

# Yinson Boronia Production B.V. 3<sup>rd</sup> Quarter FY2025 Financial Results

17 December 2024



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# Highlights third quarter FY2025

## Key highlights

- Strong operational performance, achieving a technical uptime of 99.2% and commercial uptime of 98.9%
- New well start-ups progressed further, with a total of 9 production wells and 6 water injection wells
- Oil production remained steady, with an average daily production of 31,181 bopd, representing a utilization rate of ~44.5%

## Third quarter FY2025 in numbers<sup>1</sup>



**Q3: USD 53m**  
**9M: USD 164m**  
Accounting revenue



**Q3: USD 13m**  
**9M: USD 59m**  
Accounting net profit



**Q3: USD 42m / 79%**  
**9M: USD 128m / 78%**  
Accounting EBITDA / Margin



**USD 5.5bn**  
Contracted revenue until 2048<sup>2</sup>



**9M: USD 149m**  
Pro-forma cash EBITDA



**98.9% (9M) / 99.2% (Q3)**  
Technical uptime

Note(s):

1) Consolidated financials of Yinson Boronia Production B.V.

2) As of 31 October 2024; including both the charter and service revenues; subject to inflation adjustments

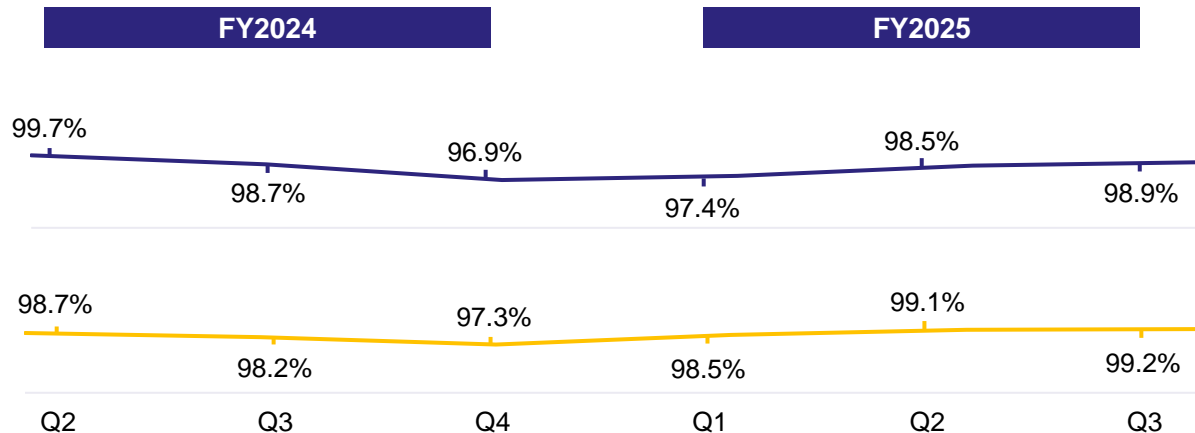
# Maintaining a continuously strong operational and safety track record

## Average uptime<sup>2</sup>

### Commercial uptime

*Excluding bonus for unused maintenance days*

### Technical uptime



➤ **98.3% average commercial uptime**

➤ **98.5% average technical uptime**

## Safety performance

	FY2024	9M FY2025
Fatalities	0	0
Lost Time Injury	1	0
Medical Treatment Case	0	0
Restricted Work Case	1	0
First Aid Case	2	0
Lost Time Injury Frequency (LTIF) <sup>1</sup>	1.72	0.00
Total Recordable Injury Frequency (TRIF) <sup>1</sup>	3.44	0.00

➤ **LTIF (9M): 0.00**  
(Industry benchmark: 0.24)

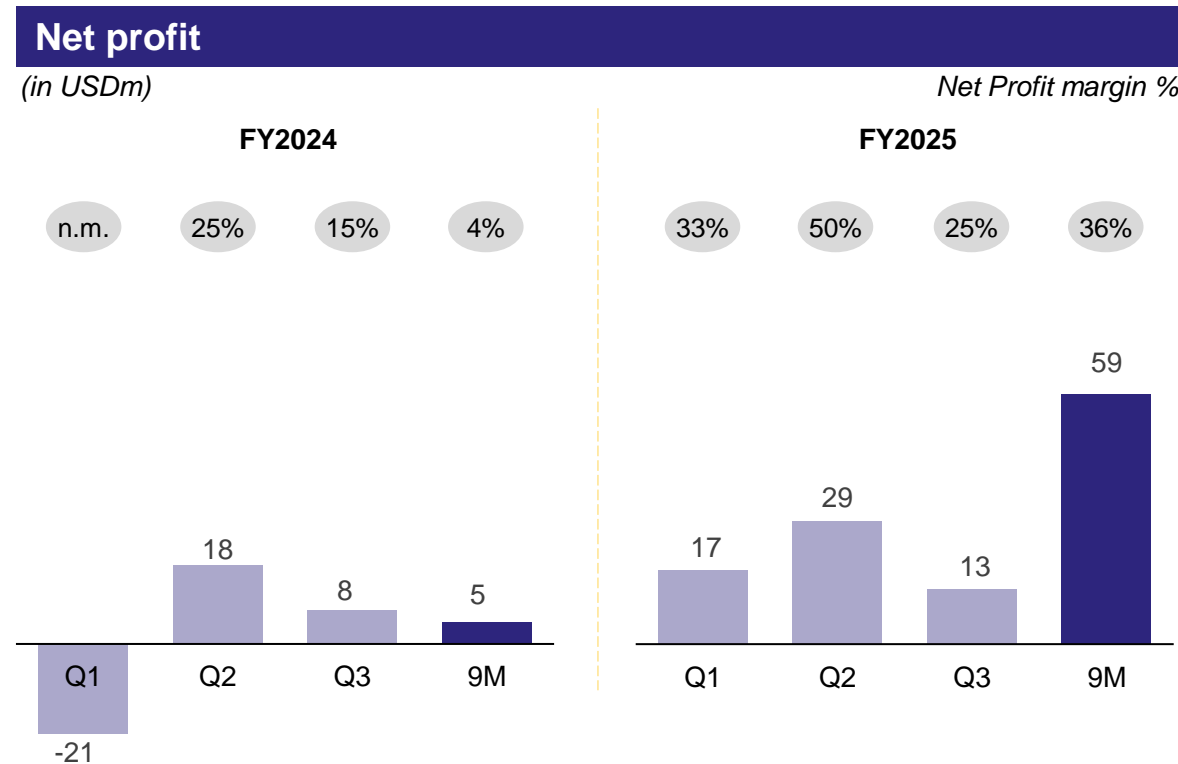
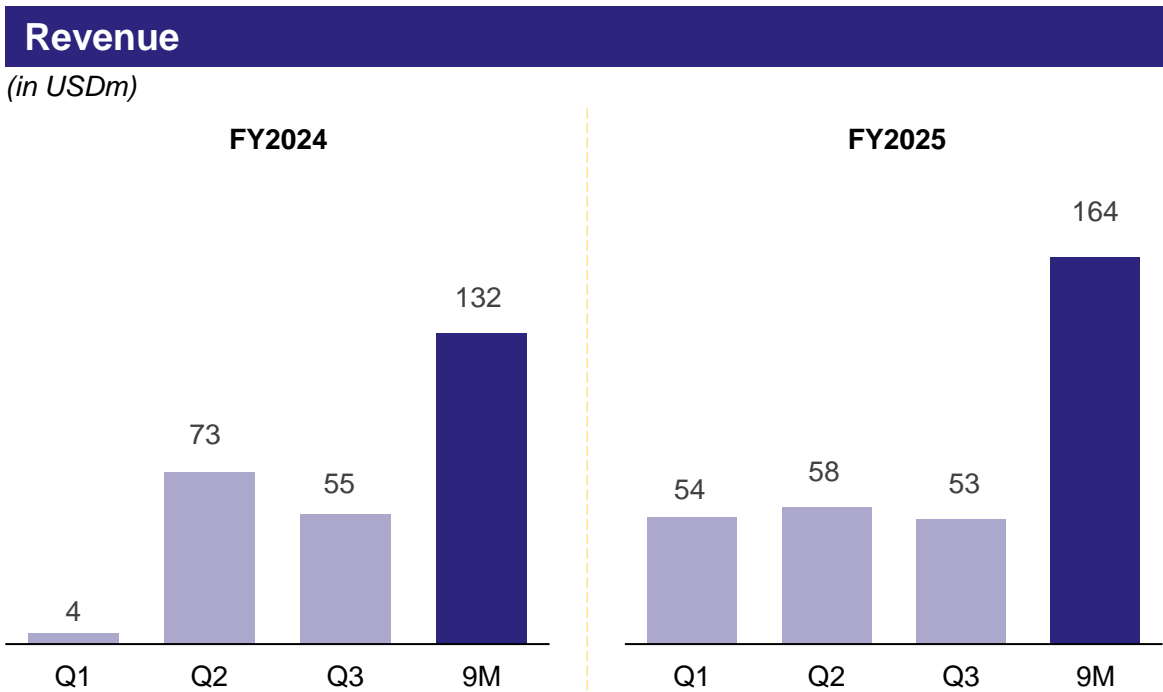
➤ **TRIF (9M): 0.00**  
(Industry benchmark: 0.94)

Note(s):

1) Calculations are based on 12 month rolling cycle

2) The uptime calculation is based on the contractual measurement period (invoicing cycle), starting from the 26<sup>th</sup> to the 25<sup>th</sup> of the next month.

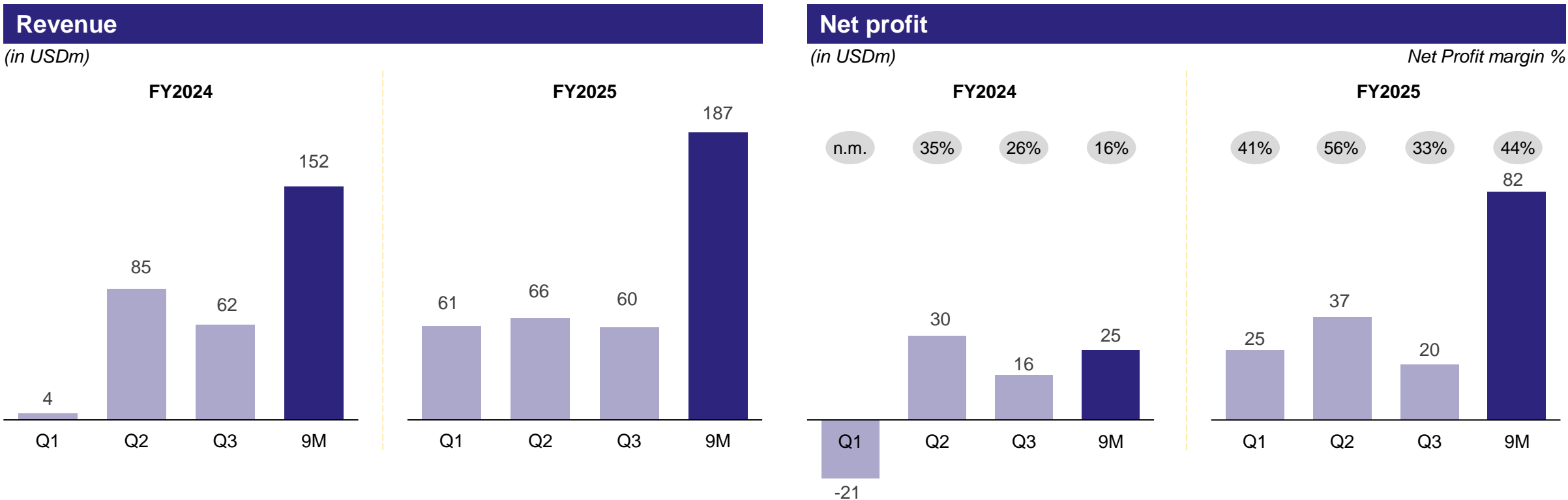
# FPSO Anna Nery delivers steady accounting revenue and net profit...



➤ Accounting revenue at stable level of over USD 50m per quarter

➤ Net profit in Q3 FY2025 down because of financing costs

... with even stronger results on cash basis<sup>1</sup>

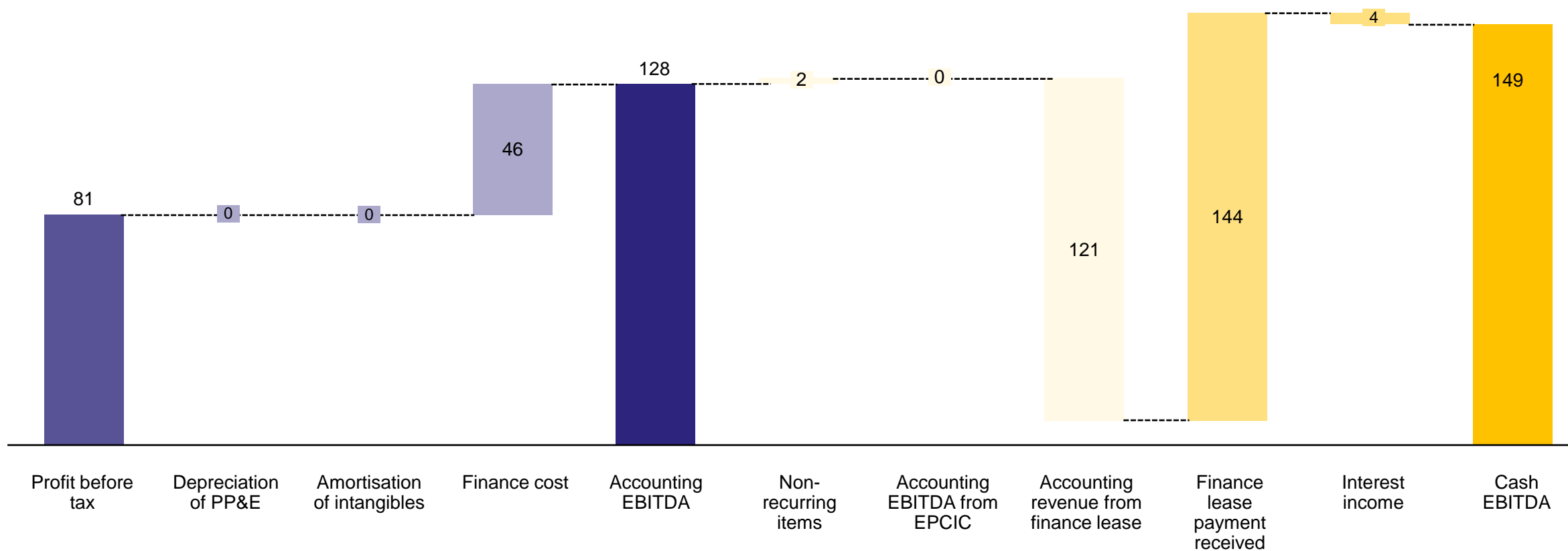


Note(s):  
1) Accounting finance metrics adjusted for finance lease (less finance lease income, add finance lease payments)

# Reconciliation of cash EBITDA from accounting EBITDA

## Bridging accounting EBITDA and cash EBITDA from 9M FY2025 figures

(in USDm)



# Strong DSCR well above requirement and progressing on key milestones

## DSCR<sup>1</sup>

- **6-month DSCR:** 1.65
- **12-month DSCR:** 1.66

## Comparison with IE report forecast

- **DSCR base case:** 1.31
- **Cash EBITDA estimate FY2025:** USD 173m
- **Commercial uptime:** 97.6%

## Key milestones

- **10 December:** Global Banking and Markets project bond of the year in Latin America
- **24 October:** Yinson Production completes sale of minority stake in FPSO Anna Nery to “K” Line
- **14 October:** Yinson Production receives Oil & Gas Financing of the Year award from Latin Finance
- **4 October:** Moody’s Ratings revised the outlook on Yinson Boronia Production B.V.’s rating from stable to positive, while reaffirming its credit rating of “Ba1”
- **1 October:** Yinson Production wins Petrobras Best Supplier Award 2024

Note(s):

- 1) This calculation reflects a pro forma allocation of accrued interest and proportional principal for the period from August to October. It represents an accounting entry rather than an actual cash outflow. Opex and Maintenance Costs Account ending balance as at 31 October 2024 was c.USD 6.9m. Debt Service includes the pro-forma principal under the mini-perm payable on 31 July 2024. With the issuance of the Notes, additional debt capacity amount of c.USD 397.6m was unlocked. Project Revenues include the gain of c.USD 23.6m from termination of the interest rate swap under mini-perm.



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