

# Introduction to Yinson Production

April 2025



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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](http://www.yinson.com).

# Content

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<b>2</b>	FPSO Market Snapshot
<b>3</b>	ESG
<b>4</b>	Overview of Yinson Holdings

# Yinson Production is a leading independent owner and operator of FPSOs



## 10 Assets

including 8 operating FSO/FPSOs and 2 FSO/FPSOs under construction



## USD 19.4bn

in contracted future revenue until 2048, including options<sup>(1)</sup>



## Sustainability

Industry forerunner in decarbonisation by introducing sustainable FPSO designs and smart acquisitions



## USD 606m

Enterprise Reporting Revenue in FY2025<sup>(2)</sup>



## USD 402m

Adjusted EBITDA<sup>(3)</sup> in FY2025<sup>(2)</sup>



## USD 1.6bn

Enterprise Reporting Equity as at the end of FY2025<sup>(2)</sup>

Notes:

(1) As of 31 January 2025, on Enterprise Reporting basis

(2) FY2025 refers to the financial year ended on 31 January 2025 throughout this presentation

(3) Enterprise Reporting EBITDA, adjusted for milestone payments and mobilisation fee

# 30-year history in offshore oil and gas with proven track record in FPSO conversions and redeployments

## 30 year of offshore oil and gas history

1994 – 2013

- Converted Borgen Dolphin jack-up rig in 1995
- Four additional FSO/FPSO-conversions in 1997-99
- Listed on Oslo Stock Exchange in 2007 with a fleet of 4 FPSOs, 2 FSOs and 1 MOPU1

**Fred.Olsen Production**  
FOP established in 1994 in Oslo

2011 – 2013

- Yinson and PetroVietnam joined forces in 2011
- Won the Bien Dong 01 FSO contract
- Success led to the Lam Son FPSO contract

**PTSC**  
A member of PETROBRAS  
Joint venture with PTSC Vietnam

## Acquisition of Fred. Olsen Production ASA ("FOP")

2014

- Yinson's acquisition of FOP created Yinson Production
- The purchase added three FPSOs and one MOPU1 to Yinson's fleet, all under long-term contracts

**YINSON**  
Production  
Acquired FOP for USD 172m

## Rapid growth as a full-fledged FPSO provider

2015 – 2022

- Post-FOP acquisition, Yinson Production added four new FPSO projects
- Continued to build on the FOP platform, strengthening our foothold as a leading global FPSO operator

## Geographical diversification

2023+

- One FPSOs under construction targeting first oil in 2025 in Angola
- Contract executed for a new FSO in Vietnam in December 2024
- Clear market leader in mid-sized FPSO segment



2



5



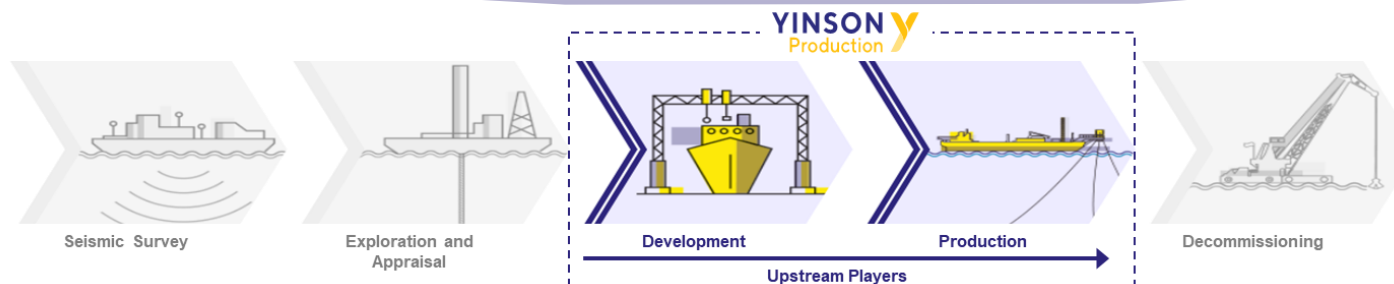
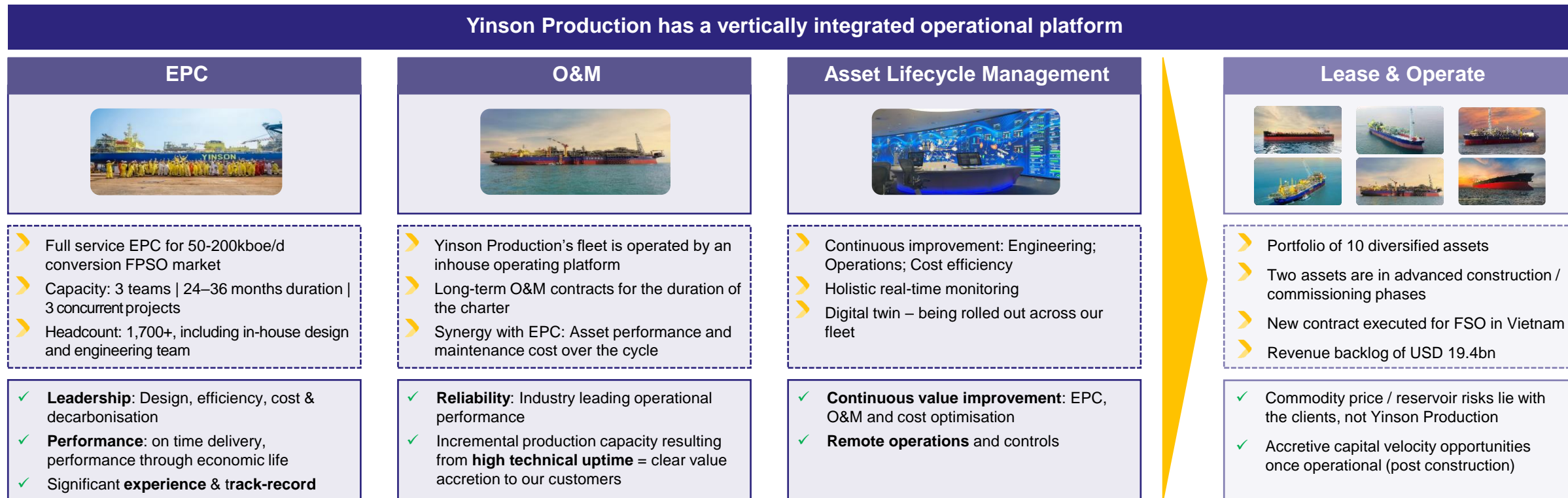
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Number of FPSOs and FSOs at end of period (in operation)

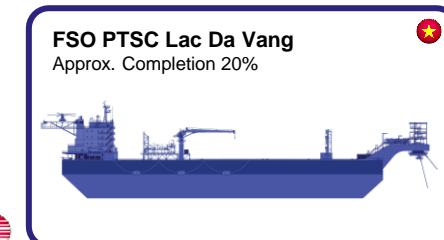
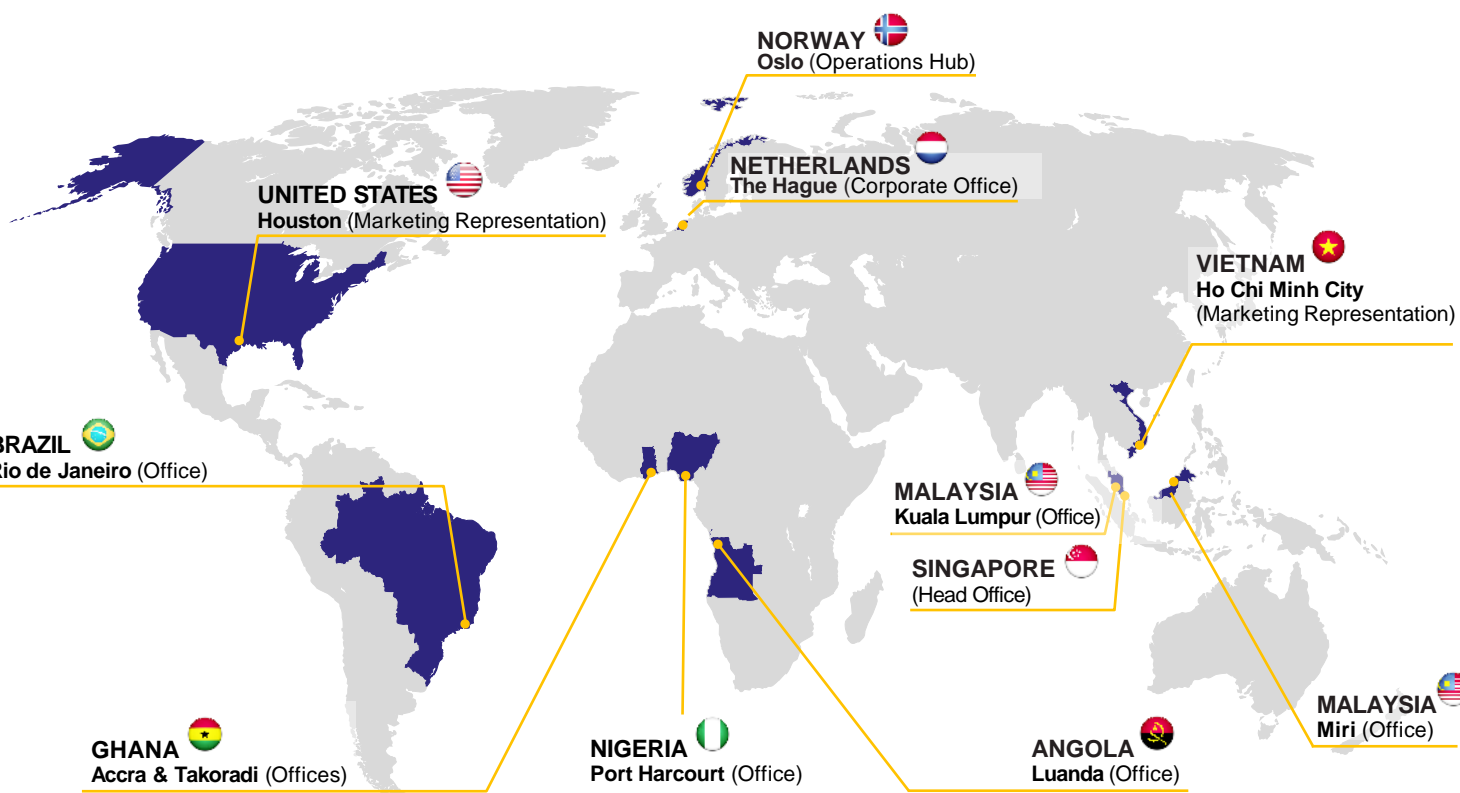
Notes:

1) Mobile offshore production unit

# Vertically-integrated EPCIC, O&M and asset management platform



# A globally diversified asset base and presence



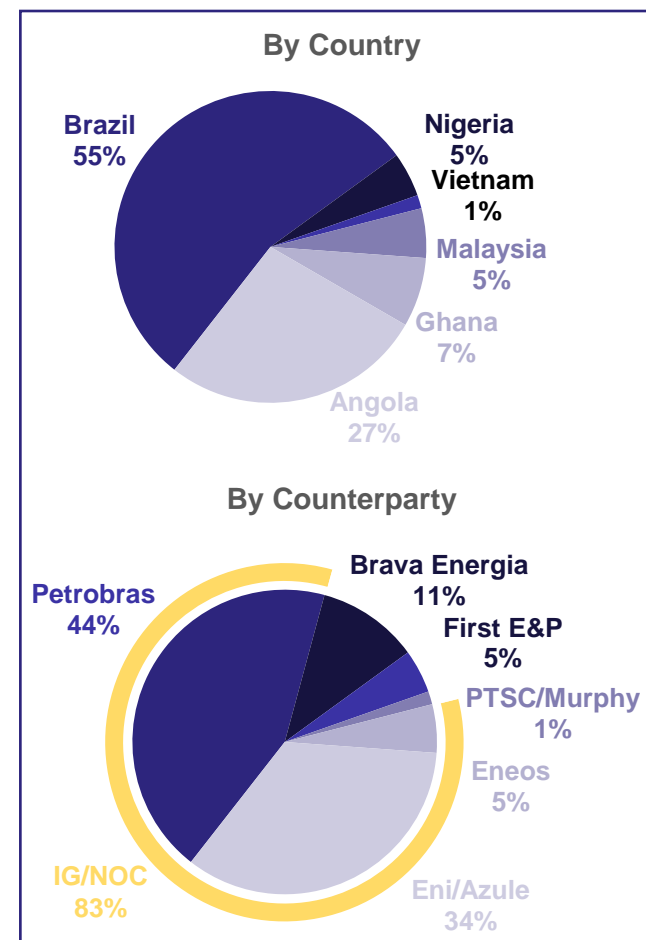
- Operational
- Under construction / installation

Notes:  
1) Refers to % of FPSO conversion completed relative to budgeted capex. As of January 2025

# Strong contract backlog of USD 19.4bn<sup>1</sup> until 2048

	Vessel	Client	Credit rating <sup>2</sup>	Country	Backlog (USDbn)	Ownership <sup>3</sup>	(calendar years)																					
							2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
In operation	FPSO Maria Quitéria	BR	HY (SOV)	Brazil	5.1	100%	Firm backlog: USD 5.1bn   Option(s) backlog: -																					
	FPSO Anna Nery	BR	HY (SOV)	Brazil	3.4	63.2%	Firm backlog: USD 3.4bn   Option(s) backlog: -																					
	FPSO Atlanta	BRAVA	-	Brazil	2.1	100%	Firm backlog: USD 1.7bn   Option(s) backlog: USD 0.4bn																					
	FPSO John A Kufuor	eni	IG	Ghana	1.4	74%	Firm backlog: USD 0.9bn   Option(s) backlog: USD 0.5bn																					
	FPSO Helang	ENEOS	IG	Malaysia	1.0	100%	Firm backlog: USD 0.2bn   Option(s) backlog: USD 0.8bn																					
	FPSO Abigail-Joseph	First E&P	-	Nigeria	0.9	100%	Firm backlog: USD 0.7bn   Option(s) backlog: USD 0.2bn																					
	FPSO PTSC Bien Dong	PTSC	Sov	Vietnam	0.05	49%	Firm backlog: USD 0.03bn   Option(s) backlog: USD 0.02bn																					
	FPSO PTSC Lam Son	PTSC	Sov	Vietnam	0.02	49%	Firm backlog: 0.02bn   Option(s) backlog: -																					
On order	FPSO Agogo	AZULE ENERGY	IG	Angola	5.3	100%	Firm backlog : USD 4.6bn   Option(s) backlog: USD 0.7bn																					
	FPSO Lac Da Vang	MURPHY OIL CORPORATION	BB+	Vietnam	0.2	49%	Firm backlog : USD 0.15bn   Option(s) backlog: USD 0.05bn																					
<b>Total<sup>1</sup></b>					<b>19.4</b>	<span style="display: inline-block; width: 15px; height: 10px; background-color: #d9d9d9; border: 1px solid black; margin-right: 5px;"></span> On order <span style="display: inline-block; width: 15px; height: 10px; background-color: #002060; border: 1px solid black; margin-left: 10px; margin-right: 5px;"></span> Firm period <span style="display: inline-block; width: 15px; height: 10px; background-color: #ffcc00; border: 1px solid black; margin-left: 10px; margin-right: 5px;"></span> Options period																						

## Backlog breakdown



Note(s):

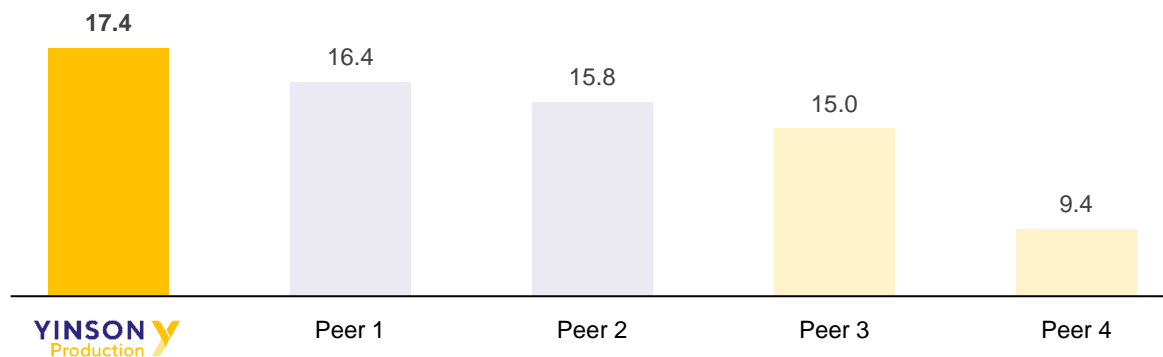
- Contract backlog as at 31 January 2025 (including options) based on Enterprise Reporting, i.e. only recognising Yinson Production's share based on equity ownership. Under IFRS Reporting with full consolidation, contract backlog is USD 20.3 billion.
- HY (sov) represents high yield but at sovereign rating, IG represents investment grade.
- Yinson Production also has partial ownership in some of the O&M entities (which receives the O&M income). This is the case for FPSO John A Kufuor with 49% ownership and FPSO Abigail-Joseph with 40% ownership.



# Best-in-class operational scorecard in the industry

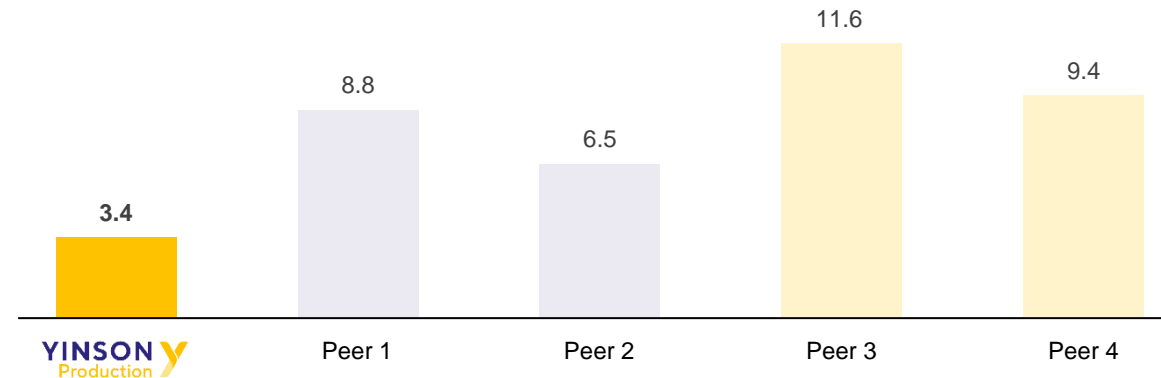
## Average contract length (recent awards)<sup>1</sup>

(in years)



## Average fleet age<sup>2</sup>

(in years)

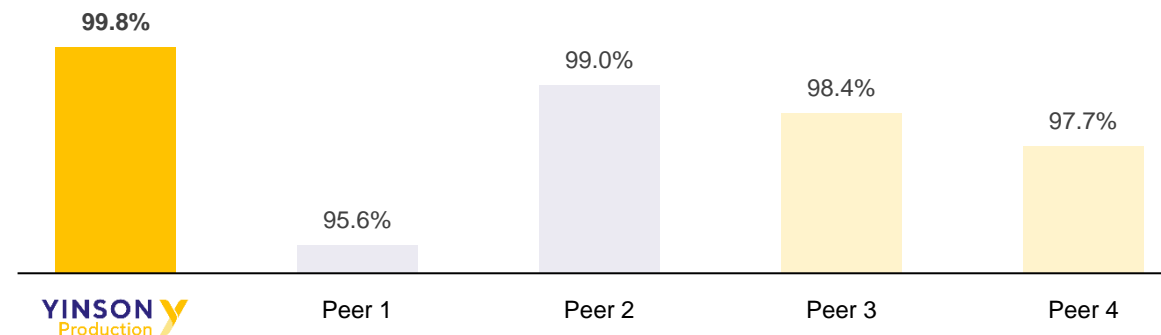


## Contracted revenue backlog per FPSO<sup>3</sup>

(in USDbn)



## Fleet uptime<sup>4</sup>



Notes: Peer group consisting of (alphabetical order) Bumi Armada, BW Offshore, MODEC and SBM Offshore. Yinson Production's FY 2024 figures are unaudited

1) Weighted (oil production capacities) average contract length (firm) based on EPC contracts awarded between 2018 and 2023 (Source: Rystad Energy as of July 2023)

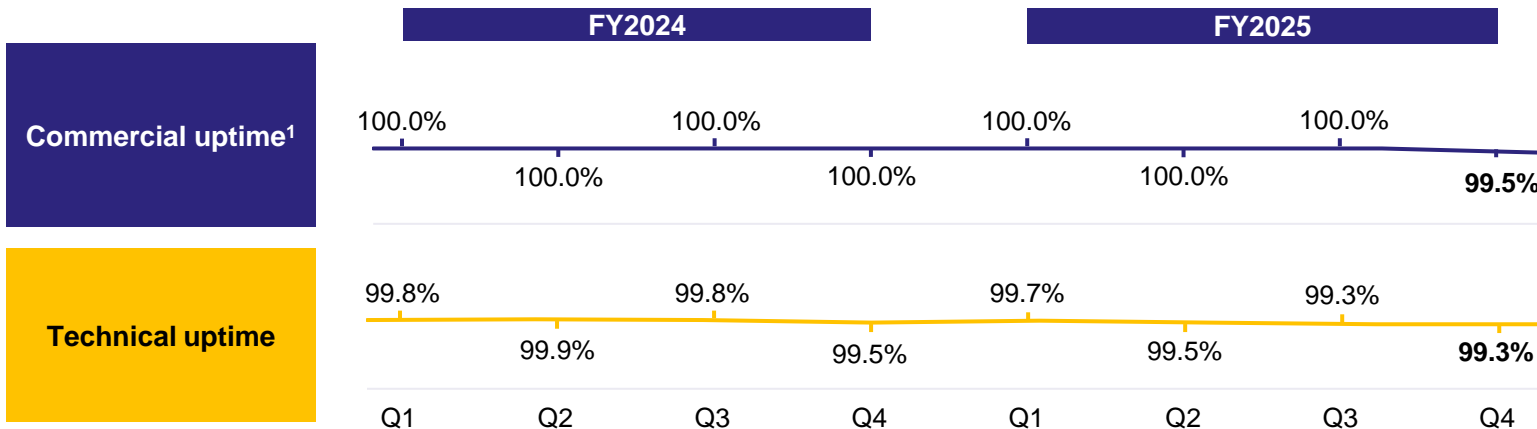
2) Weighted (oil production capacities) average fleet age is determined based on first oil after EPC award / latest upgrade year, whatever happened last. (Source: Rystad Energy as of July 2023)

3) Calculated using latest revenue backlog value divided by total number of FPSOs, including FPSOs under construction. Yinson Production: USD 21.9bn revenue backlog with 9 FPSOs

4) Peer 1, 3 and 4 uptime figures as of FY 2023. Yinson Production as of FY 2024. Peer 2 figures as of FY 2022. Source: Company reports

# Value creation by a continuously strong operational track record

## Average fleet uptime



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

## Safety performance

	FY2024	FY2025
Fatalities	0	1 <sup>3</sup>
Lost Time Injury	2	3
Medical Treatment Case	11	8
Restricted Work Case	4	3
First Aid Case	23	18
Lost Time Injury Frequency (LTIF) <sup>2</sup>	0.05	0.13
Total Recordable Injury Frequency (TRIF) <sup>2</sup>	0.33	0.47

➤ **LTIF: 0.13**  
(Industry benchmark: 0.24)

➤ **TRIF: 0.47**  
(Industry benchmark: 0.94)

Note(s):  
 1) Commercial uptime includes bonus for unused maintenance days up to and including Q3 FY2025. From Q4 FY2025 onwards, commercial uptime excludes bonus 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.

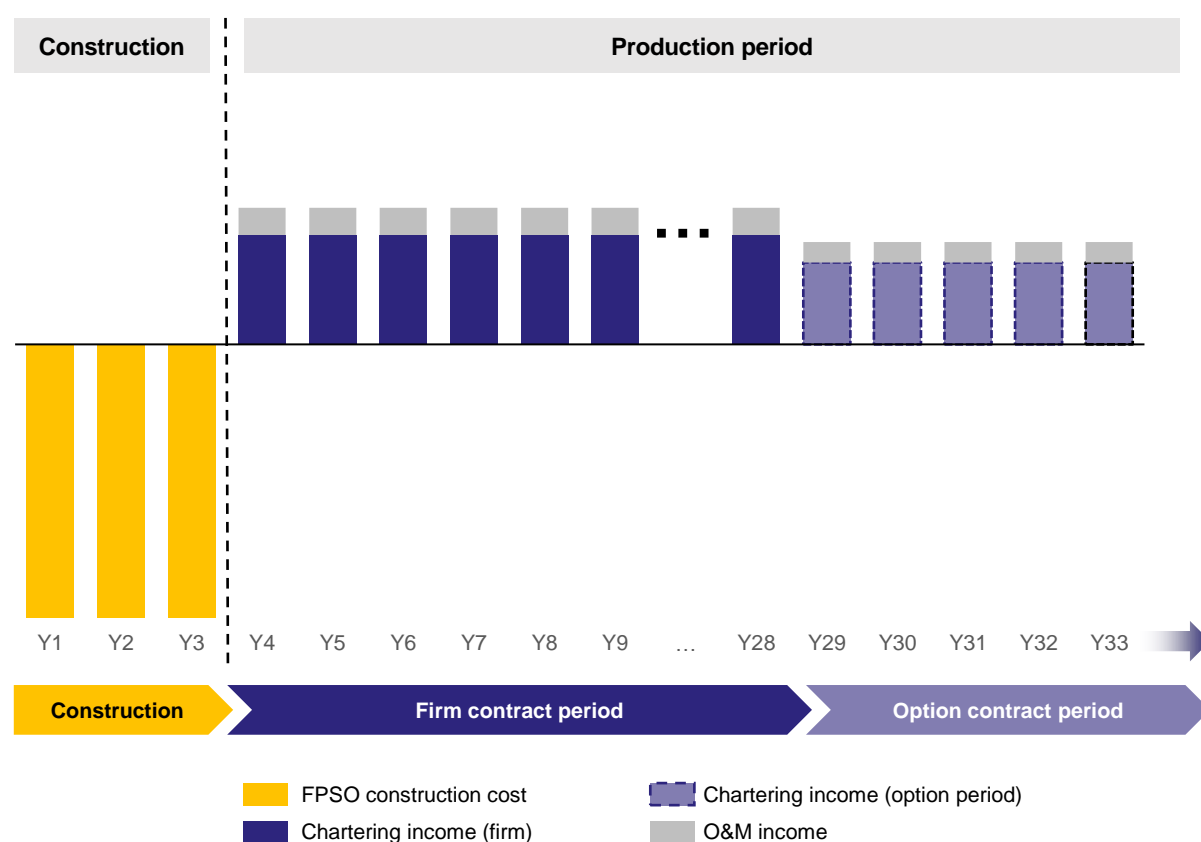
# Highly visible contracted cash flow with strong downside protection

## Key features of Yinson Production's business...

- **Long contract life:** Typically 15-25 years fixed contracts often with additional option periods of up to 10 years
- **Fixed pricing terms:** Generally paid on availability with fixed day rates, but may also include an upside sharing mechanism
- **No redeployment risk:** Double digit risk-adjusted equity IRR locked in from fixed contract period, no residual debt upon contract expiry
- **Low substitution risk:** Bespoke assets constructed on specific field requirements – while the field remains viable, incumbent FPSOs have a high likelihood of extension
- **Protection upon termination:** Termination for convenience by the charterer triggers an early termination fee derived based on the NPV of remaining contract cash flows which in all cases will be sufficient to repay outstanding asset debt
- **No speculative construction:** Initiate projects only upon being awarded a long-term contract
- **Capital velocity strategy:** Project finance and capital markets




































## ...underpinning highly visible cash flow across long contract life

### Illustrative unlevered project cash flow profile during project lifetime



# Highly experienced leadership team

Highly capable senior management team with 100+ years of combined industry experience

 <p><b>Flemming Grønnegaard</b> Chief Executive Officer</p> <p> 30+  9+</p> <p> Previously Vice President at Teekay Shipping and Group Technical Director at A.P. Moller Group</p> <p> Master of Science in Engineering from Technical University of Denmark</p> <p> </p>	 <p><b>Markus Wenker</b> Chief Financial Officer</p> <p> 20+  2+</p> <p> Previously CFO at FSL Trust, Head of Ship Finance at Hellenic Bank and senior positions at HSH Nordbank</p> <p> Bachelor in Banking from Frankfurt School of Finance &amp; Management and MBA from Hult International Business School</p> <p>  </p>	 <p><b>Jahn Atle Høberg</b> Chief Operating Officer</p> <p> 25+  9+</p> <p> Previously Vice President of Business Development at BW Offshore</p> <p> Master of Science in Engineering from Norwegian University of Science and Technology</p> <p></p>	 <p><b>Laurence Shepherd</b> Chief Projects Officer</p> <p> 35+  9+</p> <p> Previously FPSO Division Manager and Engineering Director at Mitra Rajasa, Apexindo Pratama, PT Dimas Utama</p> <p> Bachelor of Science in Engineering from Kingston University</p> <p>  </p>	 <p><b>Lars Gunnar Vogt</b> Chief Technical Officer</p> <p> 25+  10+</p> <p> Previously SVP Technology at BW Offshore</p> <p> Master in Naval Architecture and Marine Engineering from Norwegian University of Science and Technology</p> <p></p>
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Supported by a world-class organisation



1,600+ headcount at Yinson Production



90+% technical, project and operations headcount



600+ offshore headcount



Years' relevant industry experience



Years of experience with Yinson Production

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# Yinson Production uniquely positioned to benefit from robust market outlook

1

Global demand for oil to remain high

**111** MMbbl/d  
in 2033

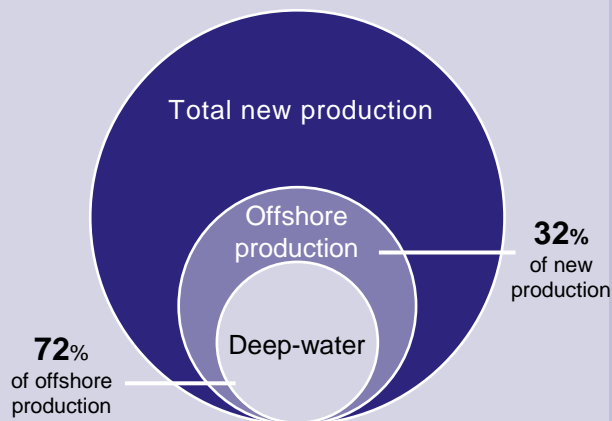


**107** MMbbl/d  
in 2025



2

Offshore liquid supply is essential to meet global demand

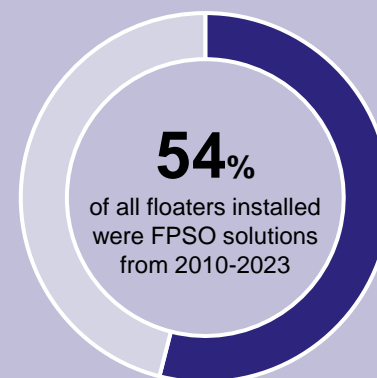


Offshore ultra-deepwater is forecasted to drive production growth by **8.0% CAGR** between 2024 and 2030



3

FPSOs are key development solutions for deep-water



Robust demand outlook near term mostly for large FPSOs with CAPEX greater than USD 1bn



4

Yinson Production is uniquely positioned

**Increasing demand for leased FPSOs compared to owned units**

**High market interest for FPSO conversion and redeployment**

- Potential for shorter delivery schedules and lower CAPEX compared to new build FPSOs

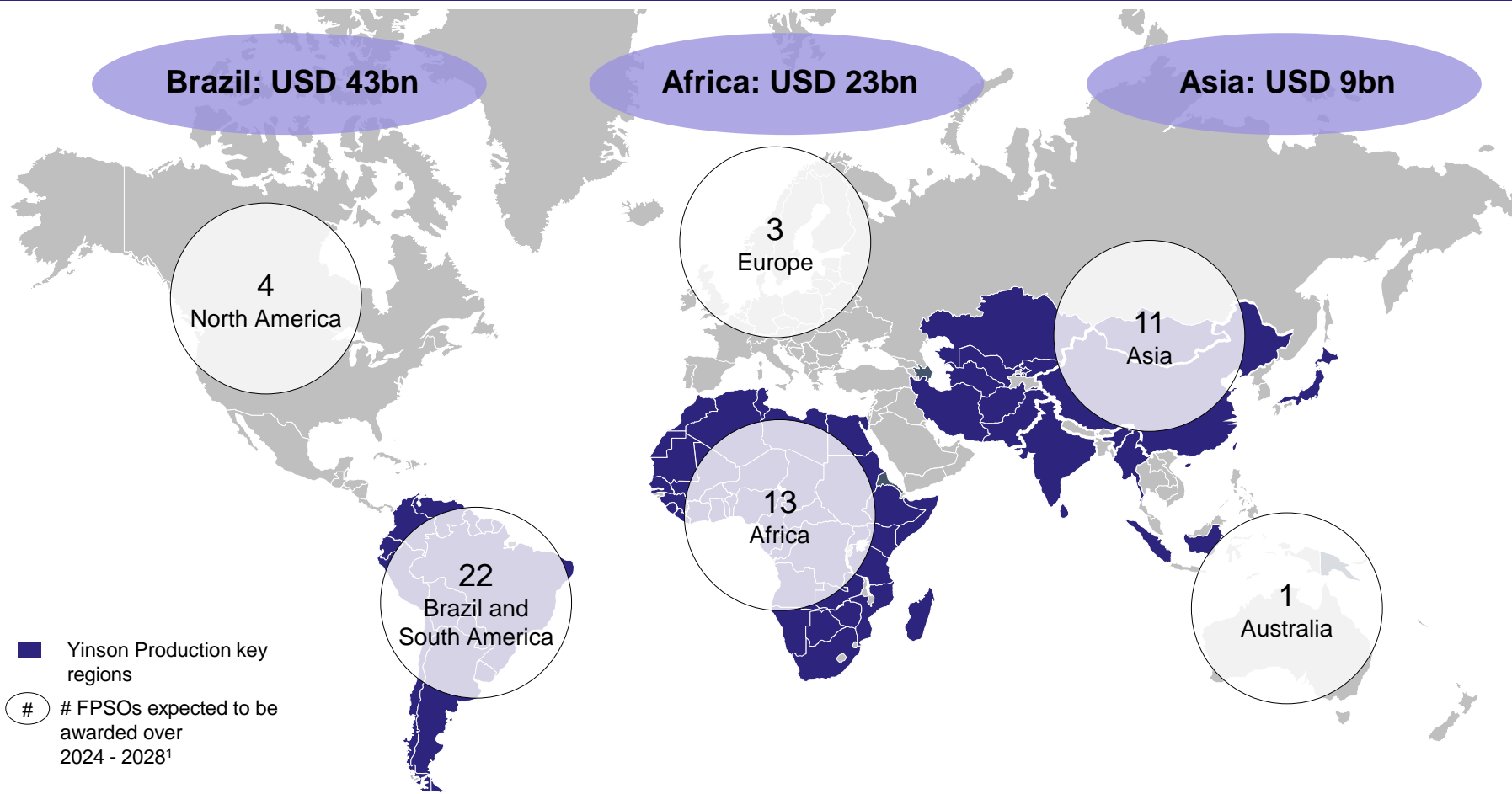
**South America and West Africa are the main growth areas**

- Through 2029, a total of 54 FPSO contracts are expected to be awarded
- South America (22) and West Africa (13) combined are projected to secure 35 FPSO contracts



# USD 91.5bn FPSO market for the next 5 years

Demand is expected from diverse geographies



## Market Outlook 2025 - 2029

- Total projected FPSO capex of USD 91.5bn
- 54 FPSOs awards expected
- On average, 11 FPSOs expected to be awarded per year

# USD 1bn in growth capital funding secured

## Fundraising objective

- › Positive market environment: multiple new contract awards expected in the short-medium term
- › Strengthening of an already strong and flexible balance sheet
- › Strategic equity linked partnership with global tier-1 investors



**USD 1,000m**  
**Structured equity**  
 Pending closing  
 2025





## Transaction highlights

- › Issuance of USD 1bn RCPS (option to upsize up to USD1.5bn) plus 10% warrants
- › Valuation at USD 3.7bn post money (7.1x EV/ EBITDA trailing-12M)
- › Distribution of USD 200m to YHB (energy transition growth & return of capital to shareholders)
- › Announcement on 14 January 2025. Shareholder approval obtained. Closing expected during the first quarter
- › The consortium consists of three reputed institutional investors

## Structured equity: Optimally serving our objectives

- › Structured equity: Redeemable Convertible Preference Shares + Warrants
- › Adaptive and flexible source of capital, 18 months drawdown period
- › Permanent equity capital, optimally structured for recycling within 5 years (via conversion or refinancing)



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# Yinson Production is the industry forerunner ...

## Creating a new standard

Carbon capture solutions



Hydrocarbon blanketing & closed flare








All electric drives & automated control



Combined cycle & hydro power generation



## Working with clients towards emission reduction targets

Client	Year	FPSO	Equipment / installations
	2025	<b>Agogo</b>	All electric drives, variable speed drives on all big machines, automated process controls, closed flare, hydrocarbon blanketing, combined cycle technology, pilot carbon capture plant, and seawater turbine generator
	2024	<b>Maria Quitéria</b>	All electric drives, automated process controls, closed flare, combined cycle technology, and ABATE notation
	2024	<b>Atlanta</b>	Automated process controls, hydrocarbon blanketing, and closed flare
	2023	<b>Anna Nery</b>	All electric drives and automated process controls
	2020	<b>Abigail-Joseph</b>	Discussions to export gas instead of injecting

# ... with a clear strategy on sustainability

## Stage 1: Strategically targeting emission lowering technologies on existing and new assets

- Implement mature elements of the Net Zero FPSO concept such as closed flare, full electrification, hydrocarbon blanketing, combined cycle power generation on new assets
- Develop and work towards implementing carbon reduction technologies on existing fleet
- Developing and piloting carbon capture and removal technologies for our offshore fleet and new business ventures

## Stage 2: Further develop and mature elements of the Net Zero FPSO concept and roll out carbon management ventures

- Bid and implement full scale carbon capture and storage solutions on new assets as part of the Net Zero FPSO concept
- Continuously working towards increasing efficiency and reducing emissions on operating assets
- Executing projects and developing business within the carbon management value chain such as Carbon Capture As A Service (CCAAS), CO2 Transportation and through Floating Storage and Injection Units



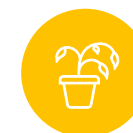
### Carbon Reduction

- Reduce GHG emissions from scope 1, 2 and 3
- Limit carbon emission intensity of FPSOs
- Utilize renewable energy in our operations where feasible



### Carbon Removal

- Invest into nature-based carbon removal solutions
- Utilize technology-based carbon removal solutions such as Direct Air Capture ("DAC") and Carbon Capture, Utilization and Storage ("CCUS")



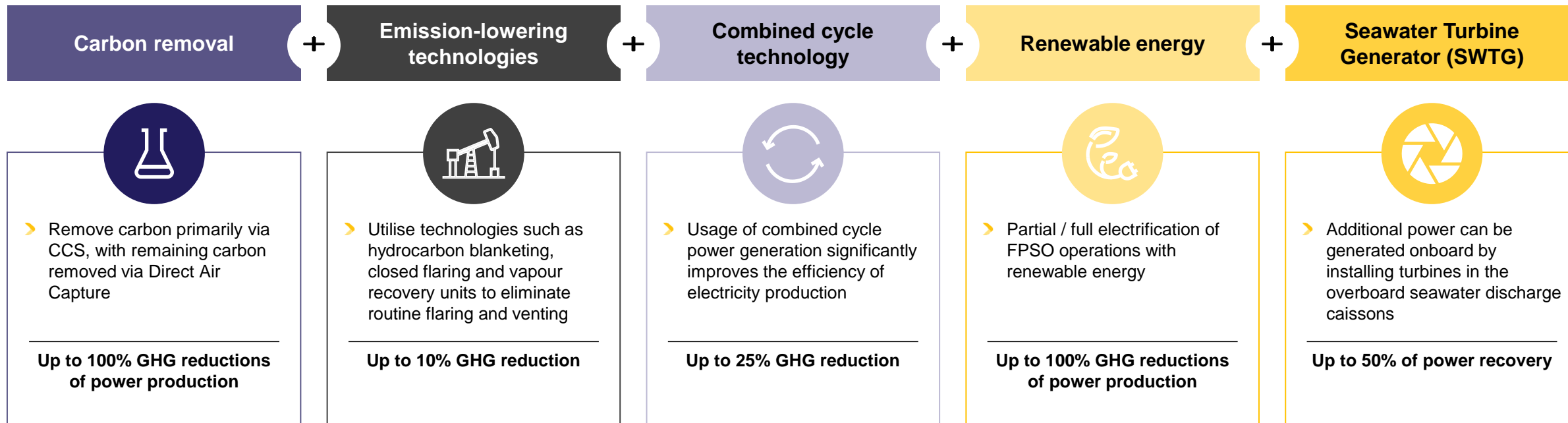
### Carbon Compensation

- Invest in zero or low-carbon
- Utilize high quality carbon offsets for residual scope 1 & 2 emissions

# The Zero Emissions FPSO Concept



- › Developing and implementing the **Zero Emissions FPSO Concept** is key to how we lower the offshore production fleets emissions to net zero
- › Both **existing and future technologies** have been included in the design
- › The concept comprises of **five main building blocks**, as depicted in the graphic below



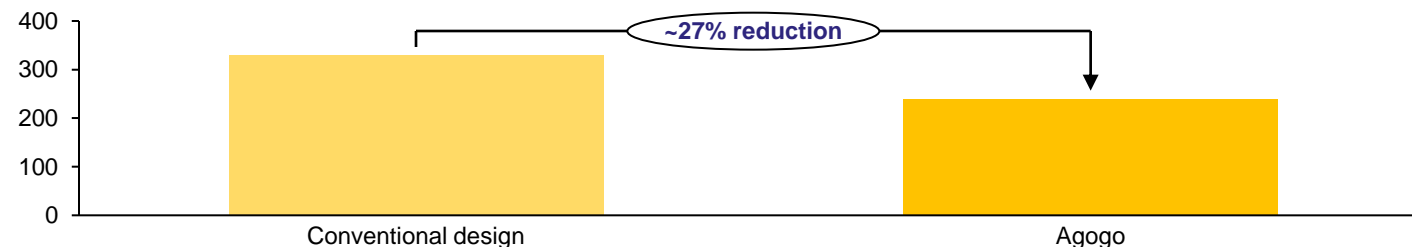
# Agogo FPSO will be the first FPSO operational with energy saving technologies, including carbon capture, reducing emissions by ~27%

## Key highlights

- Most advanced FPSO to date in terms of emission reduction technology
- First FPSO with Carbon Capture (Pilot Project)
- Expected emission reduction up to 27% on power generation
- Positive impact on carbon intensity of Yinson Production's fleet

## Average emissions reduction per annum

Avg. emissions per year (kt CO2e)



## Key energy saving technologies

1

### Carbon capture

- Carbon capture from GTG exhaust gas



2

### Zero flaring

- HC blanketing of cargo tanks and vapour recovery
- Closed LP and HP flare system
- Start-up fuel gas compressor



3

### All electric FPSO & automated process control system

- VFD drives for main rotating equipment and cargo offloading pumps



4

### Heat recovery power generation and hydro power

- CCGT system (HRSG + STG)
- Seawater turbine generator



# Stella Maris CCS is one of the most prestigious carbon capture full value chain projects with Final Investment Decision expected in 2026

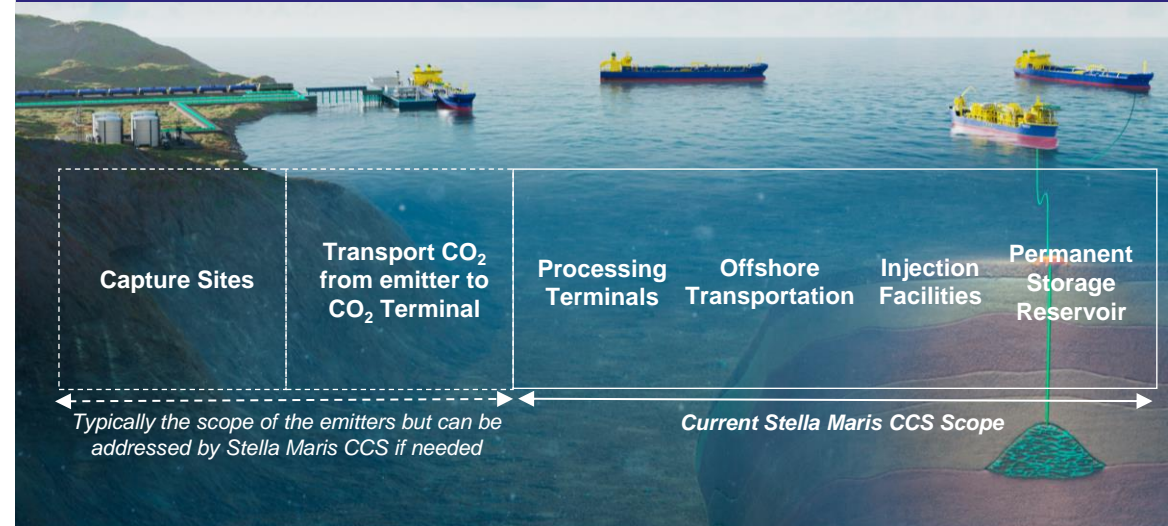
## Stella Maris CCS overview

- Stella Maris CCS is a full value chain CCS with a pan-European focus, which offers shared infrastructure (incl. terminals, shuttles, injection units) along with flexible, and scalable maritime logistics transport and storage
- Early-to-market position in the fast-growing European CCS industry, with secured reservoir storage capacity expected to be significantly oversubscribed by emitters
- Stella Maris CCS (40%) and Harbour Energy (60%, operator/developer) were awarded the Havstjerne reservoir license for CO<sub>2</sub> storage on the Norwegian continental shelf in May 2023; the reservoir has the largest CO<sub>2</sub> storage capacity
- The European Union's Innovation Fund (EIF) has chosen the Havstjerne CO<sub>2</sub> injection and storage project to receive a grant of up to EUR 225m (~USD 235m), which is recognized as the largest EU allocation to a CCS project thus far

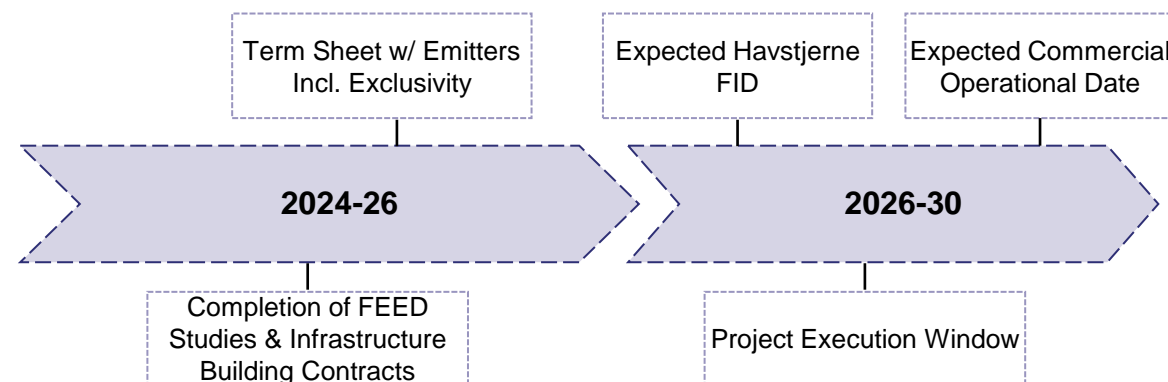
## Havstjerne by numbers

<b>235</b> <sub>MUSD</sub>	EIF Grant	<b>40%</b>	Stella Maris CCS's interest in Havstjerne License
<b>2026</b>	Expected FID	<b>2030</b>	First injection
<b>10</b> <sub>Mtpa CO<sub>2</sub></sub>	Peak gross injection rate	<b>200</b> <sub>Mt CO<sub>2</sub></sub>	Gross storage capacity

## Value chain



## Key development milestones



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# Yinson Holdings has developed from a regional transport business into a leading international energy infrastructure and technology company

1

## 1984 - 2010 TRANSPORT AND LOGISTICS

Began as a transport agency  
in Johor Bahru, Malaysia.  
Grew to become one of Malaysia's  
largest transport companies



2

## 2011 - 2013 OFFSHORE PRODUCTION AND MARINE

Ventured into Offshore Production and  
Offshore Marine through a joint venture  
with  
PTSC Vietnam to build an  
FPSO and FSO



3

## 2014 - 2018 FULL SCALE EXECUTION AND SERVICE FPSO PROVIDER

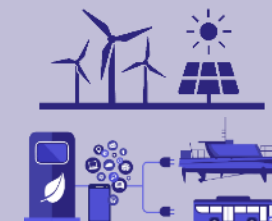
Acquired Fred. Olsen Production ASA  
and divested non-O&G subsidiaries.  
Increased fleet size to  
become one of the largest  
independent FPSO leasing companies  
globally



4

## 2019 TO PRESENT ENERGY INFRASTRUCTURE AND TECHNOLOGY COMPANY

Established Renewables and  
Green Technologies divisions. Ventured  
into new territories  
for Offshore Production.  
Established strategic collaborations for  
Offshore Marine





# Yinson Production is part of Yinson Holdings, an energy infrastructure and technology company




- Listed on Bursa Malaysia with a market cap of ~USD 1.9bn<sup>2</sup>
- Supportive shareholder base
- Proven access to capital

Yinson Holdings Berhad (ultimate parent)

**YINSON Y**  
Production

Focus on offshore energy



~99% of Yinson Holdings revenues<sup>1</sup>

**YINSON Y**  
Renewables

Focus on onshore wind and solar



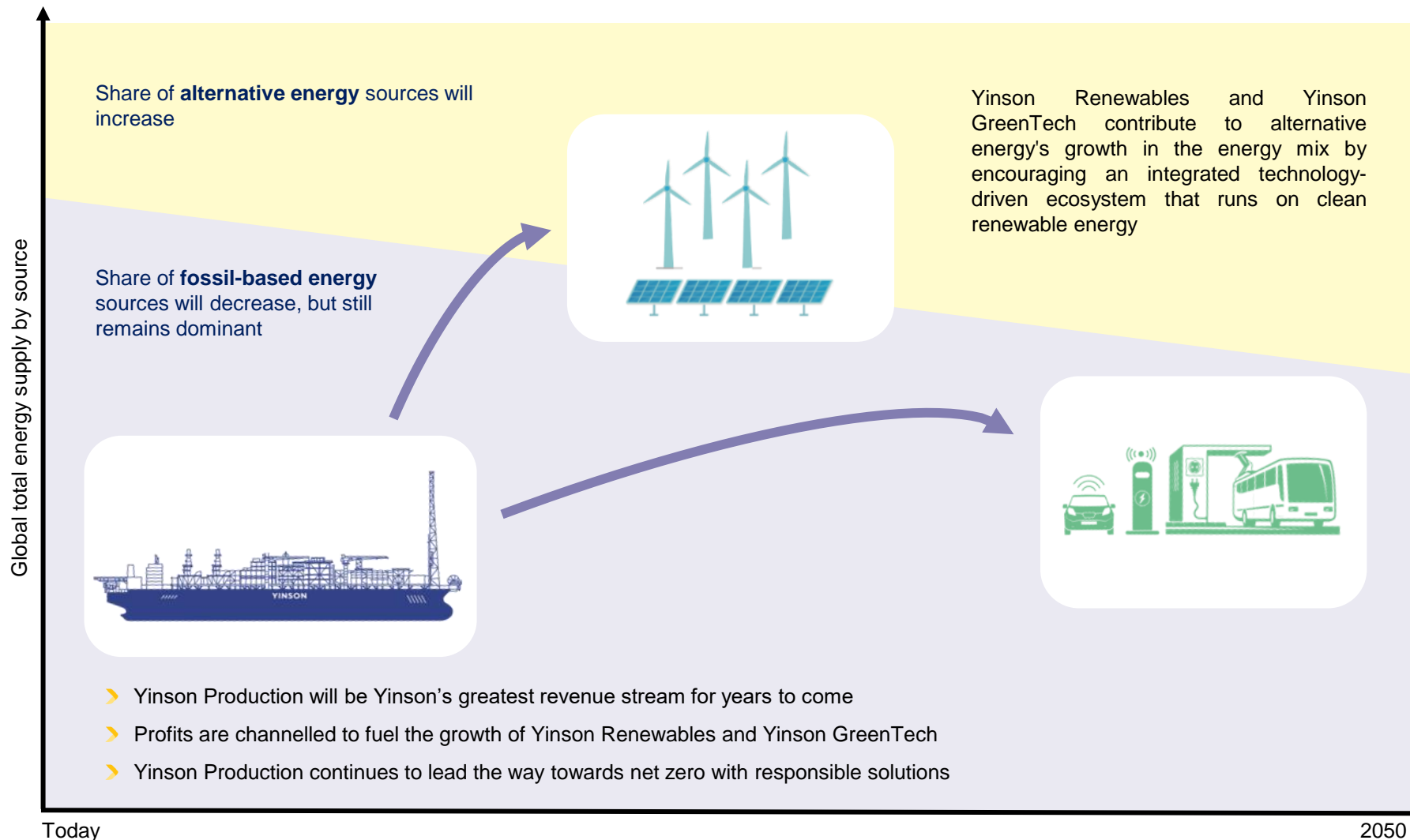
**YINSON Y**  
GreenTech

Accelerating the transition in marine, mobility and energy



Notes:  
1) Revenue from the Offshore Production and Offshore Marine segment as percentage of total consolidated revenue of Yinson Holdings. As of financial year end 2024.  
2) As of 31 December 2024

# Yinson Production is instrumental to Yinson Holdings' investment into the energy transition



## Our Strategic Goals

Both Yinson Production and Yinson Renewables enable the Group to continue providing affordable, reliable energy by embracing the evolving energy mix

Yinson GreenTech continues to strengthen the clean ecosystem that utilises energy from the energy mix

# Yinson Holdings continues to improve its ESG ratings & recognitions



**14.5 (Low risk) ESG Risk Rating**  
2<sup>nd</sup> percentile within the Energy Services industry and O&G Equipment subindustry

As of November 2023



**The Asset ESG Corporate Awards 2023**

Gold Award



**BB Rating**

Maintained as at November 2023



FTSE4Good

Constituent of the FTSE4Good Index Series



Submitted

**S&P Global**

**47 ESG score overall**  
Up by **46.9%** from 2021

As of December 2022



**Institutional Investor Research's 2023 All-Asia Executive Team Rankings**



**UNGC Forward Faster Sustainable Awards 2023**

SDG Reporting Disclosure Recognition



**PwC Malaysia's Building Trust Awards 2023**

2<sup>nd</sup> Place, FBM Mid 70 Index category Special Mention for Integrated Reporting

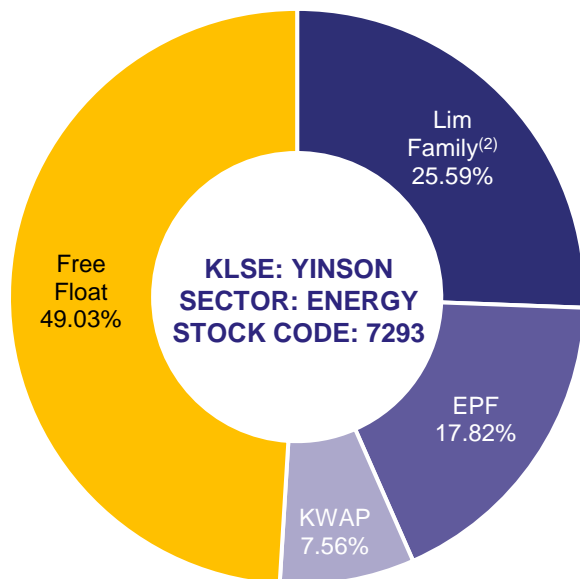


**HR Asia Best Companies to Work for in Asia 2023 (MY & SG)**

Digital Transformation Award (MY) Diversity, Equity & Inclusion Award (SG)

# Yinson Holdings has a stable and supportive shareholder base with the family of the founder as the largest shareholder

## Shareholder Structure<sup>1</sup>



- Yinson Holdings' top three shareholders control ~50,97% of shares
- EPF and KWAP are publicly owned Malaysian pension funds
- Yinson's founder serves as Group Executive Chairman, while both EPF's Chief Investment Officer and KWAP's Chairman of the Investment Panel sit on Yinson Holdings' Board
- The founding Lim family has subscribed to all rights issues raised

Notes:

- 1) According to the Record of Depositors as at 28 March 2025
- 2) Includes shares held by Mr Lim Han Joeh, the brother of Mr Lim and a Non-Independent Non-Executive Director of Yinson Holdings

## Founder of Yinson

- In 1984, Yinson was founded by Mr. Lim Han Weng together with his wife, Madam Bah Kim Lian (Non-Independent Executive Director) as a transport and logistics company in Johor Bahru, Malaysia
- **Mr Lim Han Weng** is the founder and the Group Executive Chairman:
  - Embarked into the transport and trading business in 1984 with the founding of Yinson Transport (m) Sdn Bhd.
  - Oversees Yinson's direction and overall performance. Mr Lim Han Weng is the largest shareholder in Yinson
- **Mr Lim Chern Yuan ("CY")** has been Group Chief Executive Officer since January 2014:
  - Oversees the overall performance of Yinson and holds a key role in conceptualising, communicating and executing its short to long-term business strategies
  - Under his leadership, Yinson was established as one of the largest FPSO contractors globally
  - Instrumental in driving Yinson's direction to embrace the energy transition



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