



Yinson Production
Third Quarter FY2025 Financial Results
17 December 2024



Disclaimer

This document has been produced by Yinson Production Offshore Pte. Ltd. ("Yinson Production") exclusively for information purposes. This document may not be reproduced, redistributed or transmitted, in whole or in part, to any other person without the prior written consent of Yinson Production.

This document may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements (together, "forward-looking statements") with respect to Yinson Production and its affiliates and subsidiaries the "Group") and the future business, performance, position and financial results of the Group and/or the industry in which it operates. 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 concern future circumstances and results and other statements that are not historical facts, sometime identified by the words "believes", "expects", "predicts", "projects", "intends", "plans", "estimates", "aims", "foresees", "forecasts", "anticipates", "targets" and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of Yinson Production or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of Yinson Production or any of its parent, subsidiaries or affiliates or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

Statements of future events or conditions in this document, including projections, plans to reduce emissions and emissions intensity, sensitivity analyses, expectations, estimates, the development of future technologies, and business plans, are forward-looking statements. Actual future results or conditions, including: demand growth and relative energy mix across sources, economic sections and geographic regions; the impacts of waves of COVID-19 or other pandemic; the impact of new technologies; production rates and reserve or resource changes; efficiency gains and cost savings; emission or emission intensity reductions; reductions in flaring; and the results of investments, could differ materially due to, for example, changes in the supply and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price impacts; the outcome of exploration and development projects; the outcome of research projects and the ability to scale new technologies on a cost-effective basis; changes in law or government policy, including drilling regulations, greenhouse gas regulations, carbon taxes or regulations, and international treaties, the actions of competitors and customers, changes in the rates of population growth, economic development and migration patterns, trade patterns and the development and enforcement of global, regional and national mandates, military build-up or conflicts, unexpected technological developments, general economic conditions, including the occurrence and duration of economic recessions, unforeseen technical or operational difficulties, the pace of regional or global recovery from the COVID-19 pandemic and actions taken by governments or consumers resulting from the pandemic or other local, regional or global events.

The material contained in this document may include information derived from publicly available sources that have not been independently verified. Certain information in this document 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, due to their nature, estimates may not be correct or complete. Where this document quotes any information or statistics from an external source, it should not be interpreted that Yinson Production, or the Group has adopted or endorsed such information or statistics as being accurate or complete. No representation or warranty whatsoever, express or implied, is made as to, and no reliance should be placed on, the accuracy, completeness, consistency or the reliability of the information contained in this document, and nothing contained in this document is or should be relied upon as a promise, warranty or representation. Neither Yinson Production nor any of its parent, subsidiaries or affiliates or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Nothing in the information provided should be construed as legal, financial, accounting, tax or other advice.

Energy demand modelling aims to replicate system dynamics of the global energy system, requiring simplifications to limit a great deal of complexity. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. Third-party scenarios discussed in this document reflect the modelling assumptions and outputs of their respective authors, not Yinson Production, and their use or inclusion herein is not an endorsement by Yinson Production of their underlying assumptions, likelihood or probability. A reference to Yinson Production's support of a third-party organization within this document does not constitute or imply an endorsement by Yinson Production of any or all of the positions or activities of such organization.

Yinson Production assumes and accepts no obligation to update the statements contained in this document or to conform these statements to actual results, unless required by applicable law and/or regulations.

By attending this document, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of Yinson Production and the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the businesses of Yinson Production and/or the Group (including potential future performance).

A more comprehensive discussion of the risk factors that may impact Yinson Production's business can be found in the latest Annual Report of Yinson Holdings Berhad ("YHB"), a of copy which can be found on YHB's corporate website, www.yinson.com.

Highlights third quarter FY2025

Key highlights

- **FPSO Maria Quitéria** achieved first oil on 15 October, marking the beginning of 22.5-year firm charter with Petrobras
- The **Agogo FPSO** is nearing completion, with an expected sail-away to Angola ahead of schedule
- **FPSO Atlanta** is on track to achieve first oil before the end of FY2025, commencing its 15-year firm charter
- Awarded contract for a new FSO for Murphy Oil’s Lac Da Vang project in Vietnam through joint venture with PTSC, expanding the fleet to 10 vessels (after close of Q3)
- Completed sale of an 11.8% minority stake in **FPSO Anna Nery** to “K” Line on 22 October
- Placement of a USD 100 million tap issue on existing 5-year senior secured corporate bond (after close of Q3)

Third quarter FY2025 in numbers



Q3: USD 415m
9M: USD 1,315m
 Accounting revenue



Q3: USD 44m
9M: USD 185m
 Accounting net profit



Q3: USD 160m / 39%
9M: USD 516m / 39%
 Accounting EBITDA / Margin



USD 21.9bn
 Contracted revenue until 2048¹



Q3: USD 114m
9M: USD 330m
 Pro-forma cash EBITDA



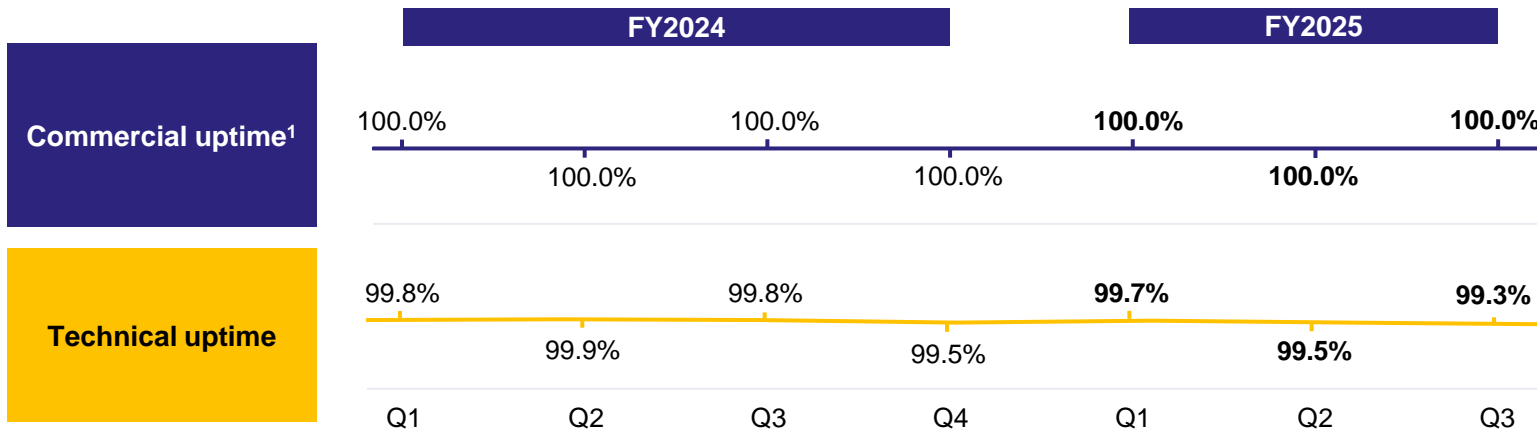
99.3%
 Fleet uptime²

Note(s):

1) As of 31 October 2024. Includes new contract for FSO Lac Da Vang which was signed on 30 November 2024.
 2) For Q3 FY2025.

Maintaining a continuously strong operational track record

Average fleet uptime



➤ **100.0% average 5-year fleet commercial uptime**

➤ **99.6% average 5-year fleet technical uptime**

Safety performance

	FY2024	9M FY2025
Fatalities	0	1 ³
Lost Time Injury	2	3
Medical Treatment Case	11	7
Restricted Work Case	4	2
First Aid Case	23	13
Lost Time Injury Frequency (LTIF) ²	0.05	0.09
Total Recordable Injury Frequency (TRIF) ²	0.33	0.34

➤ **LTIF (9M): 0.09**
(Industry benchmark: 0.24)

➤ **TRIF (9M): 0.34**
(Industry benchmark: 0.94)

Note(s):

1) Including bonus for unused maintenance days.

2) Calculations are based on 12 month rolling cycle.

3) Includes one fatality involving a subcontractor's employee at a fabrication facility in Batam, Indonesia. The facility is managed without direct operational control by Yinson Production. Immediate medical assistance was provided, but the individual tragically passed away. Yinson Production continues to provide governance, risk, and compliance guidance to subcontractors.

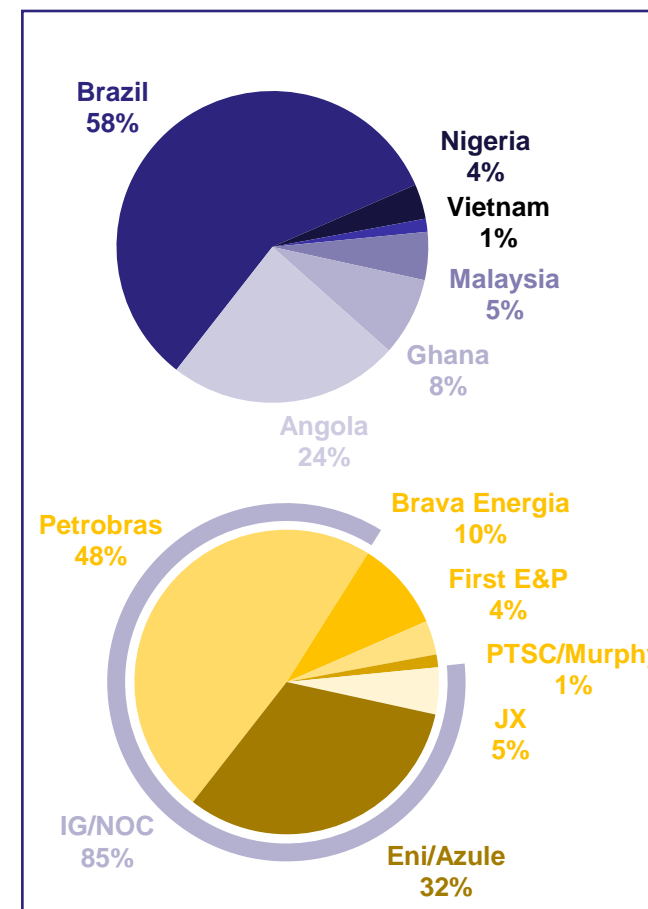
Strong contract backlog of USD 21.9bn until 2048

(calendar years)

Vessel	Client	Credit rating ⁴	Country	Backlog ¹ (USDbn)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
In operation	FPSO Anna Nery	BR	HY (SOV)	Brazil	5.5	Firm backlog: USD 5.5bn Option(s) backlog: -																							
	FPSO JAK	eni	IG	Ghana	1.8	Firm backlog: USD 1.1bn Option(s) backlog: USD 0.7bn																							
	FPSO Helang	JX	IG	Malaysia	1.1	Firm backlog: USD 0.2bn Option(s) backlog: USD 0.8bn																							
	FPSO AJ	First E&P	-	Nigeria	0.8	Firm backlog: USD 0.2bn Option(s) backlog: USD 0.6bn																							
	FSO PTSC Bien ²	PTSC	Sov	Vietnam	0.1	Firm backlog: USD 0.03bn Option(s) backlog: USD 0.02bn																							
	FPSO PTSC Lam ³	PTSC	Sov	Vietnam	0.0	Firm backlog: - Option(s) backlog: 0.002bn																							
On order	FPSO Maria Quitéria	BR	HY (SOV)	Brazil	5.2	Firm backlog: USD 5.2bn Option(s) backlog: -																							
	FPSO Atlanta	BRAVA	-	Brazil	2.1	Firm backlog: USD 1.7bn Option(s) backlog: USD 0.4bn																							
	FPSO Agogo	AZULE ENERGY	IG	Angola	5.3	Firm backlog: USD 4.6bn Option(s) backlog: USD 0.7bn																							
	FSO Lac Da Vang	MURPHY OIL CORPORATION	BB+	Vietnam	0.2	Firm backlog: USD 0.15bn Option(s) backlog: USD 0.05bn																							
Total⁵				21.9																									

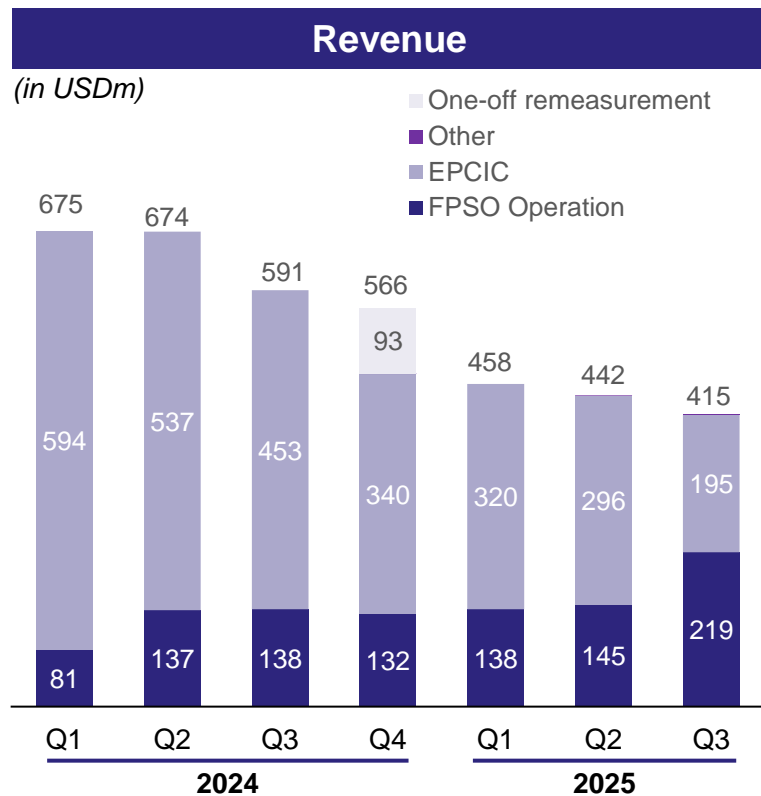
On order Firm period Options period

Backlog breakdown

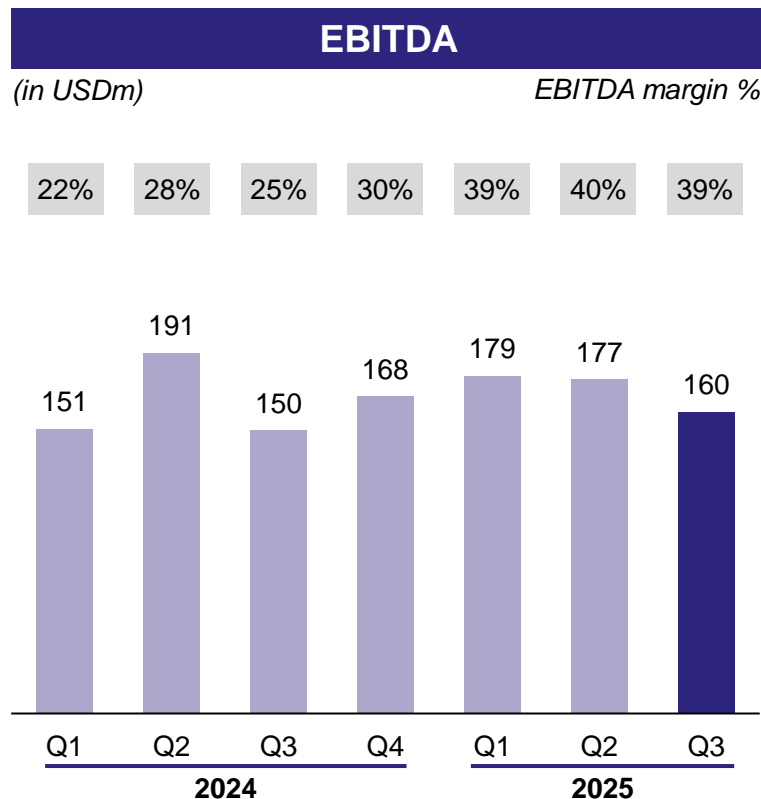


Note(s):
 1) Remaining backlog as of 31 October 2024, including options. Backlog includes new contract for FSO Lac Da Vang which was signed on 30 November 2024. Backlog figures are rounded to 0.1bn, totals may not sum exactly to USD 21.9bn; 2) 49% ownership; On 2 June 2023, PTSC SEA entered into an amendment no. 2 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of five (5) years from 4 June 2023 to 3 June 2028; 3) 49% ownership. On 29 June 2023, PTSC AP entered into amendment no. 3 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of one (1) year from 1 July 2023 to 30 June 2024, and a further automatic extension until 31 December 2024; 4) HY (sov) represents high yield but at sovereign rating, IG represents investment grade; 5) Total revenue backlog includes inflationary adjustments on Brazilian assets

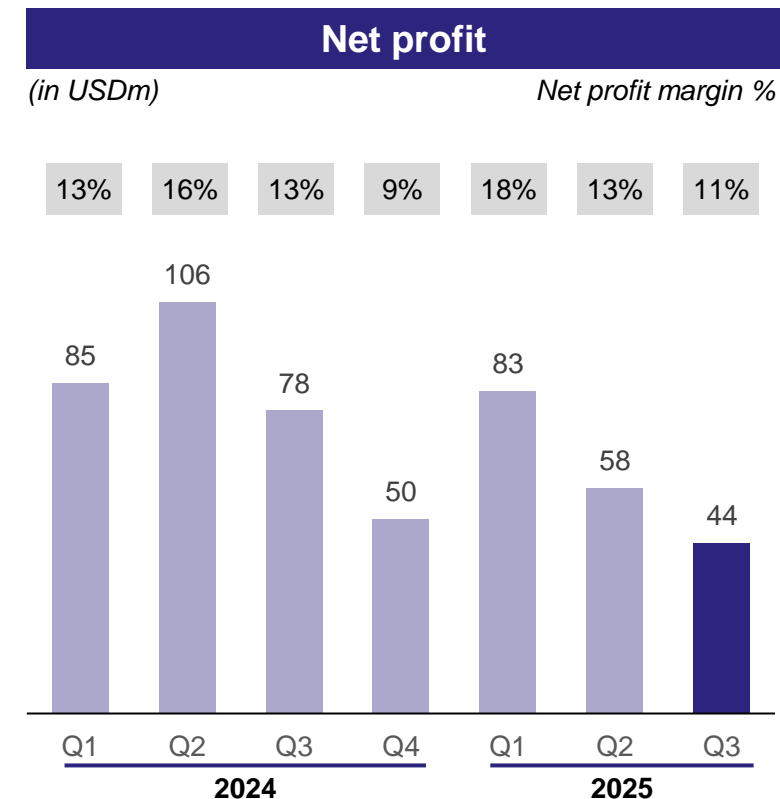
FPSO operations revenue up and EPCIC revenue down (accounting)



- EPCIC revenue was lower due to more vessels being closer to completion
- Operational revenues were higher as *FPSO Anna Nery* and *FPSO Maria Quitéria* are fully operational



- EBITDA was lower because of lower EPCIC EBITDA and operational EBITDA not yet fully ramped up

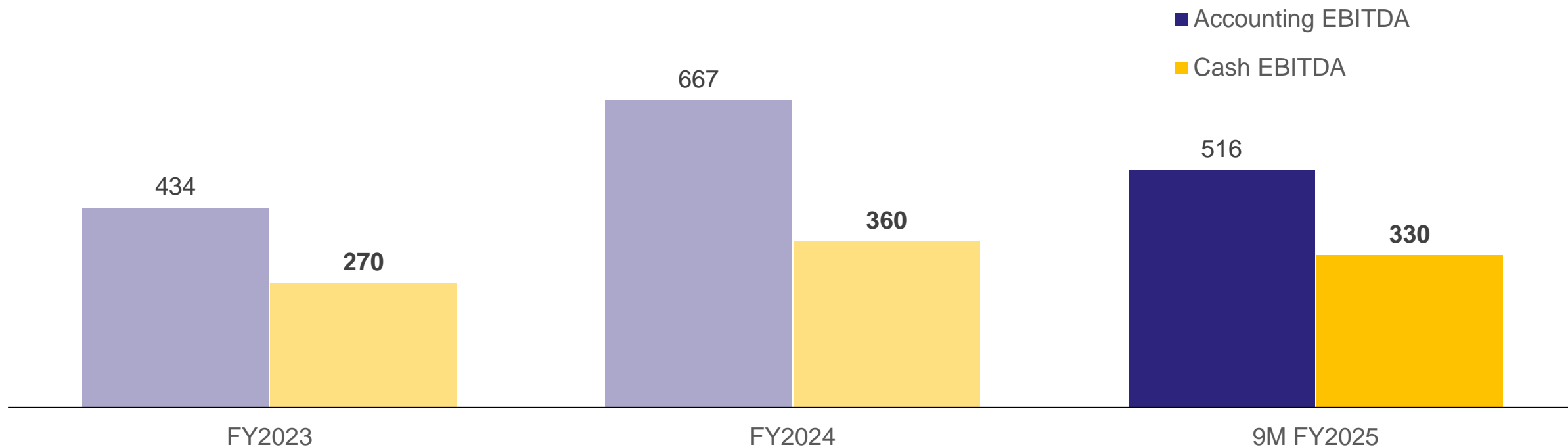


- Net profit came down, primarily on account of higher interest for: a) corporate and project bonds being outstanding for the full quarter and b) drawdowns for the vessels under construction

Growth in YTD pro-forma cash EBITDA driven by assets in operation

Accounting EBITDA and pro-forma cash EBITDA¹

(in USDm)



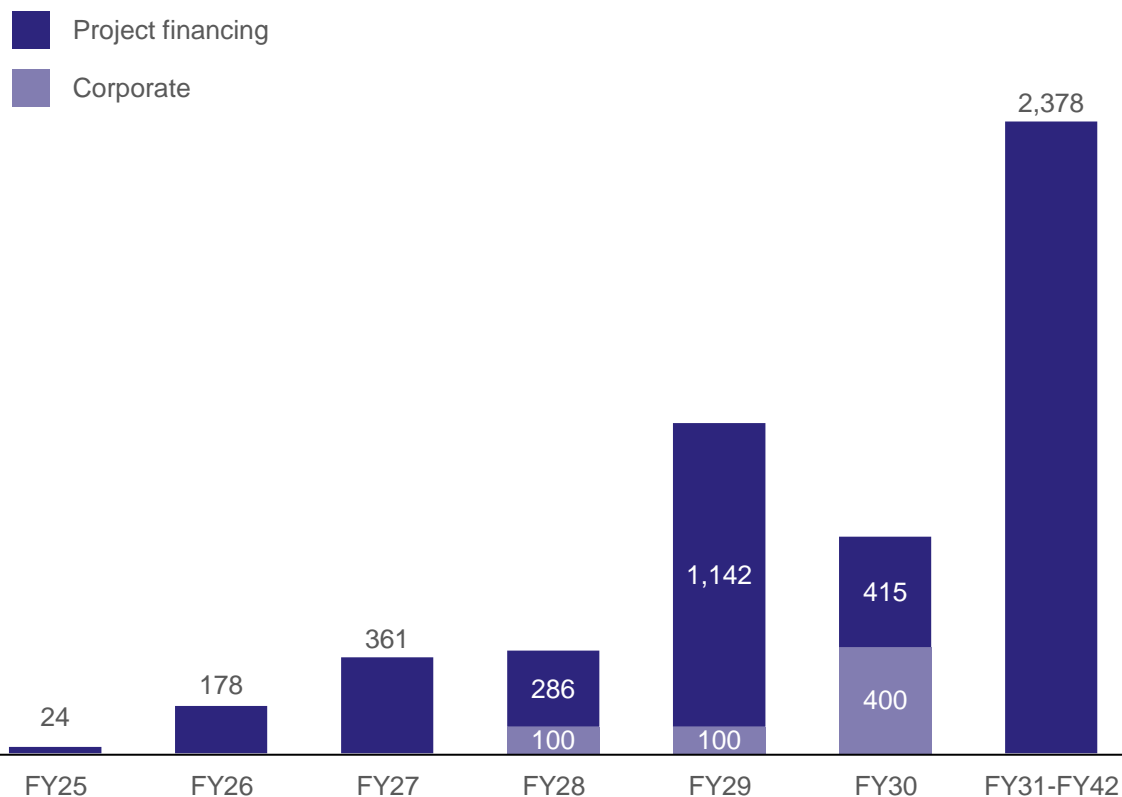
Note(s):

1) Bridge between accounting and cash EBITDA provided in the appendix

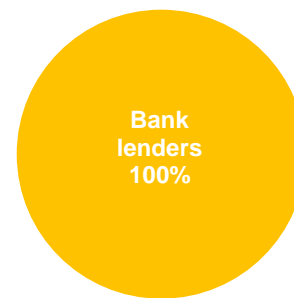
Robust capital structure with no major debt maturity in the medium term

Debt amortisation profile¹

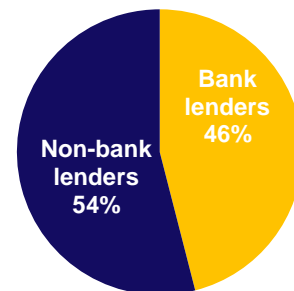
(in USDm)



As of 31 January 2023

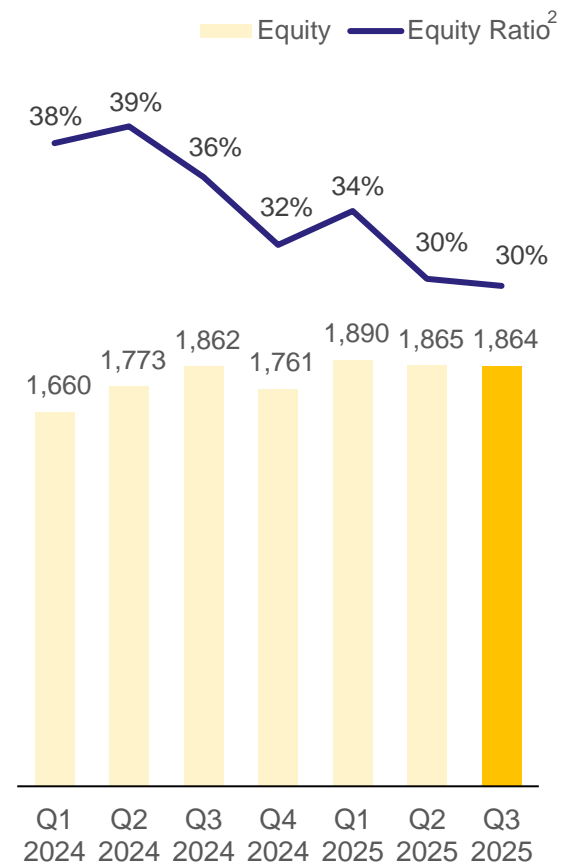


As of 31 October 2024



Equity

(in USDm)



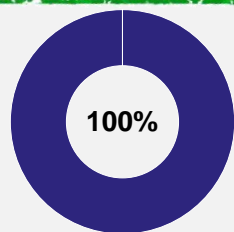
Notes(s):

- 1) Pro forma amortisation profile including the Tap Issue, capitalised interest and FPSO Atlanta financing
- 2) Equity Ratio = Total Equity / Total Assets

New assets on track with two vessels starting operations this year

FPSO Maria Quitéria

COMPLETED

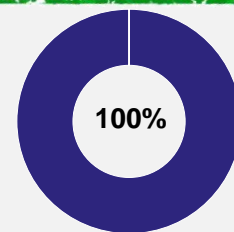


Construction Completeness¹

- Arrived at Jubarte Field in Brazil on 10 August
- 21.6 million manhours
- First oil achieved on 15 October
- Beginning of 22.5-year contract with Petrobras

FPSO Atlanta

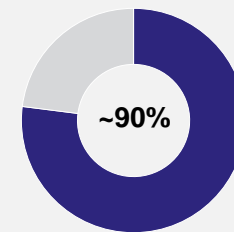
COMPLETED



Construction Completeness¹

- Arrived at the Atlanta Field on 11 May and mooring campaign finalized 14 June
- More than 9.5 million manhours
- First oil expected by Q4 FY2025

Agogo FPSO



Construction Completeness¹

- Phase 1 completed at HRDD in Shanghai
- FPSO now at Cosco Changxing
- Mechanical completion close to finalized and commissioning more than 50% completed.
- 26.6 million manhours
- First oil is expected by H2 2025

Note(s):

1) Refers to % of FPSO conversion completed relative to budgeted capex; as of September 2024

Investor relations contacts

Simon Barnasconi

Head of Investor Relations & Rating

M: +31 6 4186 6552

E: yp.ir@yinson.com

Daniel Uribe

Senior Associate, Investor Relations & Rating

M: +31 6 4211 2973

E: yp.ir@yinson.com

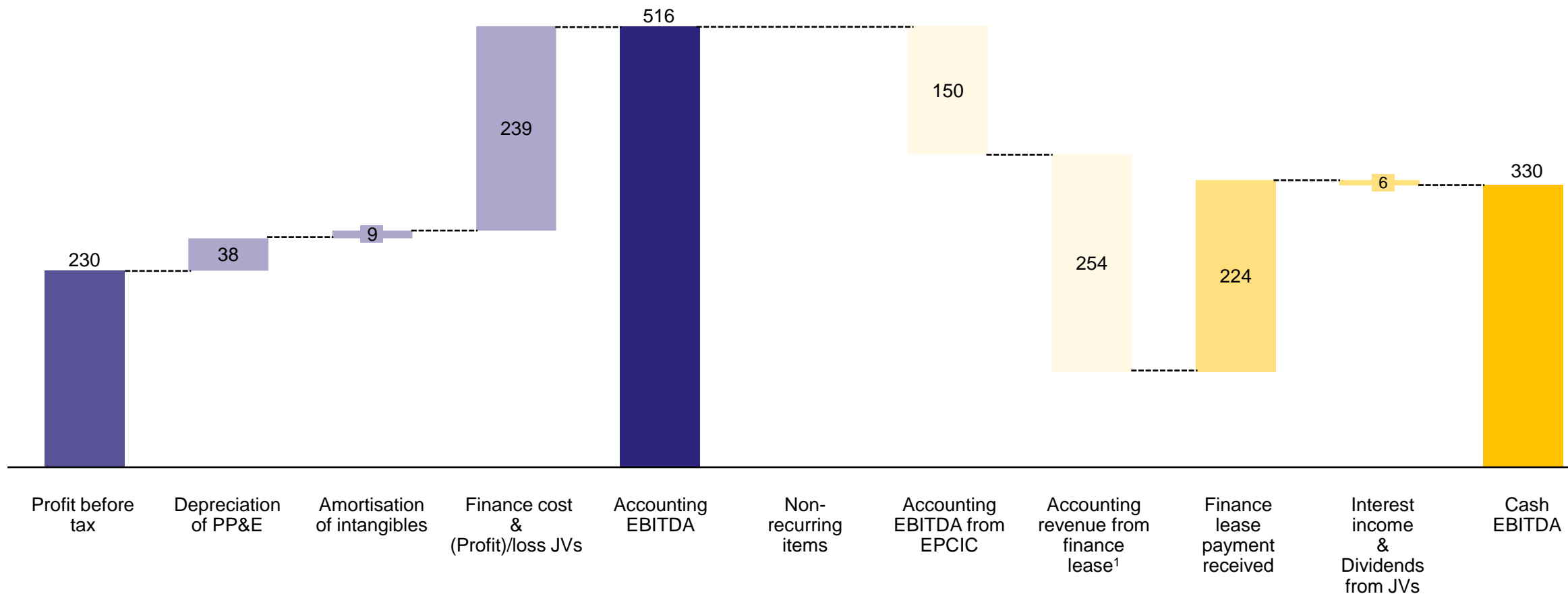


Appendix

Reconciliation of cash EBITDA from accounting EBITDA

Bridging accounting EBITDA and cash EBITDA from 9M FY2025 figures

(in USDm)



Note(s):

1) Including remeasurement of finance lease receivables

Financial covenants and listing¹

1 **Cash and cash equivalents of the group of no less than USD 50m**

- Cash and Cash equivalents USD 252m

2 **Parent DSCR of at least 1.50:1**

- Cash Flow Available for Debt Service USD 304m, and Debt Service USD 48m
- DSCR 6.3x

3 **Equity of at least USD 1,250m**

- Equity USD 1,709m (excluding non-controlling interest and including subordinated loans)

4 **Listing on Oslo Børs**

- Preparations are on track

Note(s):
1) The compliance certificate, including the calculation of financial covenants, is submitted to Nordic Trustee quarterly and made accessible to investors through their platform.

Financial Report



YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201429097M)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2024

TABLE OF CONTENTS

	Pages
UNAUDITED QUARTER CONDENSED CONSOLIDATED INCOME STATEMENT	3
UNAUDITED QUARTER CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT	5
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7 – 8
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	10 – 11
NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	
1 BASIS OF PREPARATION	12 – 13
2 SEASONAL OR CYCLICAL FACTORS	13
3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE	13
4 CHANGES IN ACCOUNTING ESTIMATE	14
5 CHANGES IN THE COMPOSITION OF THE GROUP	14
6 SEGMENT INFORMATION	15 – 18
6.1 REVENUE AND SEGMENT RESULTS	16 – 17
6.2 FINANCE COSTS	17
6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES	17
6.4 CONSOLIDATED PROFIT AFTER TAX	17
6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
7 INCOME TAX EXPENSE	18
8 EARNINGS PER SHARE	19
9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT	19
10 FAIR VALUE HIERARCHY	19
11 LOANS AND BORROWINGS	20
12 DIVIDEND PAID	21
13 CAPITAL COMMITMENT	21
14 CONTINGENT LIABILITY AND CONTINGENT ASSET	21
15 MATERIAL EVENTS AFTER THE REPORTING DATE	21
16 RELATED PARTY DISCLOSURES	22
17 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS	22
18 AUTHORISED FOR ISSUE	22

The financial report for the third quarter FY2025 and nine months period ended 31 October 2024 has been published on the Yinson Production website:

<https://www.yinson-production.com/investors/>

This report and the report of the issuer of the corporate bond, Yinson Production Financial Services, including the incurrence tests have been uploaded to the portal of Nordic Trustee