



YINSON RECORDS 94% Y-o-Y GROWTH IN PROFIT AFTER TAX FOR FYE2024

KUALA LUMPUR, 22 MARCH 2024

Yinson Holdings Berhad (“Yinson”, the “Company” or the “Group”), a global energy infrastructure and technology company, today announced its financial results for the fourth quarter ended 31 January 2024 (“Q4’FYE2024”), unless otherwise stated.

Latest highlights

- Highest ever quarterly Profit after Tax and Minority Interests (“PATAMI”) of RM278 million.
- *FPSO Atlanta* completed project execution phase, marked by sail away from Dubai to Brazil on 15 March 2024.
- Acquired 97 MWp Matarani Solar Project in Peru on 30 January 2024.
- The MPA selected Hydromover and Hydrogylder for an enhancement programme to support its commercialisation; and also selected Yinson GreenTech to trial its fast DC charging solutions for larger electric vessels.
- Recognised by Sustainalytics as ESG Industry Top Rated Company; gained entry into the S&P Global Sustainability Yearbook.

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.

Yinson Production continues to deliver solid results with an average fleet uptime of 99.8% for the current financial year. *FPSO Anna Nery* continues to deliver impressive operational results in the current financial year 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.

Yinson Production continues to strengthen its position as a trusted partner in the offshore energy sector by delivering on our commitments to our valued clients. *FPSO Atlanta* recently completed its project execution phase, marked by the asset’s sail away from Dubai on 15 March 2024 to the Atlanta field in the Santos Basin offshore Brazil. The asset is expected to arrive in Brazil during the second quarter of 2024. Construction on our two other FPSO projects, *FPSO Maria Quitéria* and *FPSO Agogo*, are progressing well, and are on track for first oil in the fourth quarter of 2024 and fourth quarter of 2025 respectively.

Yinson Renewables broadened its project portfolio with the acquisition of the 97 MWp Matarani Solar Project, located in the Mollendo desert within Peru’s Arequipa region, from Grenergy Renewables. This will be our first operational project in South America, which will generate approximately 260 GWh of renewable energy annually into the Peruvian grid. The construction of Project Matarani is currently underway, with commercial operations slated to commence by the third quarter of 2024. Our Bhadla and Nokh projects continue to perform well and deliver stable generation, and thereby predictable revenue



streams. With Matarani in operation later in the year, our generation capacity will be in excess of 1 TWh annually.

On Yinson GreenTech's end, marinEV's two prototype vessel designs – Hydromover and Hydroglyder – were recently selected by the Maritime and Port Authority of Singapore ("MPA") for an enhancement programme to further develop and commercialise the prototypes. MPA has also selected us to trial a megawatt DC fast charging solution to prepare for larger electric vessels in the Singapore maritime market in future. Our EV charging infrastructure businesses, chargEV, expanded into Brunei through an agreement with BEV Charging Company (BEV), Brunei's first and leading public charge point operator, to integrate their nationwide charge points into the chargEV app. This partnership offers EV drivers access to a combined network of over 1,000 charging stations across Singapore, Malaysia, and Brunei. Last but not least, on 23 January 2024, Yinson GreenTech collaborated with CelcomDigi to unveil Malaysia's inaugural lease-to-own rydeEV electric motorcycle with a postpaid plan, aimed at driving e-bike adoption in Malaysia's emerging 2-wheeler market.

Financial overview

In RM million	YTD			QTD		
	Q4'FYE2024	Q4'FYE2023	% Change	Q4'FYE2024	Q3'FYE2024	% Change
Revenue	11,646	6,324	84%	2,702	2,813	-4%
EPCIC	9,220	4,561	102%	2,014	2,122	-5%
FPSO Operations and Others	2,426	1,763	38%	688	691	0%
EBITDA	3,005	1,782	69%	1,023	677	51%
EPCIC	1,441	792	82%	471	259	82%
FPSO Operations and Others	1,564	990	58%	552	418	32%
Profit after Tax ("PAT")	1,142	588	94%	395	278	42%
Profit Attributable to Shareholders ("PATAMI")	964	589	64%	278	248	12%

Current quarter vs preceding quarter

For the quarter under review, the Group reported a lower revenue of RM2.70 billion compared to Q3'FYE2024's revenue of RM2.81 billion.

Excluding the effect of charter day rate escalation of RM452 million recognised in the current quarter, the revenue for the current quarter amounted to RM2.25 billion. As compared to Q3'FYE2024's revenue, there was a decrease of RM563 million, which was mainly due to lower contribution from EPCIC business activities. The lower contribution from EPCIC business activities mainly arose from lower reported progress for *FPSO Maria Quitéria* and *FPSO Atlanta*, which was partially offset by higher reported progress for *FPSO Agogo*. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's EBITDA for Q4'FYE2024 stood at RM1.02 billion, a 51% increase when compared to Q3'FYE2024. The increase was mainly due to the effect of charter day rate escalation, partially offset by the lower contribution from EPCIC business activities as mentioned above.



The Group's PAT increased by 42% or RM117 million to RM395 million as compared to RM278 million in the preceding quarter. The increase reflected the same drivers as for the Group's EBITDA, partially offset by an increase in finance costs of RM72 million.

Current year vs preceding year

For the YTD Q4'FY2024, revenue increased by 84% to RM11.65 billion as compared to RM6.32 billion in YTD Q4'FY2023, which was mainly due to the following:

- In the current financial year, 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.
- Effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts resulted in recognition of additional revenue of RM452 million.

The Group's EBITDA for YTD Q4'FY2024 stood at RM3.01 billion, a 69% increase when compared to YTD Q4'FY2023. 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. This was moderated by an increase in administrative expenses of RM53 million arising from higher operational overheads incurred to drive the growth of the Group.

The Group's PAT for YTD Q4'FY2024 increased by RM554 million or 94% to RM1.14 billion as compared to RM588 million for the YTD Q4'FY2023. The increase reflected the same drivers as for the Group's EBITDA, moderated by the following:

- Increase in finance costs of RM386 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 year; and
- Increase in tax expenses of RM286 million, which was in line with the higher contribution from EPCIC business activities in the current financial year.

Dividend

The Board of Directors recommends a final single-tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2024. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The entitlement date and dividend payment date shall be determined by the Board of Directors at a later date.

Environment, Social and Governance Highlights

Yinson continues to receive recognition for our strong performance across various ESG criteria. We were recognised as an ESG Industry Top Rated Company and ESG Regional Top Rated Company by Sustainalytics, placing us in the 2nd percentile within the Energy Services industry and Oil and Gas Equipment subindustry. Further, Yinson has been included in the prestigious S&P Global Sustainability Yearbook 2024, marking our first recognition as a Yearbook Member. S&P Global also awarded us the distinction of Industry Mover in acknowledgement that we charted the strongest improvement amongst



our peers within the energy equipment & services industry. We also received awards once again from HR Asia, highlighting our position as an employer of choice in Singapore and Malaysia.

Under our flagship Corporate Social Responsibility (“CSR”) Programme, Yinson4Youth (“Y4Y”), we awarded grants of RM50,000 each to NGOs Kelab Belia Prihatin Malaysia and Persatuan Bantuan Kesihatan Mental (Nyawa). These organisations were selected based on their potential to drive impactful social and environmental change, aligning with Yinson's sustainability focus areas. Other CSR initiatives across the globe include caring for urban green spaces in London, rewilding projects in Desaru, Malaysia, expanding the Yinson Scholar Programme in Ghana, school renovations in Kota Kinabalu, Sabah, and mangrove restoration in Angola.

Closing statement

As we reflect on the financial year, we take pride in our sustained delivery of strong financial results, all the while dedicated to advancing a clean and inclusive energy transition. Looking ahead, our primary objective remains steadfast: to deliver our commitments and unlock value for our stakeholders, propelling us towards our most significant growth trajectory to date. We extend our heartfelt gratitude to every stakeholder who has placed their trust in us and played a part in our achievements.

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About Yinson Holdings Berhad

“Passionately delivering **powerful** solutions”

Yinson Holdings Berhad is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad. We are active in five businesses:

- Yinson Production is a leading independent owner and operator of floating production, storage, and offloading (FPSO) vessels worldwide, with an orderbook of over USD 22 billion until 2048.
- Yinson Renewables is a global independent renewable power producer with 460 MW of renewable generating assets in operation and has a pipeline of over 1.7 GW of projects in development and over 3 GW of early-stage opportunities.
- Yinson GreenTech is a green solutions provider that aims to electrify the transportation and logistics sectors across land and sea by delivering a clean, integrated and technology-enhanced zero-carbon ecosystem.
- 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.

We are recognised for our leadership position in sustainability and ESG. We set the Climate Goals to be carbon neutral by 2030 and achieve net zero by 2050 and are actively implementing solutions, through our businesses, towards a low carbon future.

For more information about us, please visit www.yinson.com.

PRESS RELEASE



Issued by Imej Jiwa Communications Sdn Bhd on behalf of Yinson

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