



YINSON RENEWABLES ENTERS INDONESIA MARKET THROUGH ACQUISITION OF INECOSOLAR

KUALA LUMPUR – 19 September 2022

Yinson Renewables (“YR”), the renewables division of Yinson Holdings Berhad, (“Yinson, or “the Group”) has acquired a majority stake in Indonesia-incorporated turnkey solar company PT Ineco Solar Solutions (“Inecosolar”), marking the Group’s entry into the Indonesian renewable energy space.

Inecosolar is a well-established solar system provider in Indonesia with a track record delivering residential and commercial rooftop solar systems. Inecosolar has delivered numerous projects across Bali, Gili, East Java and West Nusa Tenggara.

The acquisition aims to enable Inecosolar to provide all-in-one zero-capital solutions, expand its project portfolio and establish itself as an independent power producer (“IPP”) in Indonesia and beyond.

A zero-capital arrangement allows businesses to install rooftop PV systems with no upfront cost and benefit from reduced electricity tariffs over a 15 to 20-year tenure. Inecosolar aims to pioneer the rooftop solar market in Indonesia with innovative and competitive solutions.

Yinson Renewables Chief Executive Officer David Brunt commented, “The transaction will further build YR’s presence and pipeline in Asia, which is one of our core regions of focus. Indonesia contributes approximately a quarter of Southeast Asia’s economic activity and is expected to become a major global economy. With a nascent renewable energy market, Indonesia is poised to be a major hub of the energy transition.”

Last year, Indonesia announced its commitment to achieve carbon neutrality by 2060. The 2021-2030 Electricity Supply Business Plan (Rencana Usaha Penyediaan Tenaga Listrik, or RUPTL) from Perusahaan Listrik Negara (PLN) has been labelled ‘Green RUPTL’ due to the increased share of renewable energy into the country’s future projects pipeline – about 20.9 GW in total, with 4.7 GW of solar achieved in the next decade. The RUPTL also emphasised the critical role of the private sector, estimating that 63.7% of Indonesia’s new solar power capacity will be developed by IPPs over the next decade.

Yinson Renewables Vice President Business Development Marius Kleiven welcomed the Inecosolar team to the YR family, saying, “It is important that Yinson Renewables finds strong local partners with a solid understanding of local market dynamics in order to execute our growth strategies. We have worked with Inecosolar for two years, and have established a good relationship grounded on our shared vision of delivering clean power to meet the world’s energy needs. I am confident that together, we can support Indonesia’s goal of becoming a key exporter of solar power in the region.”

Inecosolar Founder and Director Benoît Prim concurred, “We are delighted to have Yinson Renewables onboard and to continue the journey together to reach new heights in the Indonesian energy transition. It is important for us to have a strategic partner who not only understands energy but also shares the same vision about how to do things differently and more efficiently in the current market. Together, we are looking forward to delivering innovative solutions to our Indonesian customers. Now let’s get started!”



Yinson Renewables Vice President Business Development Marius Kleiven (left) and Inecosolar Founder and Director Benoit Prim (right) at the signing of the agreement.



Yinson Renewables Vice President Business Development Marius Kleiven (far right) and Inecosolar Founder and Director Benoit Prim (3rd from left) and with the Inecosolar team outside their office premises in Bali, Indonesia.



About Yinson Holdings Berhad

“PASSIONATELY DELIVERING POWERFUL SOLUTIONS”

Yinson Holdings Berhad (“Yinson” or the “Group”) is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad.

Yinson currently invests in four business divisions - Offshore Production, Renewables, Green Technologies and Offshore Marine. Our geographical presence extends across the world, from West Africa, the Americas, Europe and Southeast Asia.

Yinson was established in 1983 as a transport agency in Johor Bahru. In 2011, the Group ventured into offshore production through a joint venture with PetroVietnam Technical Services Corporation to build two offshore production assets. In 2014, Yinson transformed to become a full-scale execution and service FPSO provider through the acquisition of Fred Olsen Production ASA and subsequent divestment of its non-oil & gas business segments. Today, with a fleet of 7 offshore production assets, Yinson has grown to become one of the largest independent FPSO leasing companies in the global FPSO market.

Yinson diversified into renewables in 2019, and targets to become one of the leading clean energy independent power producers (“IPPs”) globally. Yinson Renewables has a strong and growing portfolio of assets across the entire renewables value chain with 460 MW of operational and under construction assets, around 1.5 GW of projects secured and in development, and 3 GW to 5 GW of early-stage developments. Yinson established its Green Technologies Division in 2020, with the aim of accelerating the transition to a net zero world through investments in green technologies.

About PT Ineco Solar Solutions

“BE PART OF THE SOLUTION”

PT Ineco Solar Solutions (“Inecosolar”) was created in 2018 by Benoît Prim, a French-Australian national who is passionate about renewable energy and believes in applying large scale projects best industry practices to smaller, more affordable solar projects.

Inecosolar offers turn-key solar solutions delivering proven electricity bill and carbon emission reductions to residential and commercial clients. Inecosolar applies Australian standards in their projects and deliver outstanding customer service. Their care before and after installation has won many returning clients.

To date, they have installed more than half a mega-watt (MW) of solar energy in 70+ projects in Bali, East Java, Gili and Sumbawa. Their most notable clients are luxury development estates, food and beverage companies and state-owned enterprises.

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