

Yinson Boronia Production B.V.
2nd Quarter FY2025 Financial Results
30 September 2024



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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.

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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 copy of which can be found on YHB's corporate website, www.yinson.com.

Highlights 2nd Quarter FY2025

Key highlights

- **FPSO Anna Nery** achieved first anniversary of operations on 7 May 2024
- **New well start-ups** continue, with a total of 8 production wells and 4 water injection wells now commissioned
- **Oil production** saw a slight increase, while water injection rose significantly following the start-up of 2 new wells
- **In Q2 FY2025**, average daily oil production was 31,580 bopd, a utilization rate of ~45%
- **Successfully refinanced** existing debt obligations by debuting in the international capital markets (144A/Reg S) with a placement of USD 1.035 billion in non-recourse, senior secured notes, priced on 28 May 2024

2nd Quarter FY2025 in numbers¹



Q2: USD 58m
H1: USD 112m
 Accounting revenue



Q2: USD 29m
H1: USD 46m
 Accounting net profit



Q2: USD 48m / 83%
H1: USD 86m / 77%
 Accounting EBITDA / Margin



USD 5.5bn
 Contracted revenue until 2048²



H1: USD 100m
 Pro-forma cash EBITDA



98.8% (H1) / 99.1% (Q2)
 Technical uptime

Note(s):

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

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

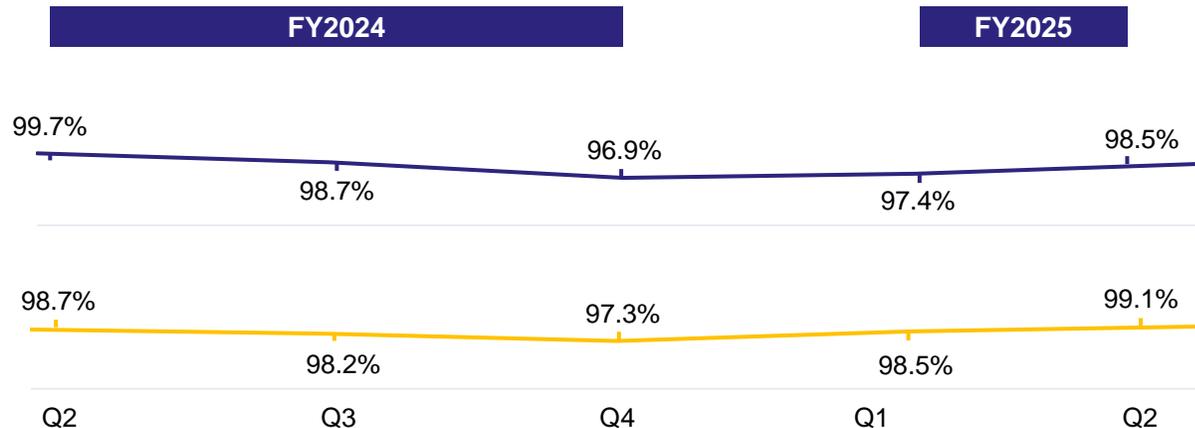
Maintaining a continuously strong operational and safety track record

Average uptime

Commercial uptime

Excluding bonus for unused maintenance days

Technical uptime



➤ **98.2% average commercial uptime**

➤ **98.4% average technical uptime**

Safety performance

	FY2024	H1FY2025
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) ¹	1.72	0.00
Total Recordable Injury Frequency (TRIF) ¹	3.44	0.00

➤ **LTIF (H1 FY2025): 0.00**
(Industry benchmark: 0.24)

➤ **TRIF (H1 FY2025): 0.00**
(Industry benchmark: 0.94)

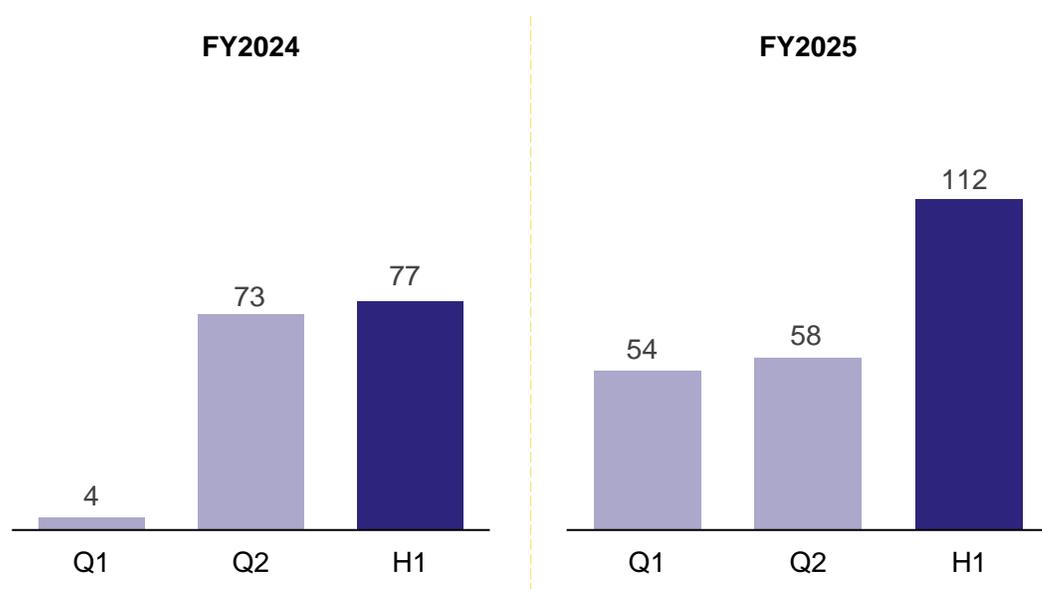
Note(s):

1) Calculations are based on 12 month rolling cycle

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

Revenue

(in USDm)



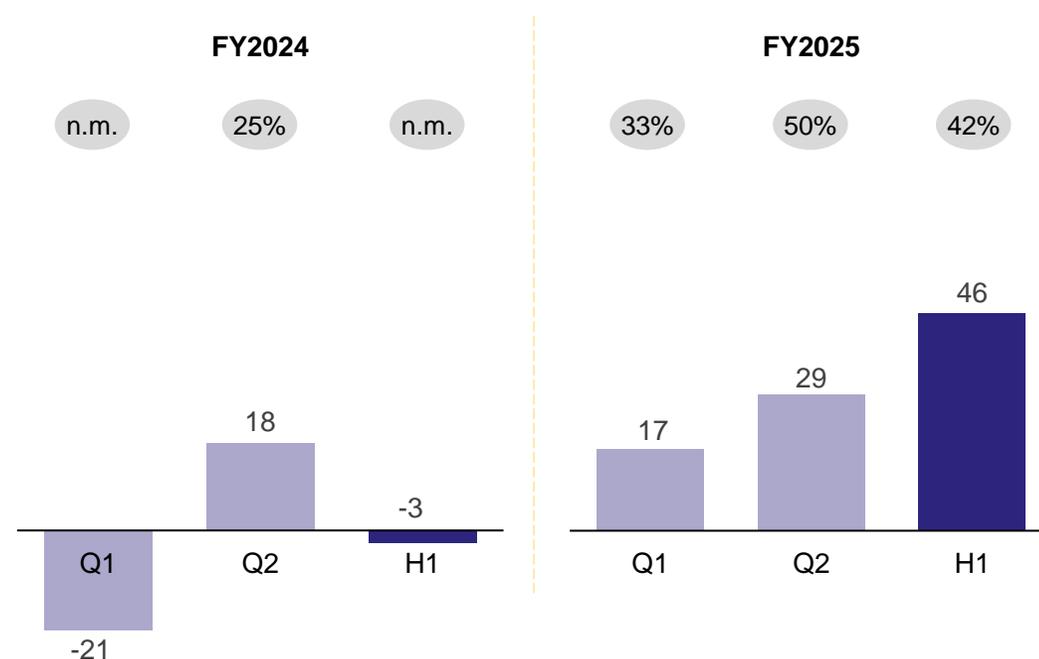
➤ Revenue increased for both chartering (USD 85m) and operations and maintenance (USD 27m), driven by FPSO Anna Nery's first oil achieved on 7 May 2023

➤ In Q2 FY2024 there was construction revenue of USD 28m

Net profit

(in USDm)

Net Profit margin %

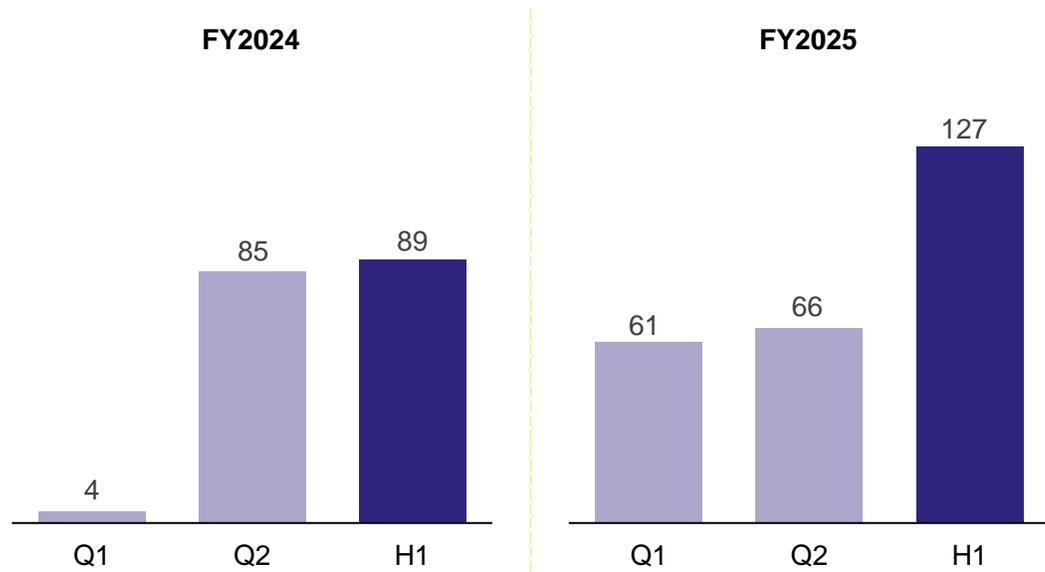


➤ Net profit reached USD 46m, reversing a USD 3m loss from the prior period. The increase was partially offset by higher income tax expenses

... with even stronger results on cash basis¹

Revenue

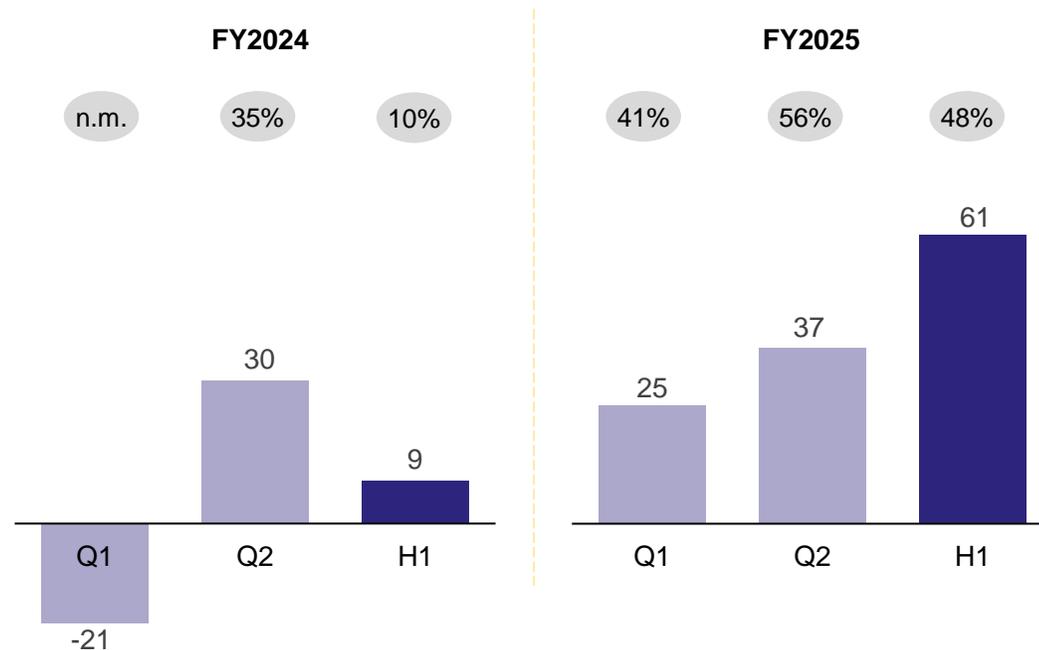
(in USDm)



Net profit

(in USDm)

Net Profit margin %



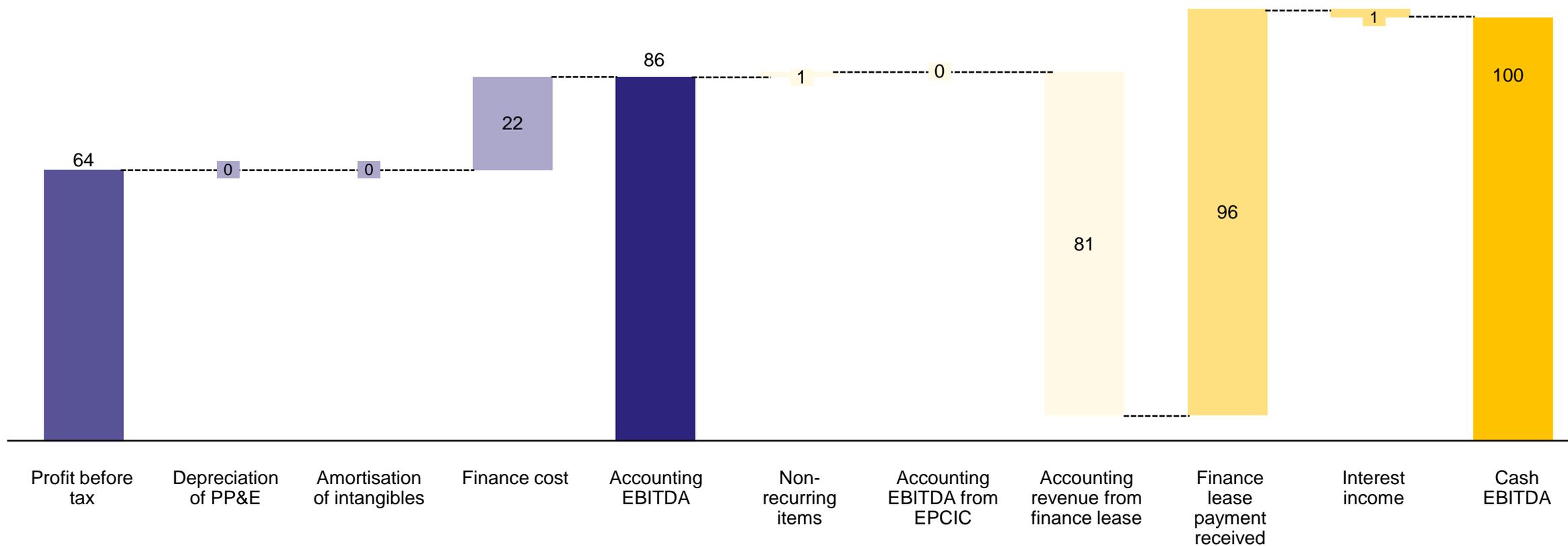
Note(s):

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 H1 FY2025 figures

(in USDm)



Strong DSCR well above requirement and progressing on key milestones

DSCR¹

- **6-month DSCR:** 1.94
- **12-month DSCR:** 1.74

Comparison with IE report forecast

- **DSCR base case:** 1.31
- **Cash EBITDA estimate FY2025:** USD 173m
- **Commercial uptime:** 97.57%

Key milestones

- **1 July:** First tranche of dividend of USD 52.4m for repayment of convertible loan at Yinson Boronia Consortium
- **30 July:** Issued Letter of Credit of USD 71.5m after receipt of Petrobras consent
- **31 July:** First short coupon was paid USD 15m
- **Q2 FY2025:** YPANBR was included in the CEMBI Index in (weight 0.05%)
- **15 August:** Share premium repayment of USD 241.5m from excess note proceeds
- **Q3 FY2025:** Completion of K-Line sell down expected

Note(s):

- 1) Opex and Maintenance Costs Account ending balance as at 31 July 2024 was c.USD 7.7m.
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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