

PRESS RELEASE

For immediate release



YINSON AND VERANO COLLABORATE TO PROGRESS 800MW PIPELINE OF SOLAR PROJECTS IN LATIN AMERICA

MALAYSIA – 22 June 2021

Yinson Holdings Berhad (“Yinson”), through its wholly-owned subsidiary Yinson Renewables Pte Ltd, has agreed to collaborate with Chile-based renewable energy developer Verano Capital Holdings SpA (“Verano”) for renewable energy projects in Chile, Colombia and Peru. The collaboration initially targets to progress a pipeline of over 800MW of utility scale solar projects, of which 330MW are expected to be consented within the next 6 to 12 months. Due to their strategic locations, these projects are anticipated to enable Yinson and Verano to offer attractive power offtake prices to energy buyers.

Yinson and Verano will focus on completing the consenting process for the most advanced projects in this collaboration, and subject to Yinson’s final investment decisions, Yinson and Verano aim to begin construction on the first 100MW within the next 6 months.

Founded in 2012, Verano has sourced, provided initial investments and developed renewable energy projects in Latin America for nearly a decade. Verano has an existing portfolio in excess of 1GW, with 23 sold projects in operation generating 284,900MWh of clean energy and offsetting 258,602 tonnes of CO2 per year.

Yinson’s Chief Executive Officer for Renewables, David Brunt, commented, “This collaboration with Verano represents a unique opportunity to drive our expansion in renewable energy and take part in the continent’s vast growth in the green energy space.”

Dylan Rudney, Chief Executive Officer of Verano, added, “We are excited to announce this collaboration with Yinson which allows us to grow quickly in several different geographies. We share common goals and values, with their ambition to become a leading IPP for renewable energy, their speed and commitment to drive the global transition to a net carbon-zero future. Combining global scale and project development expertise mean that we can provide the most attractive clean energy solutions for the market.”

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. Its renewables footprint is rapidly expanding, positioning renewables as a major revenue stream for the Group. Yinson established its Green Technologies Division in 2020, with the aim of accelerating the transition to a net carbon zero world through investments in green technologies.

The Group’s current market capitalisation stands at RM5.5 billion as at 21 June 2021.

About Verano Capital

Verano Capital was founded in 2012 to address the need of early-stage investment and development of renewable energy projects in Latin America. Verano’s international team, advisory board, and affiliated companies combine to create an interdisciplinary team with deep experience in all aspects of renewable energy projects from design, to financing, construction and asset management. Verano’s current focus is the Latin American market, particularly in Chile and Argentina. For more information please visit <https://veranocapital.com>

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