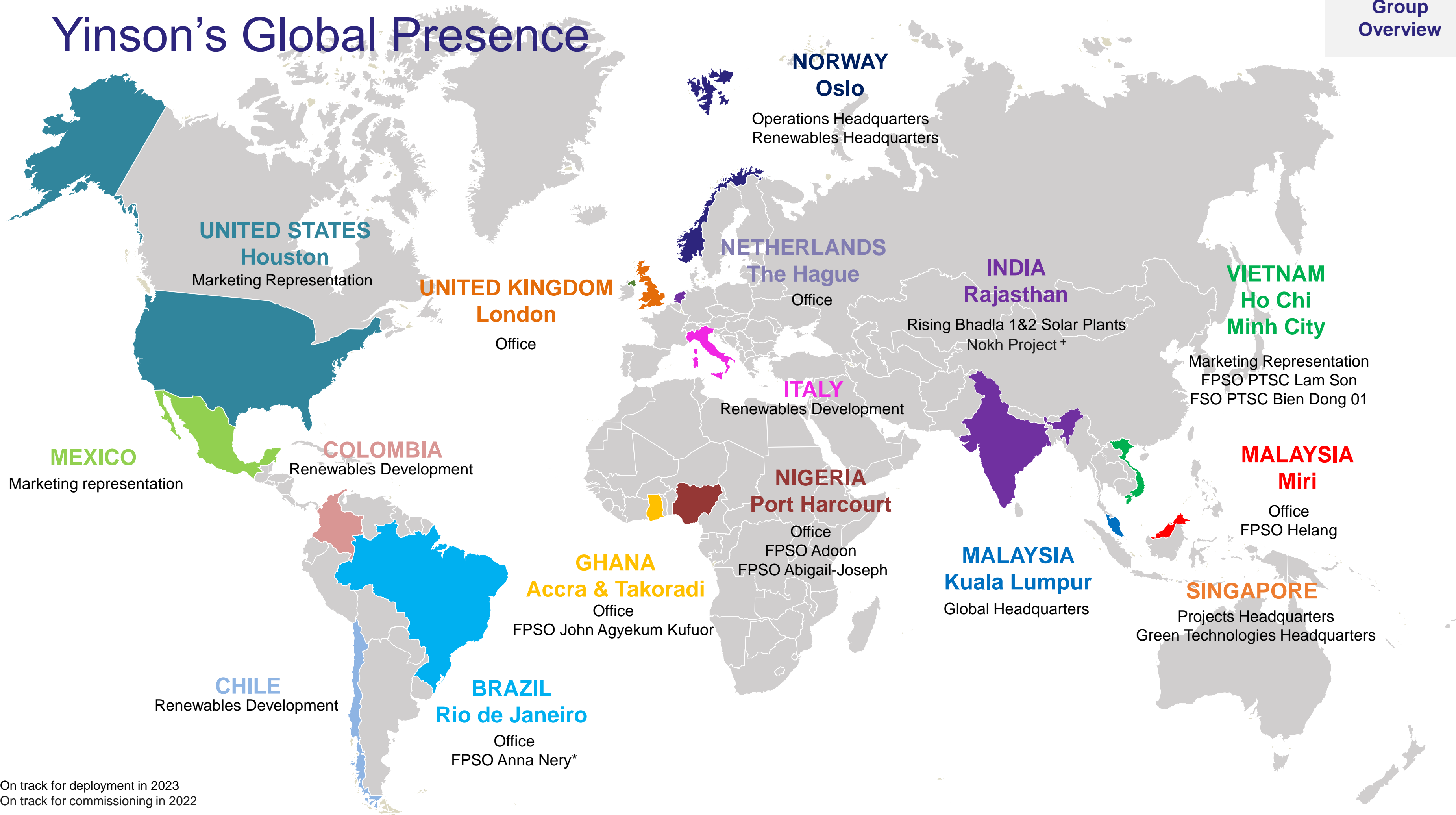


OFFSHORE MARINE



Yinson's Global Presence

Group
Overview



* On track for deployment in 2023
+ On track for commissioning in 2022

Our Transformation

1

1983 - 2010

TRANSPORT AND LOGISTICS

Began as a transport agency in Johor Bahru, Malaysia. Grew to become one of Malaysia's largest transport companies.

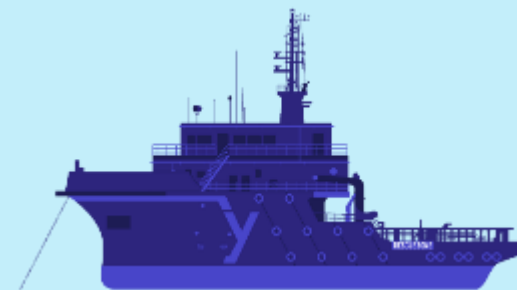


2

2011 - 2013

OFFSHORE PRODUCTION

Ventured into offshore production through joint venture with PTSC Vietnam to build an FPSO and FSO.

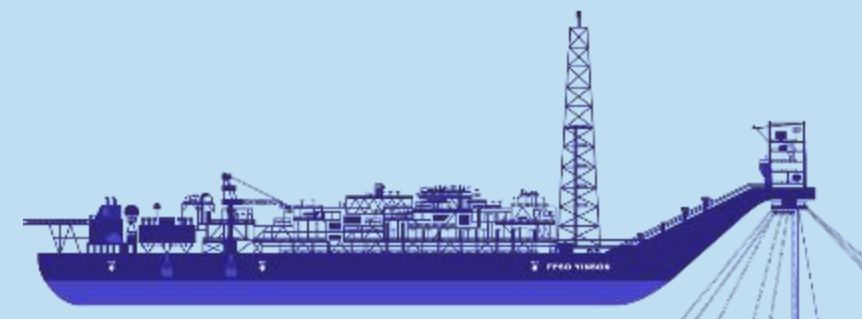


3

2014 - 2018

FULL SCALE EXECUTION AND SERVICE FPSO PROVIDER

Acquired Fred. Olsen Production ASA and divested non-O&G subsidiaries. Increased fleet size to become 6th largest independent FPSO leasing company globally.

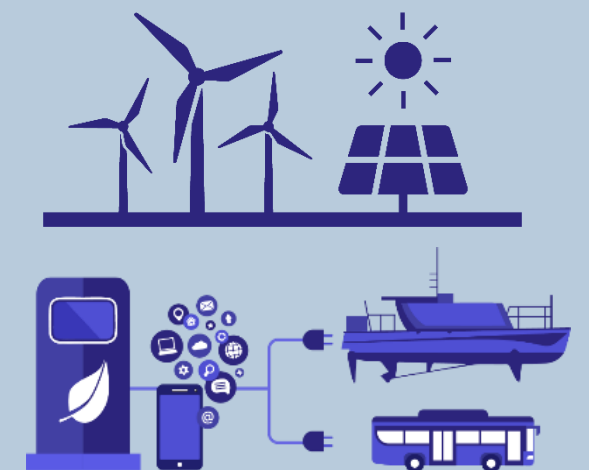


4

2019 TO PRESENT

ENERGY INFRASTRUCTURE AND TECHNOLOGY COMPANY

Established Renewables and Green Technologies Divisions. Ventured into new territories for Offshore Production. Established strategic collaborations for Offshore Marine.



OUR MISSION

Passionately delivering **powerful** solutions

OUR VISION

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



www.yinson.com



CORE VALUES

RELIABLE

We always deliver on our commitments

OPEN

We foster an environment that promotes 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



Vision

Mission

Core Values

Yinson's Edge



Sustainability
commitment



Disciplined
business and
financial
management



Professional
and skilled
project
management



Industry-leading
operational
expertise



Strong business
and financial
partnerships



Agile and
innovative
mindset



Ability to attract
and retain top
talent

Our Strategy

BUSINESS

**OPERATIONALISE
ESG**

**FOREFRONT OF
INNOVATION AND
DISRUPTION**

CAPITAL

**CREATE SUSTAINABLE
SHAREHOLDER VALUE**

**TACTICAL
FINANCIAL
MANAGEMENT**

ORGANISATIONAL

**BUILD A
PLATFORM FOR
GROWTH**

**EMPOWER
INFORMED
DECISION-MAKING**



**Create
synergistic
value**



Divisions

Offshore Production

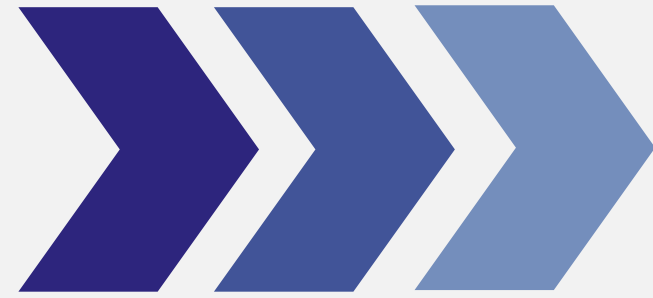
Renewables

Green Technologies

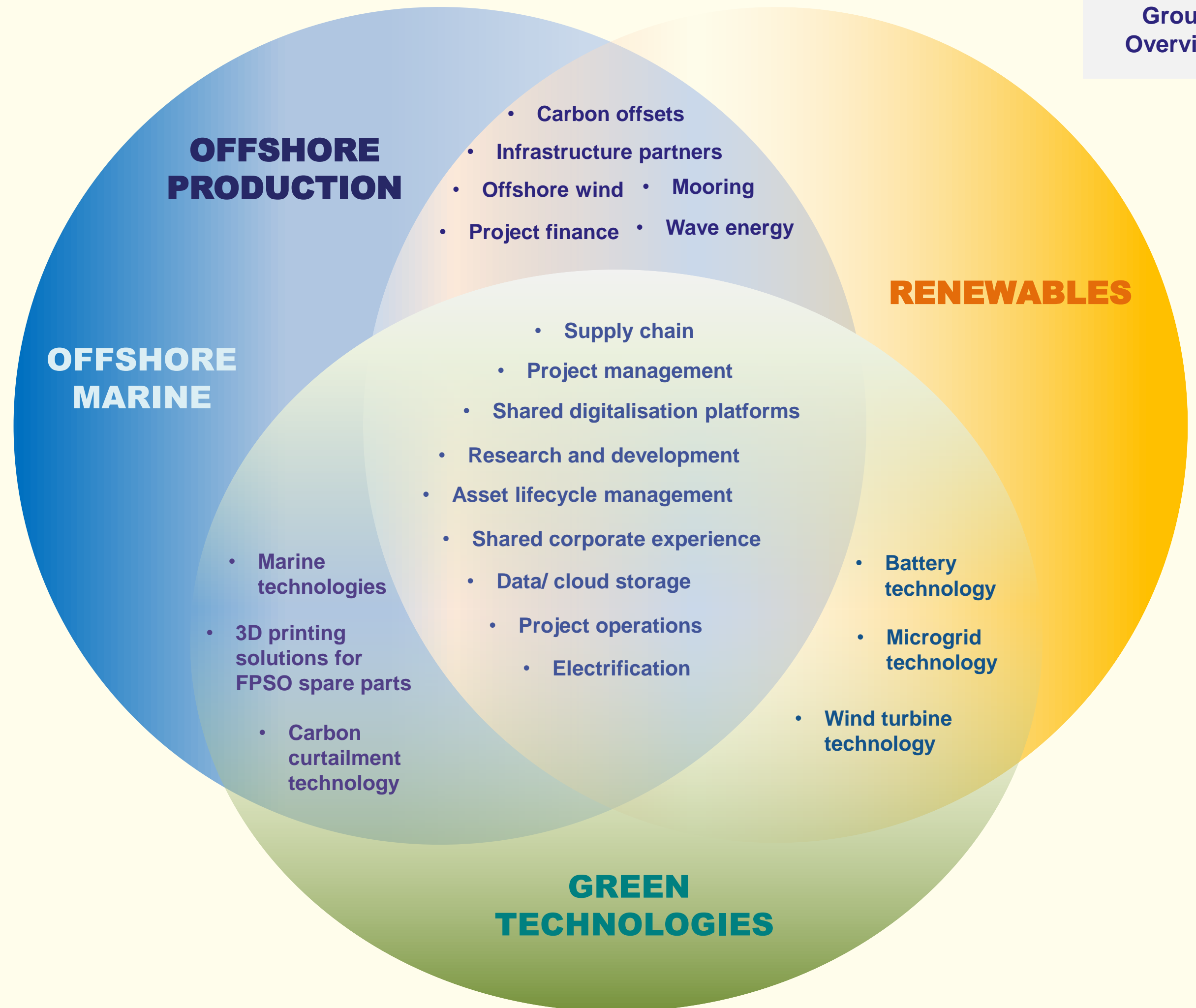
Offshore Marine

Strong supporting foundation – Corporate team and business units

Yinson's Strategic Framework and Edge



Potential synergies between Yinson's business divisions



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 

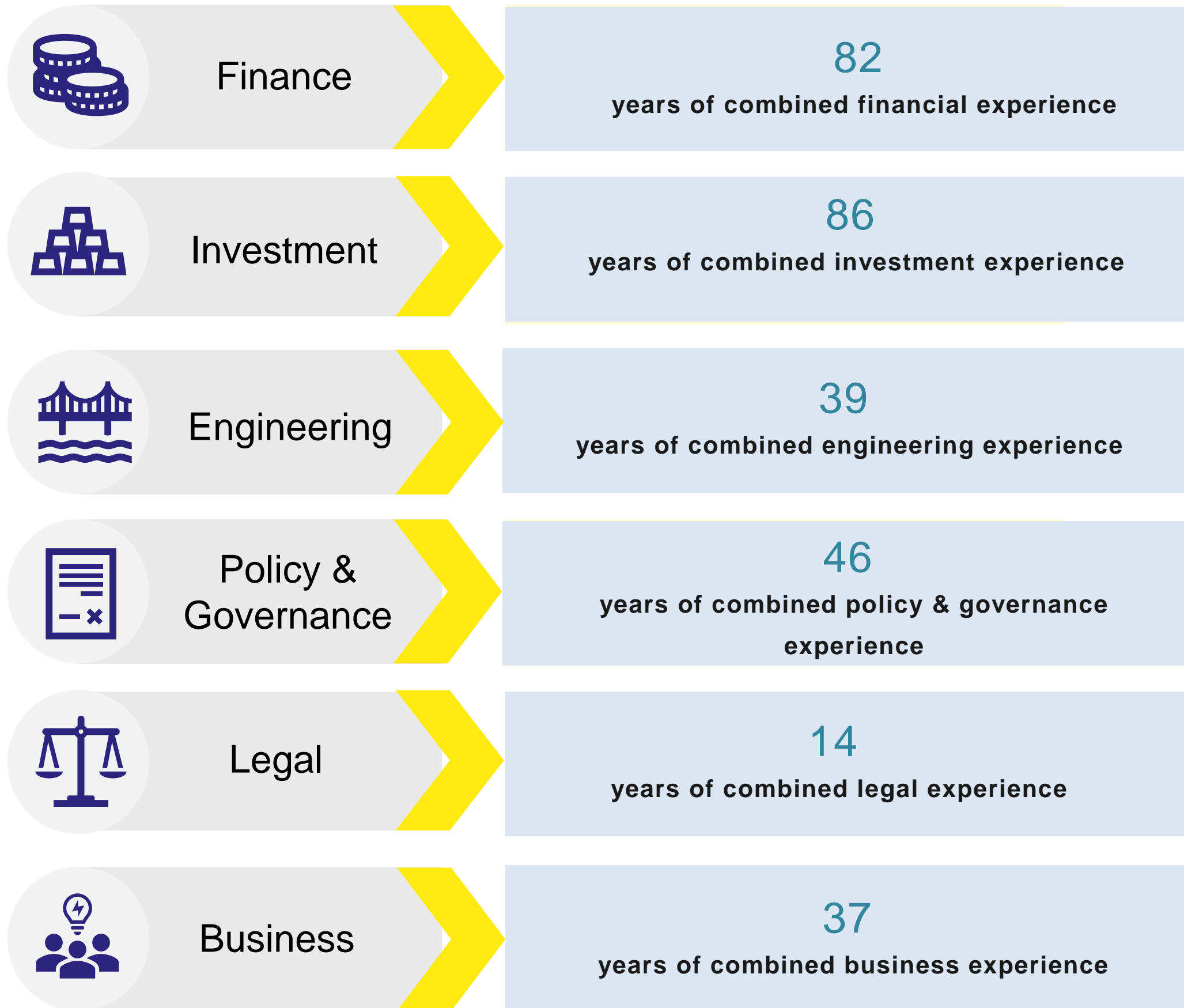


Sharifah Munira bt.
Syed Zaid Albar
Independent Non-
Executive Director 



Lim Han Joeh
Non-Independent Non-Executive
Director

Strong And Experienced Non-Executive Board Members



Dato' Wee Hoe Soon @ Gooi Hoe Soon	EPF investment panel member
	Director of Securities Commission
	Chairman of Perstima Berhad
	Chairman of Red Ideas Holdings Berhad
Dato' Mohamad Nasir bin AB Latif	Chairman of Investment Panel, KWAP
	Former Deputy Chief Executive Officer (Investment), EPF
Rohaya binti Mohammad Yusof	Chief Investment Officer, EPF
	Chairman of Institutional Investors Council Malaysia
Datuk Abdullah bin Karim	Former President/ CEO of Petronas Carigali
	Former Vice President and Venture Director of Domestic LNG projects, Petronas Carigali
Raja Datuk Zaharaton binti Raja Zainal Abidin	Former Director General of Economic Planning Unit
Sharifah Munira bt. Syed Zaid Albar	Legal and corporate experience in various industries
Lim Han Joeh	Executive Director, Yinson Corporation

Senior Management



Lim Chern Yuan
Group CEO and
Executive Director



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



Eirik Barclay
Group Executive Vice President,
New Ventures and Technology



Andrew Choy
General Counsel, Group Legal



Guillaume Jest
Group Chief Financial Officer



Louisa Brady
Group HR Director



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

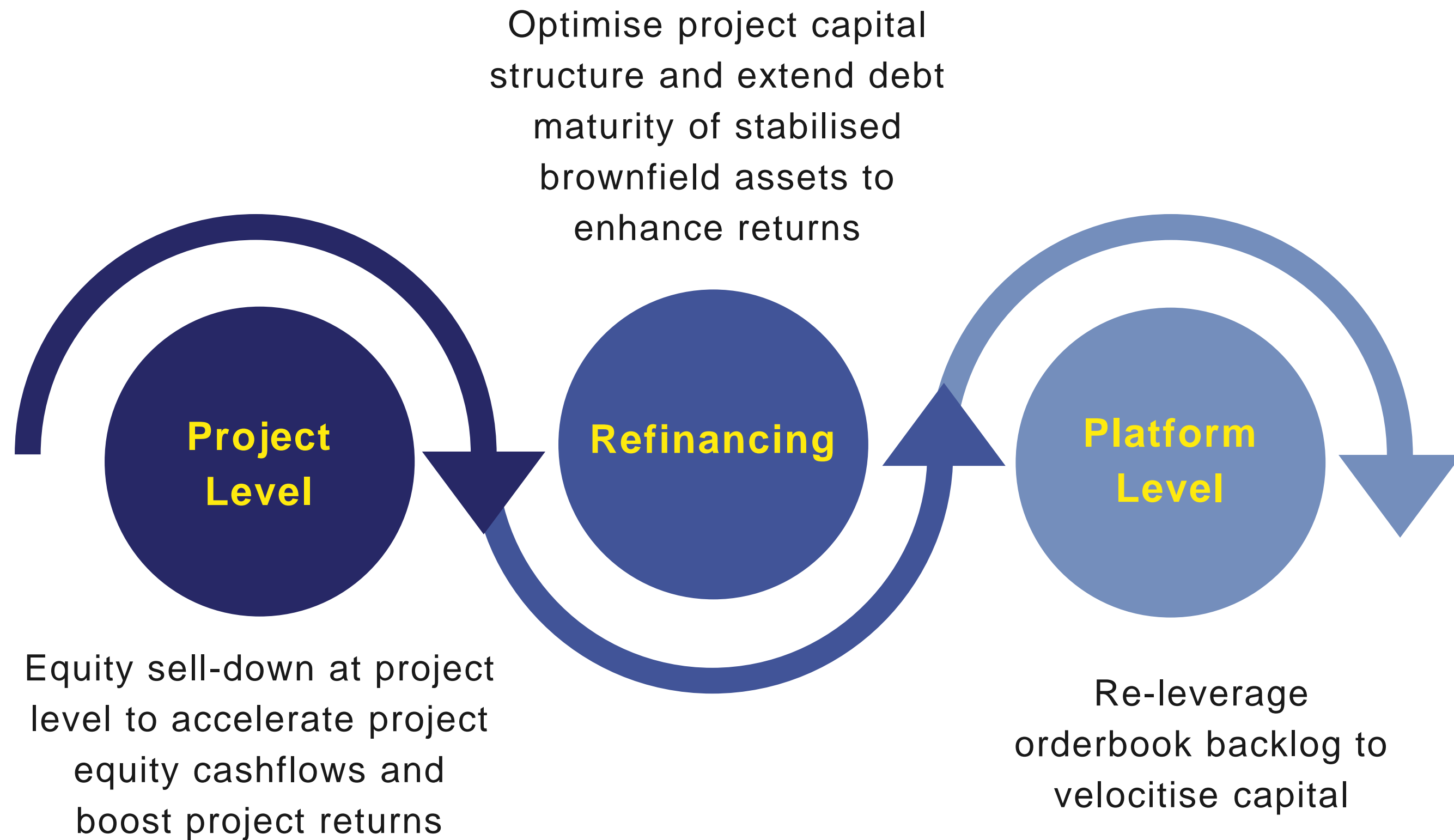


Lim Chern Wooi
Chief Executive Officer,
Offshore Marine

Latest Developments

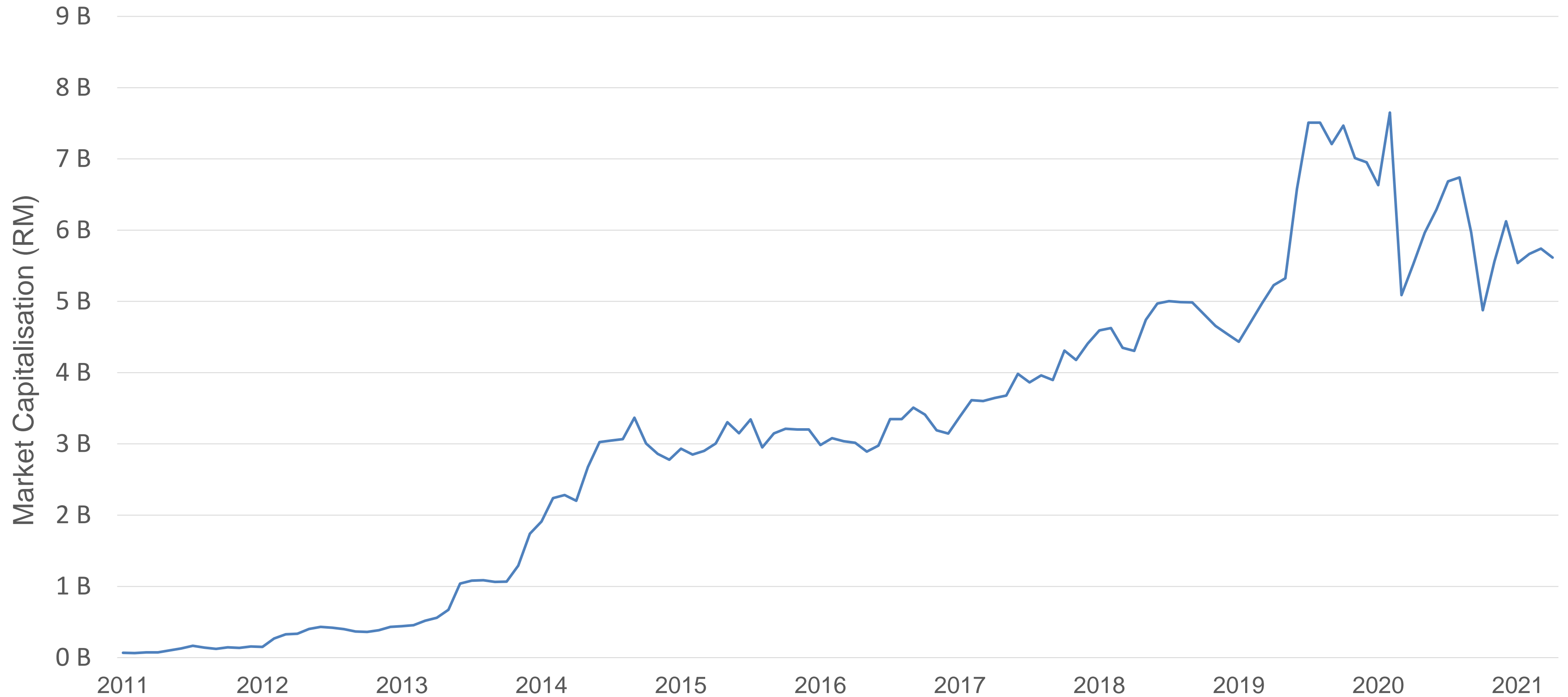
June 2021		May 2021	March 2021	January 2021
<ul style="list-style-type: none">• 8th Co-invested with SMRT Ventures in autonomous vehicle start-up MooVita• 9th Awarded pre-FEED contracts by Total for FPSO projects in Angola and Suriname• 10th Received A1/A+ ratings from RAM and MARC• 16th Invested in EV and battery swapping infrastructure start-up Oyika	<ul style="list-style-type: none">• 22nd Announced collaboration with Verano Capital to progress 800MW pipeline of solar projects in Latin America• 30th Awarded ‘Most Honored Company’ in Institutional Investor Research’s 11th Annual All-Asia Executive Team Rankings• 30th Extension of bareboat charter contract for FPSO PTSC Lam Son until 30 June 2022	<ul style="list-style-type: none">• 25th FPSO Anna Nery project exceeds 3 million-man hours without LTI	<ul style="list-style-type: none">• 3rd Awarded contract for 190MW project in Nokh Solar Park, India	<ul style="list-style-type: none">• 18th Won silver placing at National Annual Corporate Report Awards (“NACRA”) 2020
			April 2021	February 2021
			<ul style="list-style-type: none">• 20th Unveiled concept model for Hydroglyder – a light harbour craft equipped with advanced hydrofoil technology	<ul style="list-style-type: none">• 1st Partnered with Lift Ocean AS to develop hydrofoil technology for marine applications• 3rd Yinson’s guarantee was released for FPSO Helang’s project finance loan

Capital Strategy



83.64x

Market capitalisation appreciation since Feb 2011



Historical Upstreaming From Yinson's Assets

Cash generated from Yinson's assets (2015 to present)

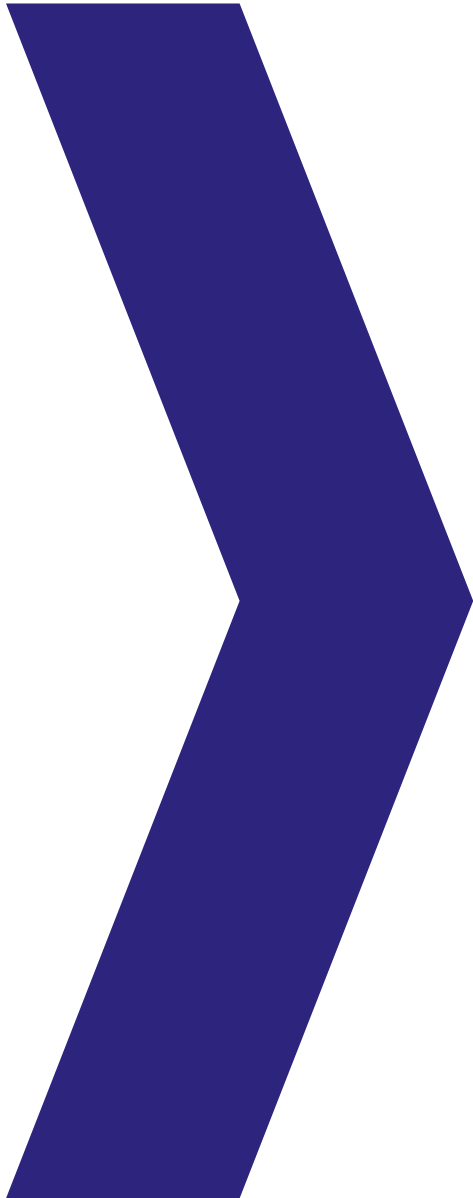
Dividends
USD182
million

**Divestment/
sale of
assets**
USD230
million

**Capital
reduction**
USD109
million

**Yinson's
portion of
free cash**
USD108
million

TOTAL: USD629 million



Equity required for new projects (2018 to present)

TOTAL: USD445 million

Financial Performance (Quarterly)

REVENUE

■ Q1 FYE2021 ■ Q1 FYE2022

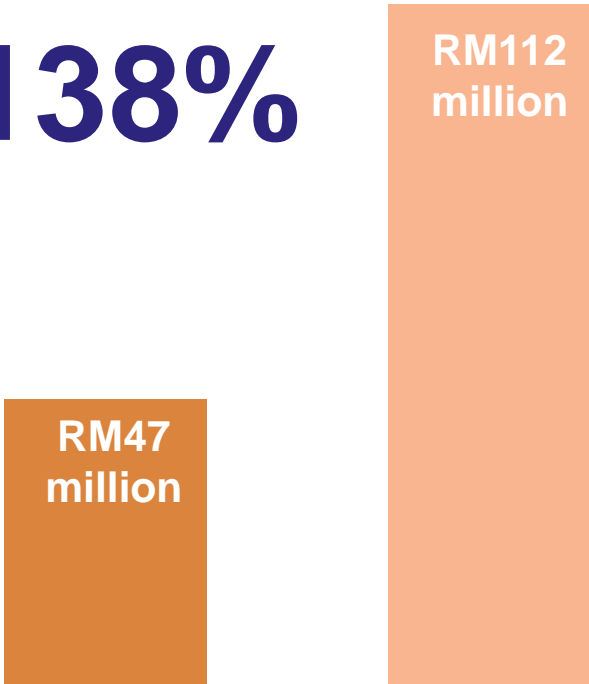
↑ 188%



PATAMI

■ Q1 FYE2021 ■ Q1 FYE2022

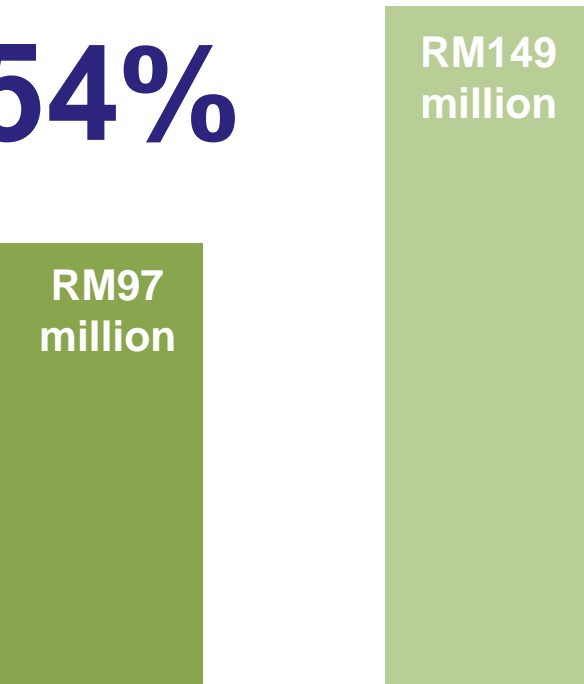
↑ 138%



CORE PAT

■ Q1 FYE2021 ■ Q1 FYE2022

↑ 54%



ADJUSTED REVENUE

■ Q1 FYE2021 ■ Q1 FYE2022

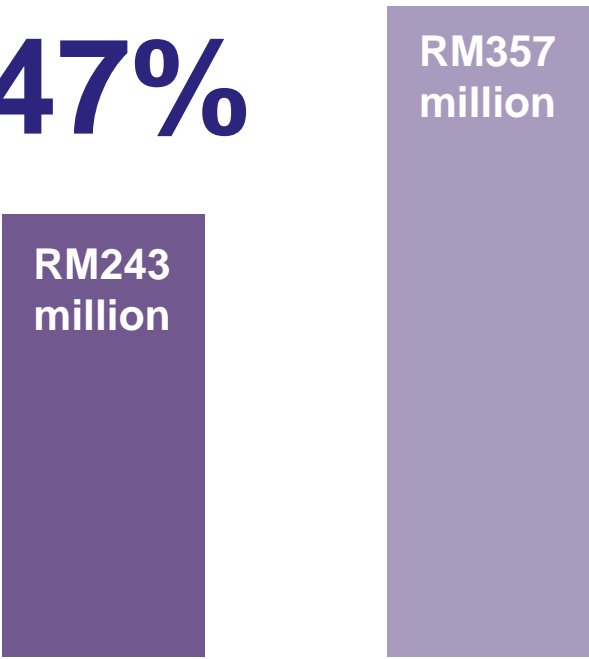
↑ 182%



ADJUSTED CORE EBITDA

■ Q1 FYE2021 ■ Q1 FYE2022

↑ 47%



BASIC EARNINGS PER SHARE

■ Q1 FYE2021 ■ Q1 FYE2022

↑ 139%



Financial Performance (Quarterly)

(All figures in RM million, unless otherwise stated)

	Q1 FYE 2021	Q1 FYE 2022
Revenue	344	992
EBITDA	236	341
Profit After Tax	46	145
Total Assets	11,886 ⁴	12,585
Cash and Liquid Investments	2,050 ⁴	2,012
Total Borrowings	6,106 ⁴	6,444
Total Liabilities	7,860 ⁴	8,277
Total Equity	4,026 ⁴	4,308
Net Assets Per Share ¹ (RM)	3.7 ⁴	3.9
Basic EPS (sen)	4.4	10.5

	Q1 FYE 2021	Q1 FYE 2022
Adjusted Revenue ²	364	1,027
Adjusted Core EBITDA ²	243	357
Adjusted Core EBITDA Margin ²	66.9%	34.7%

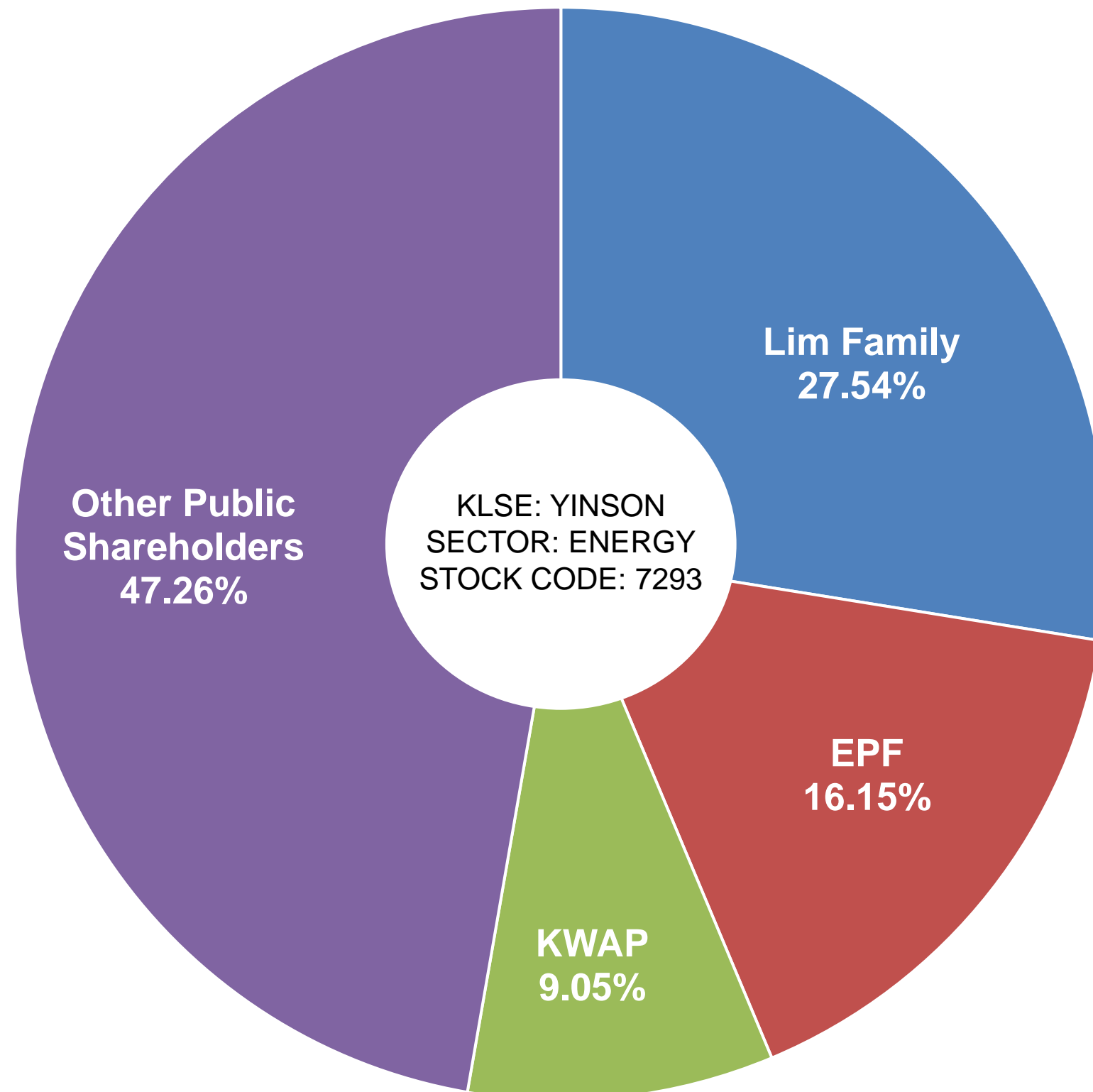
	FYE 2021	Q1 FYE 2022
Adjusted Net Debt ²	4,102	4,436
Adjusted Net Leverage ² (times)	2.68	3.11
Gross Gearing (times)		
- Total borrowings	1.52	1.49
- Excluding non-recourse borrowings ³	0.78	0.59
Net Gearing (times)		
- Total borrowings	1.01	1.03
- Excluding non-recourse borrowings ³	0.27	0.12

Notes:

1. Computed based on number of ordinary shares issued as at financial period-/year-end.
2. Figures have been adjusted to include results from joint ventures and associates.
3. Computed based on total borrowings of the Group less non-recourse project financing loans.
4. Balances or ratios as at 31 January 2021.

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

Strong And Supportive Shareholders



- Yinson's top three shareholders own 52.74% of stock
- Yinson's founder serves as Group Executive Chairman, while both EPF's Chief Investment Officer and KWAP's Chairman of the Investment Panel sit on Yinson's Board.
- The founding Lim family has subscribed to all rights issues raised. In 2015, EPF fully subscribed to Yinson's private placement of RM169.8 million.



Note:

1: According to the Record of Depositors as at 30 June 2021.

Yinson's strategic framework firmly places sustainability at our core



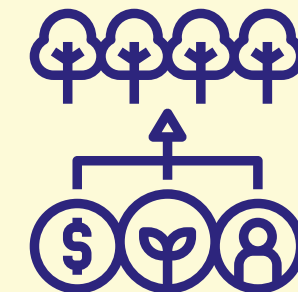
Sustainable

A **Core Value** that guides all our decisions towards achieving our Vision and Mission



Sustainability commitment

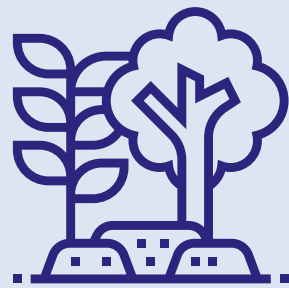
A **Yinson Edge** that marks how we set ourselves apart from the competition



Operationalise ESG

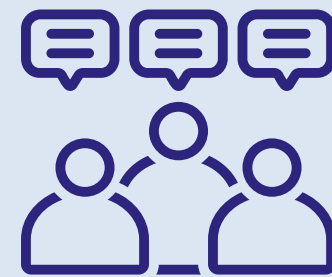
A **Group Strategy**, operationalised as ESG initiatives across our business units

We operationalise sustainability by identifying and executing impactful ESG initiatives



Environmental

- Established Climate Goals
- Improve environmental monitoring of our assets
- Support global transition to cleaner energy system



Social

- Safeguard the health and safety of our people onshore and offshore
- Roll out HR Transformation Plan
- Run impactful CSR programmes



Governance

- Improve ESG ratings and disclosures
- Grow sustainability-linked financing portfolio
- Strengthen anti-bribery management structures

We strategically direct efforts to seven UN SDGs where we have the most opportunity and capability to have an impact

4


QUALITY EDUCATION



~USD130,000 spent on education-based CSR programmes in FYE 2021, impacting ~7,000 students

5


GENDER EQUALITY



- Improved gender diversity of senior management
- Staff diversity profile at 22% female; 78% male

7


AFFORDABLE AND CLEAN ENERGY



- Operating solar plants with installed capacity of 330MW
- 5KW solar system for Ghana school.
- Contribute significantly to Ghana's energy supply through FPSO JAK's contribution to the Sankofa Gas Project

8

DECENT WORK AND ECONOMIC GROWTH



- 678 employees globally
- 25 interns and management trainees
- LEED Gold certification for Kuala Lumpur Headquarters
- Employer of choice in Malaysia and Singapore

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Established Green Technologies Division
- Developed concept model for Hydroglyder, a marine craft that utilises advanced hydrofoil technology

13

CLIMATE ACTION



- Established Renewables and Green Technologies Divisions
- Established Climate Goals to be carbon neutral by 2030 and net zero by 2050
- Climate change measures integrated into strategy and operations

14

LIFE BELOW WATER



- 15 ppm produced water discharge, surpassing regulated standards of 29 ppm
- Environmental Management System implemented for full environmental impact monitoring and control



Yinson's CSR Work



Yinson Scholars Programme



Off-grid rooftop solar system



Covid-19 Response: PPE Donation



ICT Centre



Futurestars



Yinson Welding Training Centre



Dive clean-up at Barracuda Point, Miri



Sustainable Garden Project



University Scholarship Donations



Wildlife Response Programme Donation



Teach for Malaysia



School Furniture Donations



Covid-19 Response: Laptop Donation

Recent ESG Achievements

Sustainability ratings



Achieved: 29.7
Target: 20.0



Achieved: B
Target: A

Sustainability-linked financing



First Islamic sustainability-linked loan in Malaysia

ESG awards

- ASEAN Corporate Governance Scorecard Award 2019
- National Annual Corporate Report Awards 2020
- Sustainability and Social Investment Awards 2020 (Ghana)
- Institutional Investor's Most Honoured Company 2021, 2020 and 2019

Sustainability recognition



Constituent in
2019 and 2020



Amongst top
26-50% of
Malaysian PLCs



Enjoy Green
Lane Policy

Disclosure references



New/ updated governance policies

- Human and Labour Rights
- Sustainability
- Sanction
- Information Security
- Data Privacy
- Stakeholder Communication
- Corporate Disclosure

Yinson's Climate Goals

CARBON NEUTRAL BY 2030

NET ZERO BY 2050

Our commitments

CARBON NEUTRALITY



Measure and
verify GHG
emissions



Reduce
emissions



Utilise high-
quality offsets

NET ZERO



Nature-based/
technology-based
carbon removal



Zero/ low-
carbon
technologies



Paris Agreement-
aligned
operations

Three-pronged strategy framework



Carbon
Reduction



Carbon
Compensation



Carbon
Removal

Offshore Production Division

PURPOSE

To design, construct, and operate industry-leading production assets for the offshore oil and gas industry towards improving global access to stable and affordable energy.

STRATEGY

SHORT TO MEDIUM
TERM (1-5 YEARS)



Build sustainable project pipeline, including through mergers and acquisitions



Drive ESG initiatives towards reducing Group carbon intensity by 30% by 2030



Invest in asset lifecycle management via proactive digitalisation strategy



Enhance learning, leadership, safety and corporate culture

LONG TERM
(6-10 YEARS)



Continuous development of asset portfolio to create strong order book and stable cashflows



Optimise capital structure and expand liquidity pool to capture market opportunities



Continuously evaluate effectiveness of supply chain and project execution philosophy



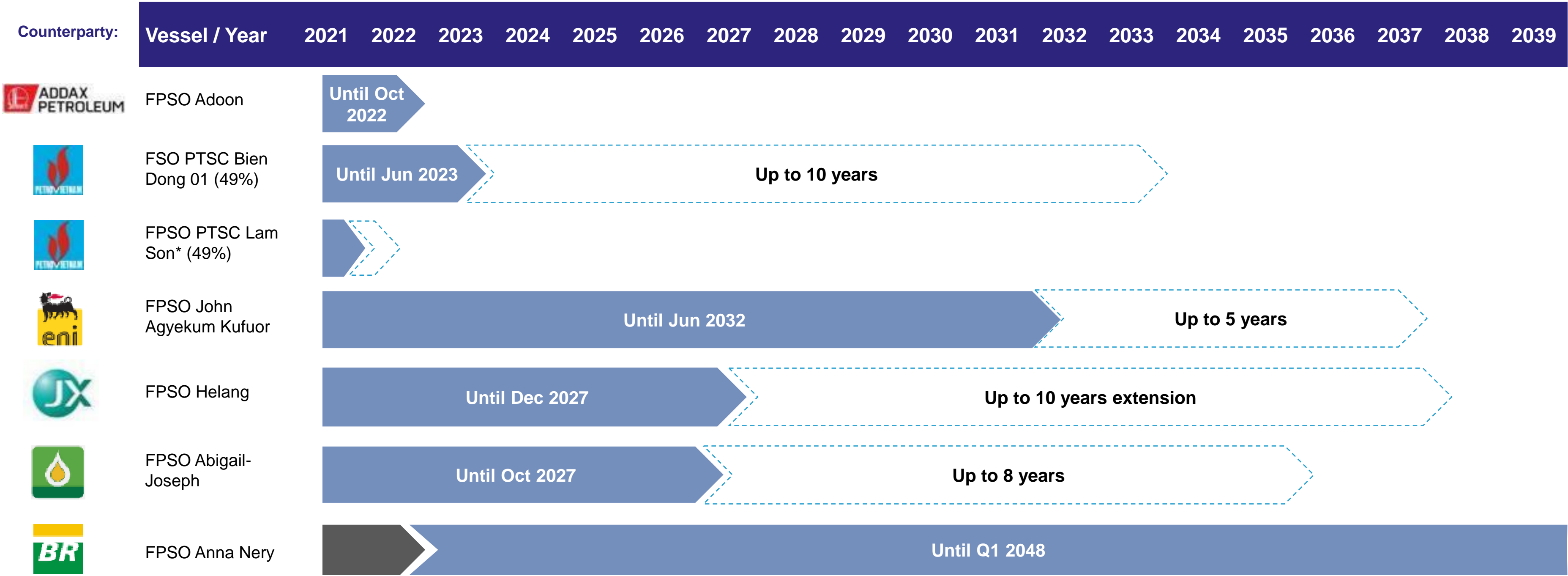
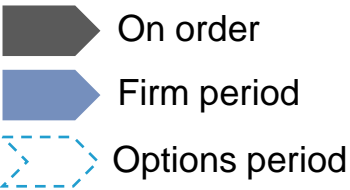
Offshore Production Assets, Track Record and Orderbook

Scan here to view



Long-Term Charter Contracts

Strong existing order book underpinned by long term contracts across FPSO & FSO units.
Orderbook over firm and option period ~USD 9.68 billion as of 30 June 2021.



*On 30 June 2021, PTSC AP entered into an addendum to the Bareboat Charter Contract with PTSC. The tenure of the BBC Charter Contract will be extended for a Firm Period of 6 months and Option Period of 6 months effective from 30 June 2021.

Strong Counterparties



- **A1** Moody's
- **A+** S&P
- Addax Petroleum is a subsidiary of Sinopec



- **Baa1** Moody's
- **A-** S&P
- **A-** Fitch (long-term)
- Eni Ghana is a subsidiary of Eni SpA



- Recognised by the Federal Ministry of Petroleum Resources as 'Most Compliant Nigeria Content Oil Company'



- PTSC is a member of Vietnam Oil & Gas Group ("PVN")



- **Baa2** Moody's
- JX Nippon is a subsidiary of ENEOS Holdings



- **Ba2** Moody's
- **BB-** S&P and Fitch

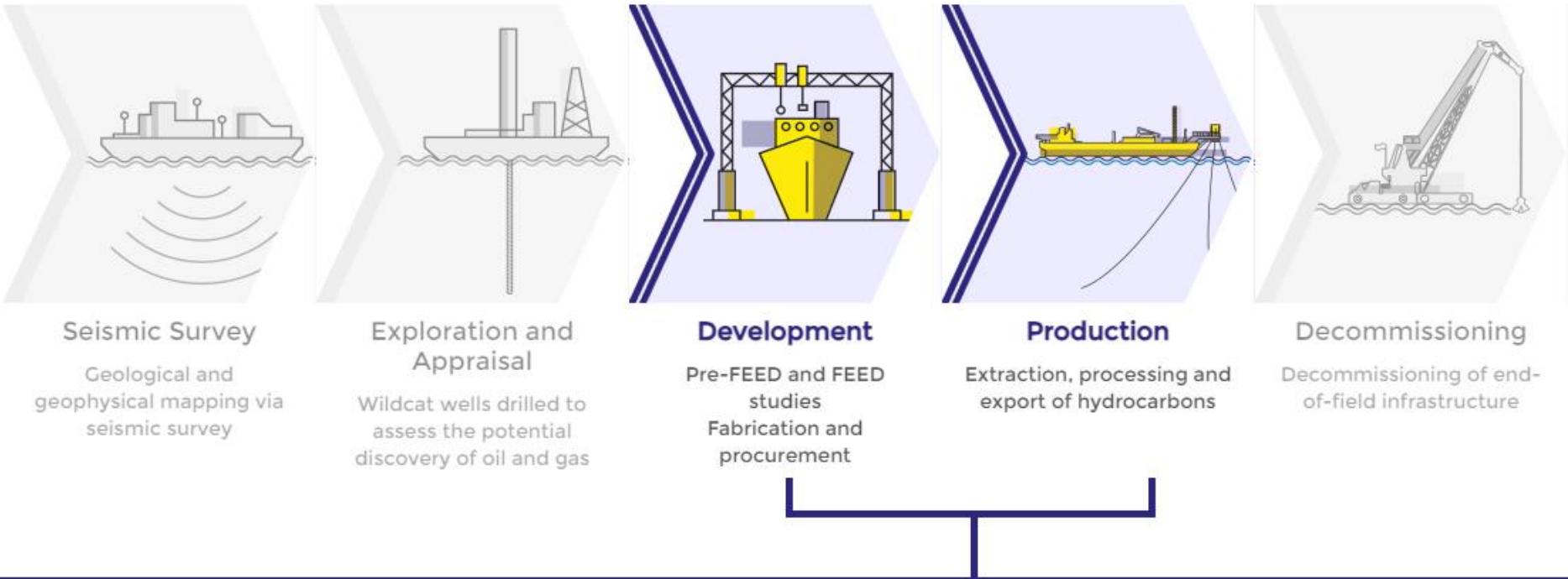
Overview

Yinson specialises in the provision of integrated services for Floating, Production, Storage, Offloading, (FPSO) and Floating, Storage, and Offloading, (FSO) units to meet the demands of the oil and gas industry.

We design and construct vessels, then lease them, while also providing operations and maintenance services.



Oil and gas lifecycle



Yinson's services contribute to the '**development**' and '**production**' phases of the offshore oil and gas field lifecycle. In the '**development**' phase, a series of plans are developed to outline how the field can be optimised, while in the '**production**' phase, hydrocarbons are produced and processed. An FPSO vessel is designed to receive and process hydrocarbons, then store it until it can be offloaded. Essentially, Yinson provides working capital to oil producers and field operators -we are the de facto production arm of these companies.



Scan here to find out
'How an FPSO works' by taking a
tour onboard FPSO Abigail-Joseph

Industry-Leading Safety And Operational Performance

Offshore
Production
Division

	FYE 2020	FYE 2021	Q1 FYE 2022
Fatalities	0	0	0
Lost Time Injury	3	0	0
Medical Treatment Case	3	1	0
Restricted Work Case	2	2	1
First Aid Case	3	2	0
Lost Time Injury Frequency	0.29	0.00	0.00
Total Recordable Injury Frequency	0.58	0.44	0.29

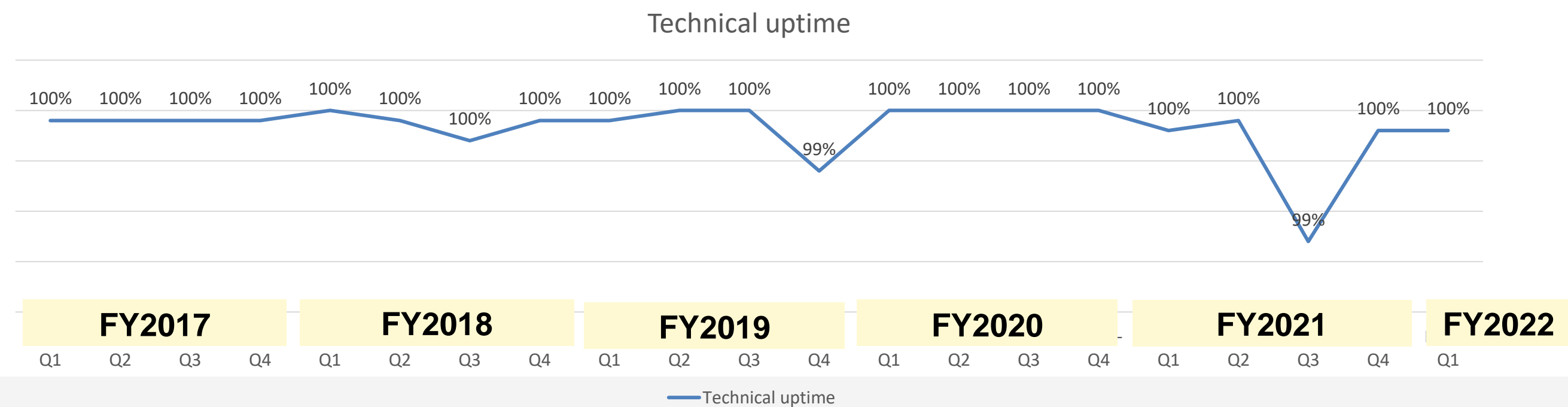
Safety performance
across Offshore
Production Division in
Q1 FYE 2022

LTIF: 0.00
TRIF: 0.29

LTIF: Lost Time Injury Frequency
TRIF: Total Recordable Injury Frequency

Average 5-year
technical uptime

99.8%



Renewables Division

PURPOSE

To be a leading global developer and IPP, contributing to the global energy transition towards a sustainable energy system and delivering long term value to our stakeholders.

STRATEGY

SHORT TO MEDIUM
TERM (1-5 YEARS)



Significant presence in 3 markets, 3GW pipeline by end 2022



Growth organically or through acquisitions, focusing on core markets



Build a lean and experienced team



Leverage internal local and global teams, invest in L&D

LONG TERM
(6-10 YEARS)



Operations in 5-7 markets, 5-10GW operating portfolio by 2029



Optimised operations through digitalisation and innovation



Efficient capital recycling through strong equity partnerships and refinancing

Strong contracted revenue underpinned by long-term contracts

Contracted revenues from power purchase agreements:

- Rising Bhadla 1 & 2 ~ **USD345 million (~INR25 billion)** as of 30 June 2021.
- Nokh ~ **USD370 million (~INR27 billion)** as of 30 June 2021.



COUNTERPARTY



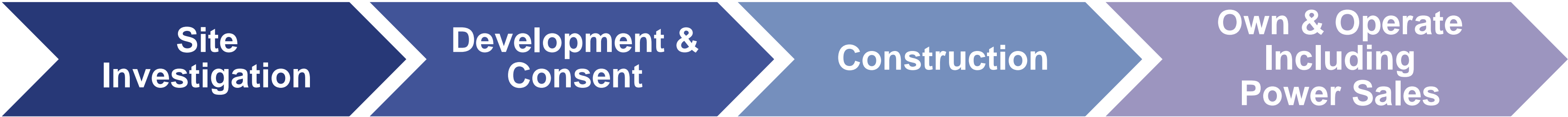
- India’s largest power utility, majority owned by the Government of India
- Baa3 Moody’s
- BBB- S&P and Fitch

Renewables Global Pipeline Activity



Scan here to view our
Renewables Assets
under operations and
construction

Renewables Projects Pipeline



Timeline: 2 to 5 years

ITALY, NEW ZEALAND, CHILE, COLOMBIA Greenfield development	ITALY, NEW ZEALAND, CHILE, COLOMBIA 800MW wind and solar	INDIA 285 MWp (190MWac) solar plant under construction	INDIA Bhadla 175 MWp (140MWac) solar plant
GLOBAL* Greenfield development & M&A		INDIA Other auction opportunities	

Total installed capacity (MWp):

3000 – 5000MW

800MW

285+MW

175MW

*Global: Europe, Australia, Vietnam, Latin America

Green Technologies Division

PURPOSE

To build a profitable global business, which, through investments in green technologies, accelerates the transition to a net carbon-zero world.

STRATEGY

SHORT TO MEDIUM
TERM (1-5 YEARS)



Invest in strategic green tech companies to develop assets within the marine, mobility and energy segments



Relentlessly drive innovation, aligned with government incentives and global energy megatrends



Serve commercial and industrial customers supporting their own net zero ambitions

LONG TERM
(6-10 YEARS)



Work with like-minded partners to accelerate growth and attract investment capital



Establish Yinson as a recognized brand within net carbon-zero tech and businesses



Develop a net zero solutions platform capable of adapting to incorporate novel technologies

Business segments



Scan for video
on Yinson Green
Technologies



MARINE



MOBILITY



ENERGY

Recent investments



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Yinson Green
Technologies news



**ADVANCED
HYDROFOIL**



**E-BIKE AND SWAPPABLE
BATTERIES**



**AUTONOMOUS
VEHICLES**

Offshore Marine Division

PURPOSE

To own, operate and charter a fleet of high performance OSVs to support services to the energy industry.

STRATEGY

SHORT TO MEDIUM
TERM (1-5 YEARS)



Achieve strong utilization rate through active client engagement



Adopt industry best practices to meet safety and operational targets

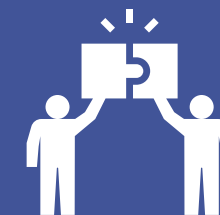


Streamline business and seek synergistic mergers for value creation

LONG TERM
(6-10 YEARS)



Establish industry-leading improvements in safety and performance processes



Execute synergistic mergers for overall value creation of the Group



Offshore Marine Assets

Scan here to
view our assets





Thank you

Brazil | Chile | Colombia | Ghana | India | Italy | Malaysia |
Mexico | Netherlands | Nigeria | Norway | Singapore |
UK | USA | Vietnam

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