

Introduction to Yinson Production

January 2025



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

Content

1	Yinson Production
2	FPSO Market Snapshot
3	ESG
4	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 21.9bn

in contracted future revenue until 2048, including options⁽¹⁾



Sustainability

Industry forerunner in decarbonisation by introducing sustainable FPSO designs



USD 2.5bn

Revenue in FY2024⁽²⁾



USD 667m

EBITDA⁽³⁾ in FY2024⁽²⁾



USD 1.8bn

Book equity as at the end of FY2024⁽²⁾

Notes:

(1) As of 31 October 2024

(2) FY2024 refers to the financial year ended on 31 January 2024 throughout this presentation

(3) Accounting EBITDA, calculated as profit before tax adjusted for depreciation of PP&E, amortisation of intangible assets and finance costs

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



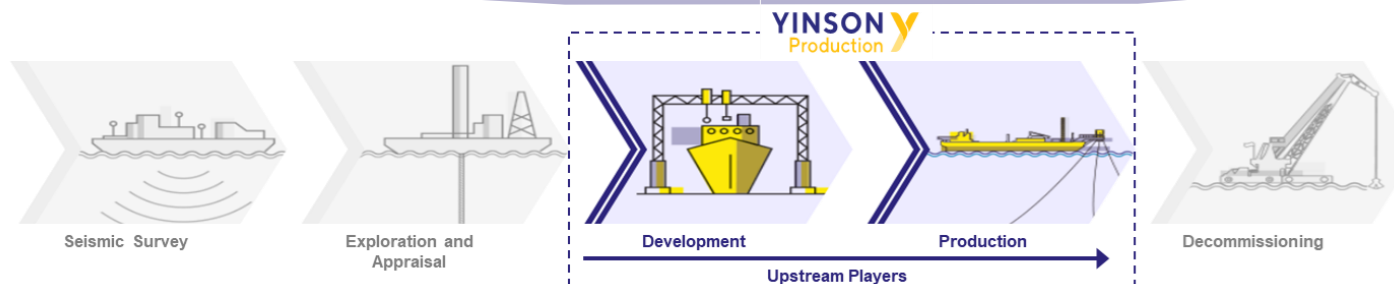
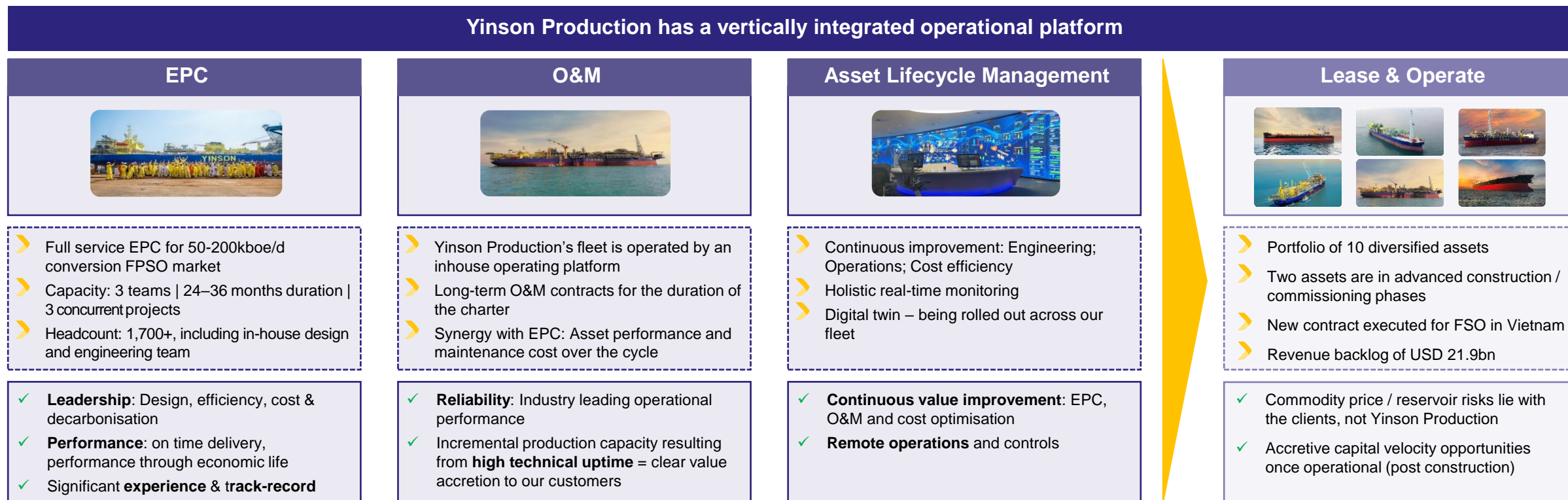
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Number of FPSOs and FSOs at end of period (in operation)

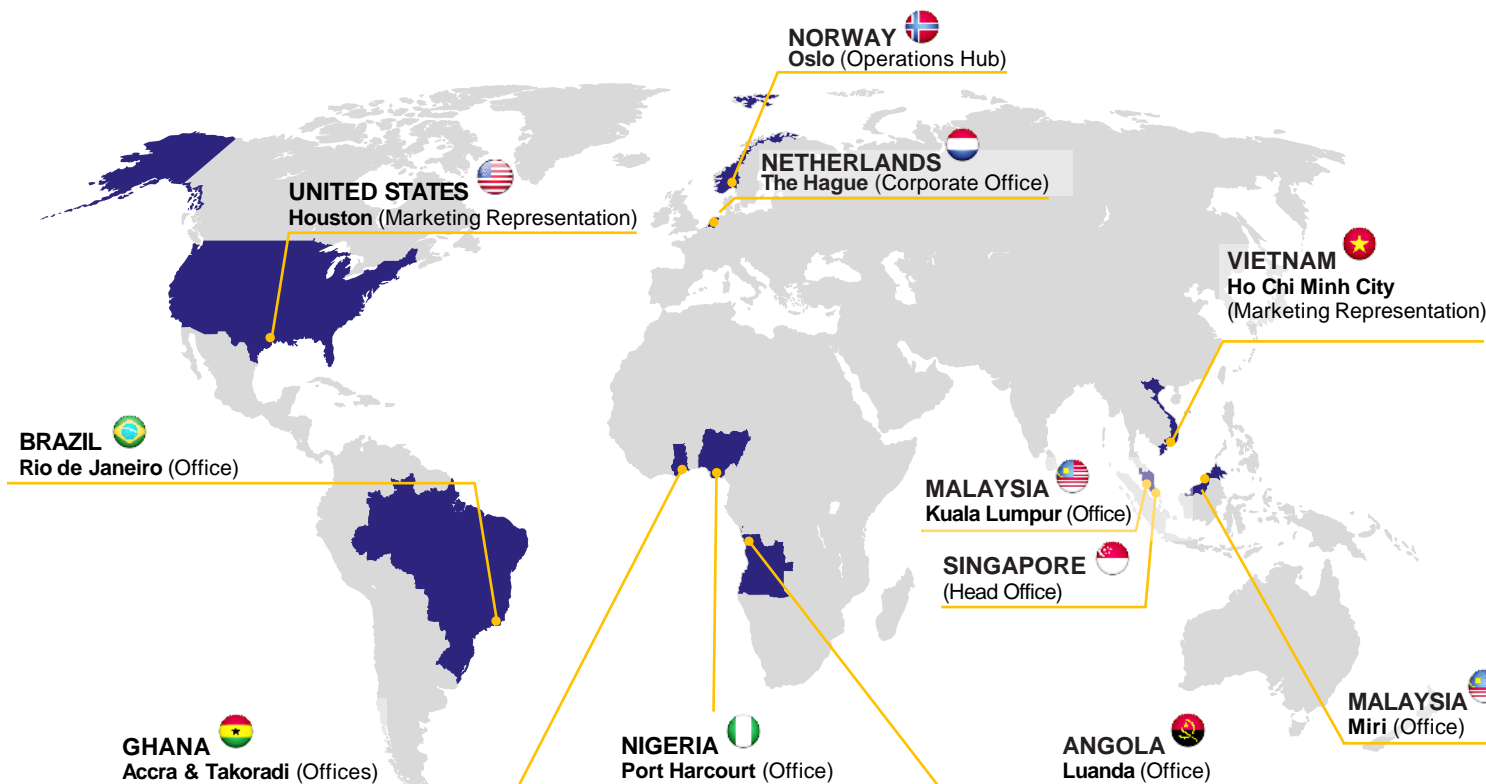
Notes:

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

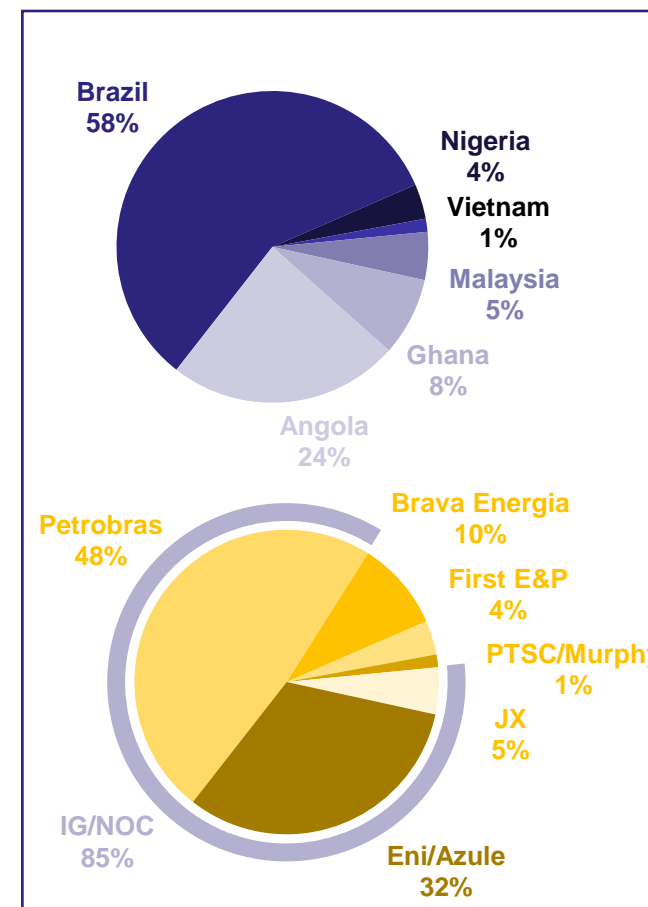
Notes:
1) Refers to % of FPSO conversion completed relative to budgeted capex. As of October 2024.

Substantial fleet employment with long-term lease and operate contracts and USD 21.9bn contract backlog through 2048

	Vessel	Client	Credit rating ⁴	Country	Backlog ¹ (USDbn)	(calendar years)																						
						2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
In operation	FPSO Anna Nery		HY (SOV)	Brazil	5.5	Firm backlog: USD 5.5bn Option(s) backlog: -																						
	FPSO JAK		IG	Ghana	1.8	Firm backlog: USD 1.1bn Option(s) backlog: USD 0.7bn																						
	FPSO Helang		IG	Malaysia	1.1	Firm backlog: USD 0.2bn Option(s) backlog: USD 0.8bn																						
	FPSO AJ		-	Nigeria	0.8	Firm backlog: USD 0.2bn Option(s) backlog: USD 0.6bn																						
	FPSO PTSC Bien ²		Sov	Vietnam	0.1	Firm backlog: USD 0.03bn Option(s) backlog: USD 0.02bn																						
	FPSO PTSC Lam ³		Sov	Vietnam	0.0	Firm backlog: - Option(s) backlog: 0.02bn																						
On order	FPSO Maria Quitéria		HY (SOV)	Brazil	5.2	Firm backlog: USD 5.2bn Option(s) backlog: -																						
	FPSO Atlanta		-	Brazil	2.1	Firm backlog: USD 1.7bn Option(s) backlog: USD 0.4bn																						
	FPSO Agogo		IG	Angola	5.3	Firm backlog : USD 4.6bn Option(s) backlog: USD 0.7bn																						
	FPSO Lac Da Vang		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



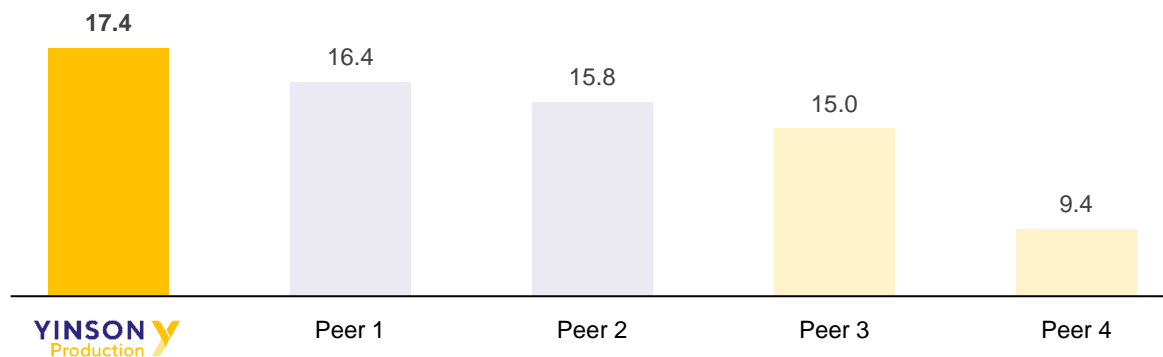
Note(s):

1) Remaining backlog as of 31 October 2024, including options. Backlog includes new contract for *FPSO 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 30 December 2024, PTSC AP entered into an amendment to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of minimum 18 months starting from 1 January 2025 to 30 June 2026, and a further automatic extension until 31 December 2026; 4) HY (sov) represents high yield but at sovereign rating, IG represents investment grade; 5) Total revenue backlog includes inflationary adjustments on Brazilian assets

Best-in-class operational scorecard in the industry

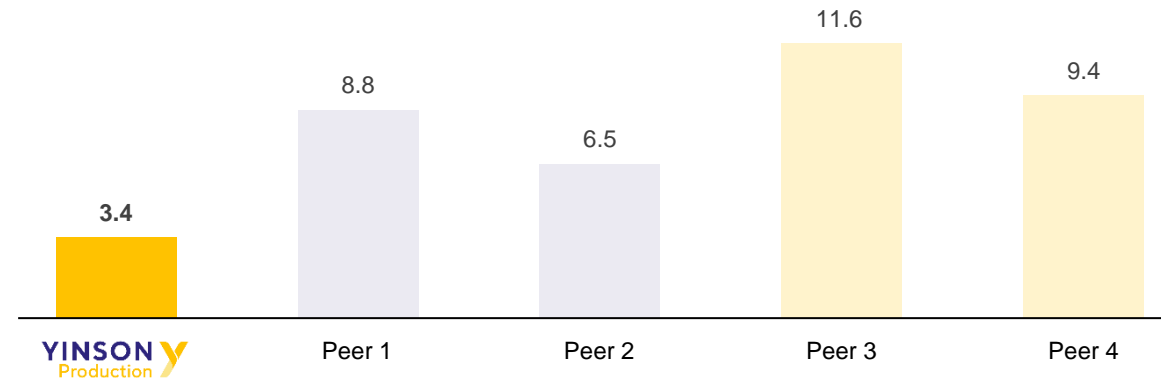
Average contract length (recent awards)¹

(in years)



Average fleet age²

(in years)

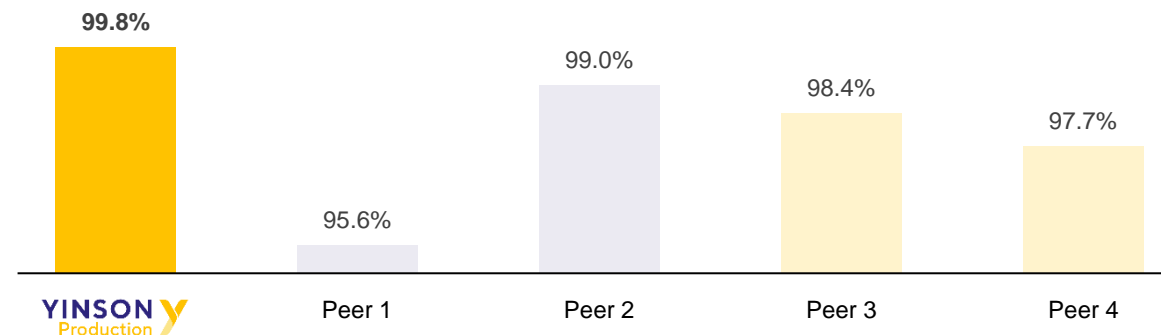


Contracted revenue backlog per FPSO³

(in USDbn)



Fleet uptime⁴



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)

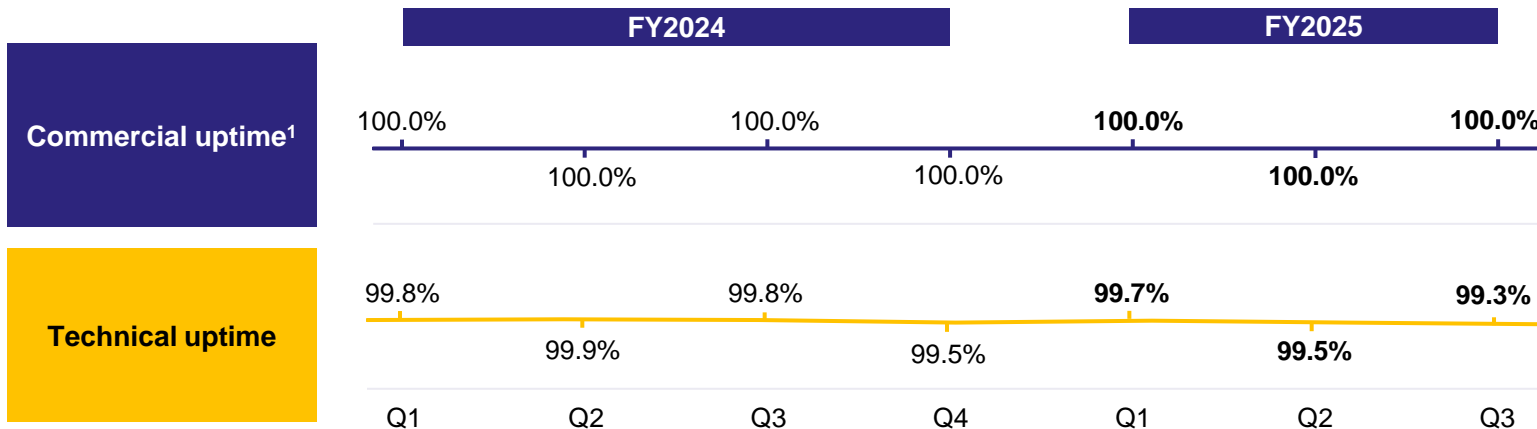
2) Weighted (oil production capacities) average fleet age is determined based on first oil after EPC award / latest upgrade year, whatever happened last. (Source: Rystad Energy as of July 2023)

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

Industry-leading operational and safety performance

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.

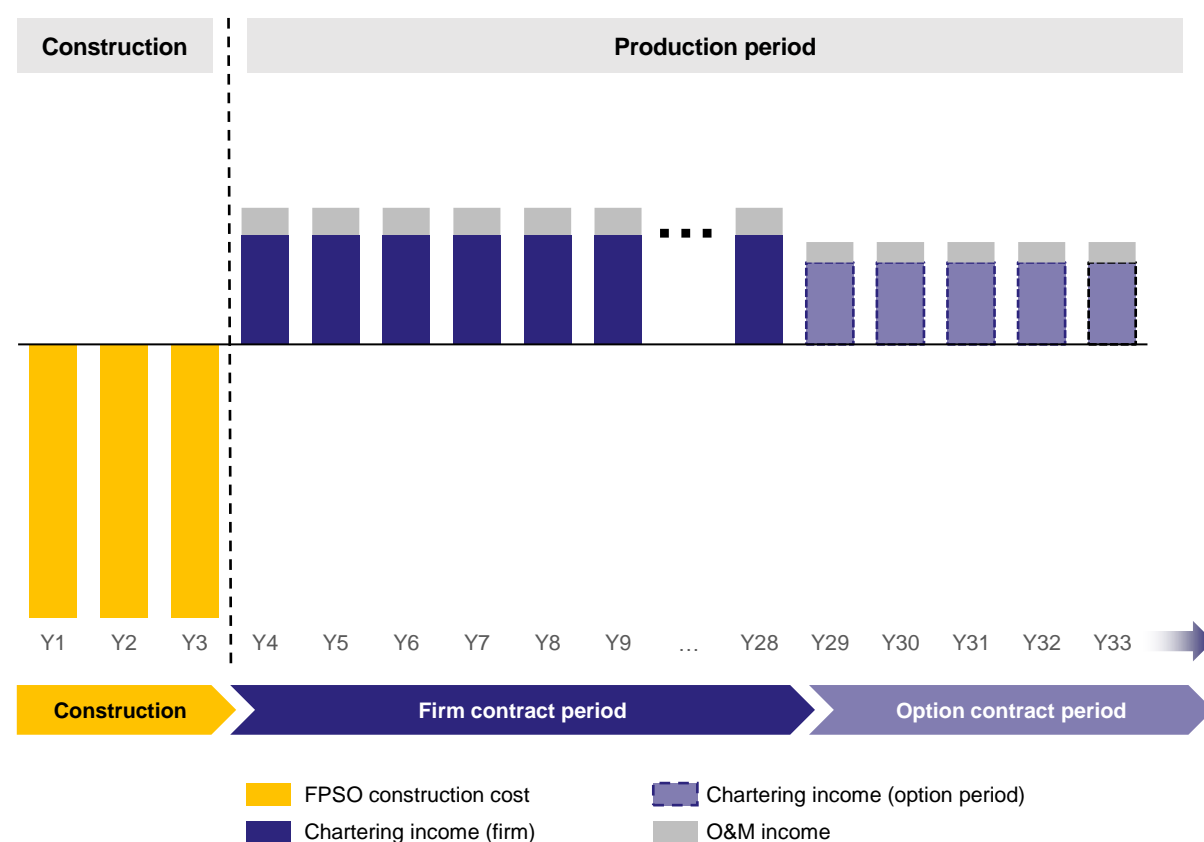
Highly visible contracted cash flow with strong downside protection

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






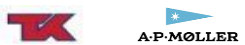
























...underpinning highly visible cash flow across long contract life

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>Flemming Grønnegaard 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>Markus Wenker 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 & Management and MBA from Hult International Business School</p> 	 <p>Jahn Atle Høberg 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>Laurence Shepherd 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>Lars Gunnar Vogt 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> 
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Supported by a world-class organisation



1,700+ 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

108 MMbbl/d
in 2035

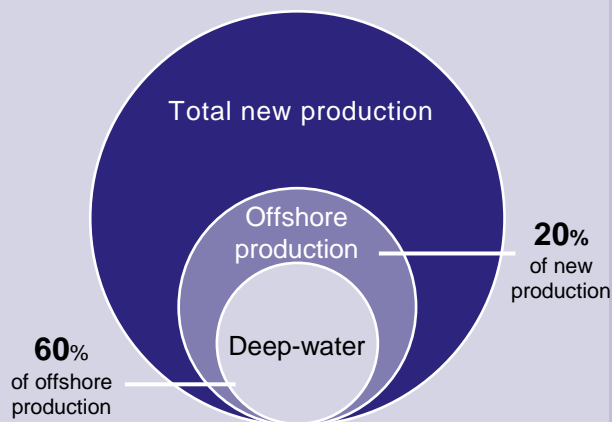


99 MMbbl/d
in 2022



2

Offshore liquid supply is essential to meet global demand

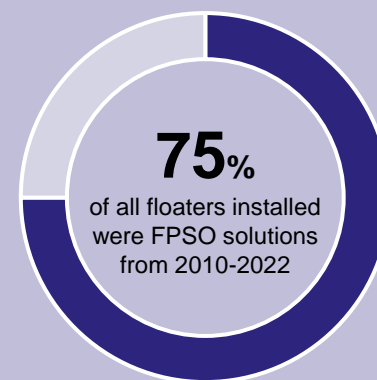


Offshore deep-water is forecasted to drive production growth by **7.7% CAGR** between 2022 and 2030



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

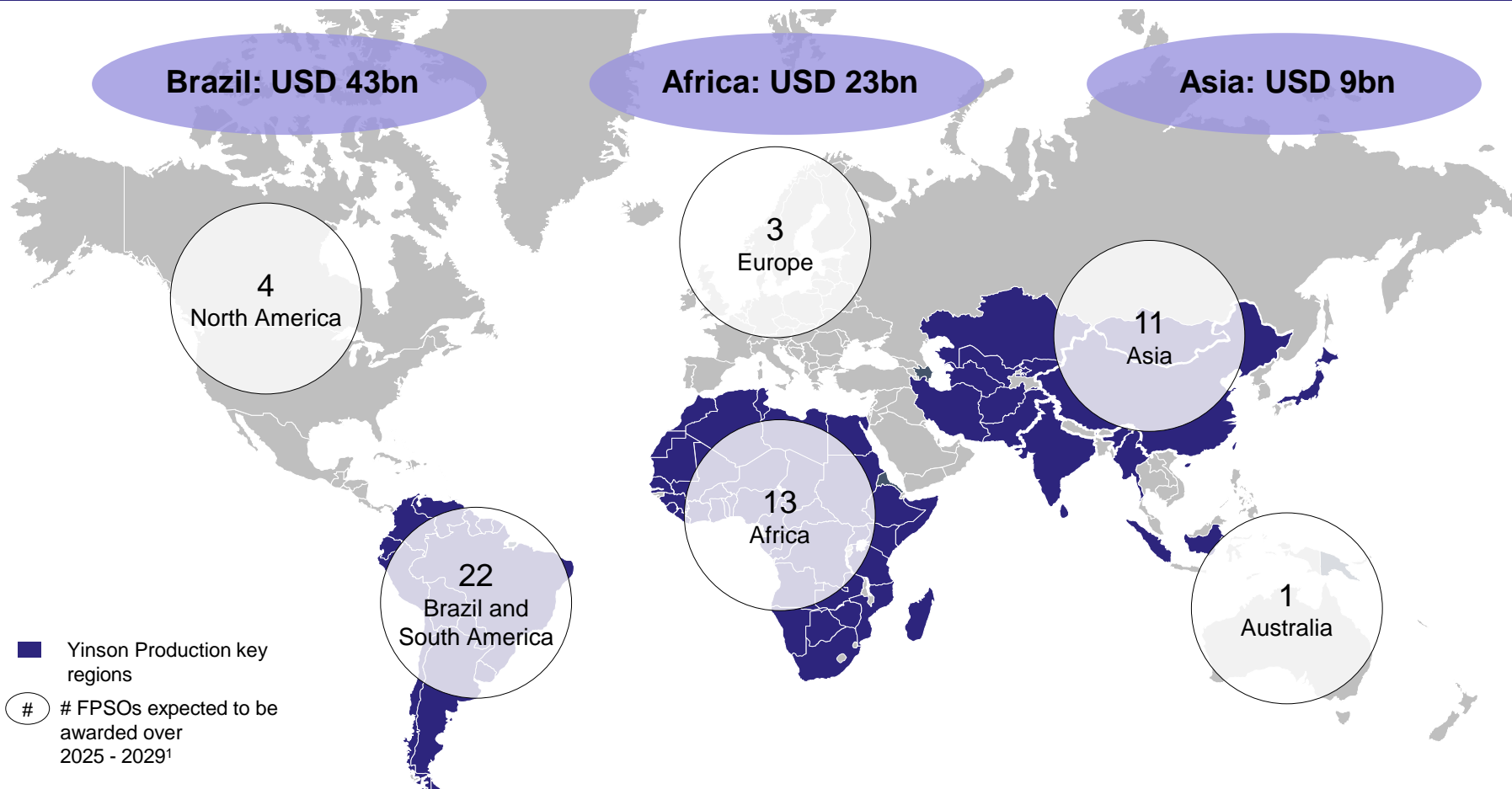
South America and West Africa are the main growth areas

- Through 2030, a total of 63 FPSO contracts are expected to be awarded
- South America (23) and West Africa (17) combined are projected to secure 40 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

Source: Energy Maritime Associates Floating Production Systems Outlook Report, 2024 Issue 4

1) Middle case scenario assuming – among others – oil price of USD 60-80/bbl, world economic growth of 3-4%/year, global energy demand growth of 1%/year

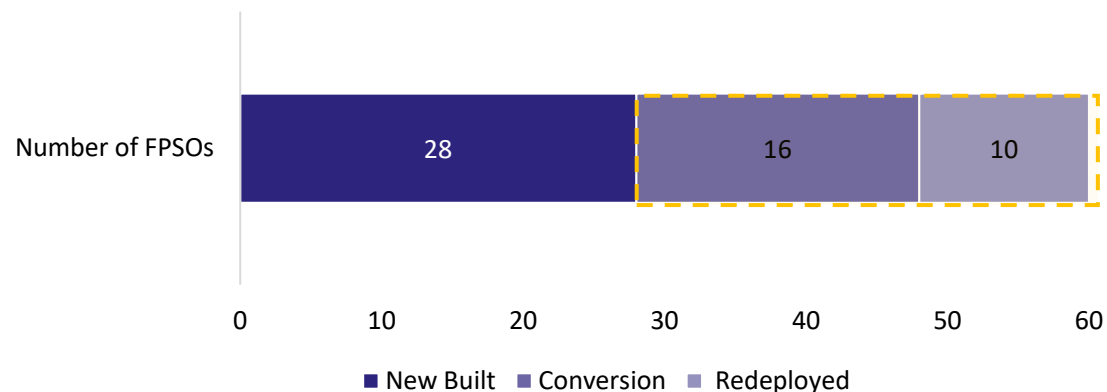
Strong industry trends underpin Yinson Production’s targeted segment

FPSO conversion and redeployment preferred solutions

- ~30% of the new FPSOs ordered are either conversions or redeployments
- High market interest for this solution due to shorter delivery schedules, reduced time to first oil and quick payback
- ~USD 29bn of CAPEX is expected to be incurred in conversions and redeployments

Number of FPSOs expected by conversions, new-build and redeployment¹

Yinson Production’s segment focus

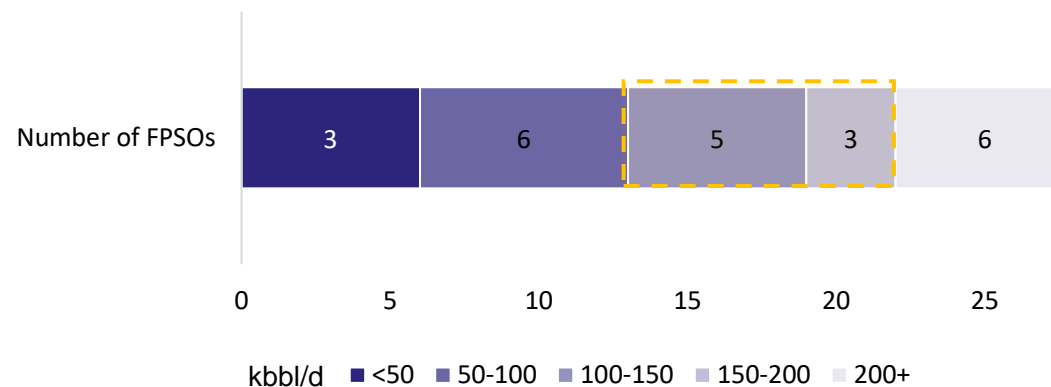


More investments in mid-range and leased FPSOs

- Robust demand outlook in the near term for FPSOs with CAPEX greater than USD 1bn
- ~40% of CAPEX expected to be incurred in the next four years will be on FPSOs producing 100,000-200,000 bbl/d
- Leased units are expected to account for 50% of FPSO contracts

Leased FPSOs expected by production capacity¹

Yinson Production’s segment focus



Source: Rystad Energy (October 2024); Energy Maritime Associates Floating Production Systems Outlook Report, 2024

1) Forecast 2024-2028. Middle case scenario assuming – among others – oil price of USD 60-80, world economic growth of 3-4%/year, global energy demand growth of 1%/year

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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	Agogo	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	Maria Quitéria	All electric drives, automated process controls, closed flare, combined cycle technology, and ABATE notation
	2024	Atlanta	Automated process controls, hydrocarbon blanketing, and closed flare
	2023	Anna Nery	All electric drives and automated process controls
	2020	Abigail-Joseph	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



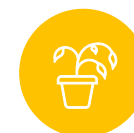
Carbon Reduction

- 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")



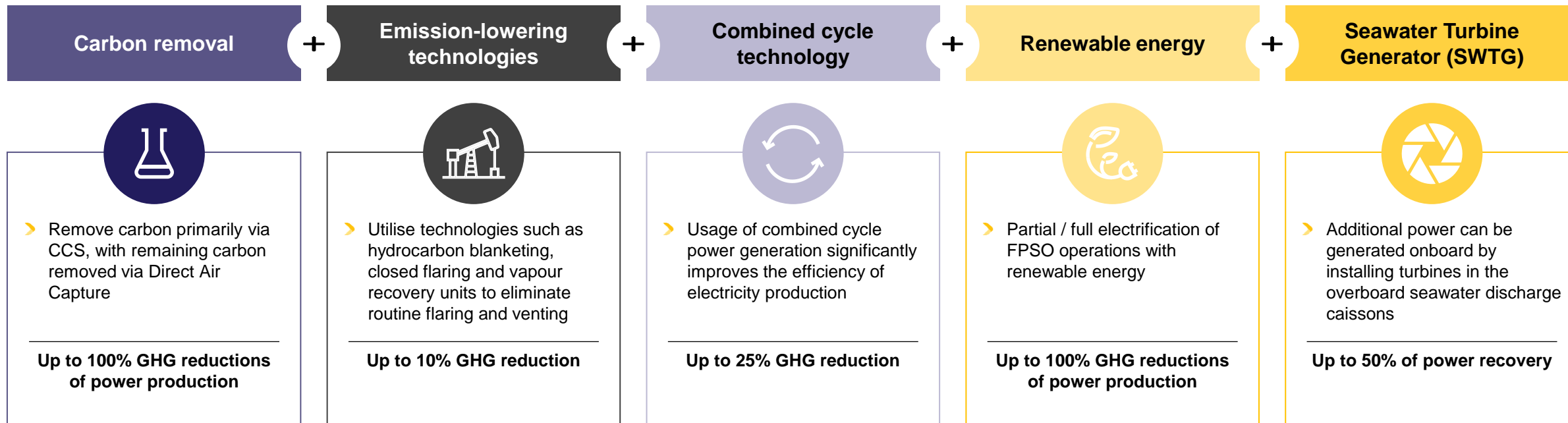
Carbon Compensation

- 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



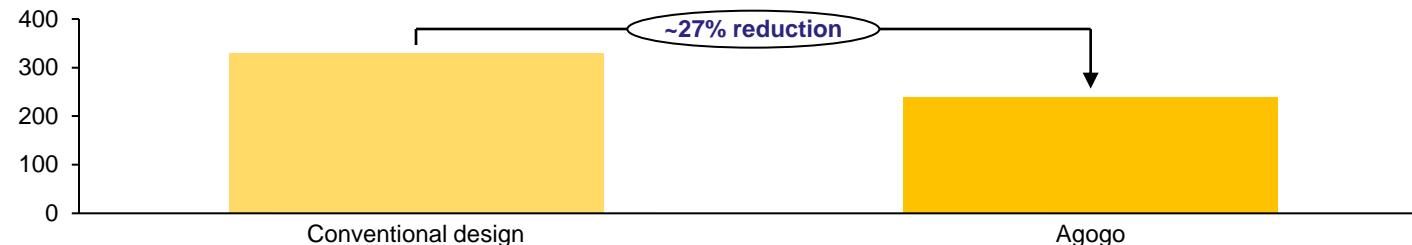
Agogo FPSO will be the first FPSO operational with energy saving technologies, including carbon capture, reducing emissions by ~27%

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



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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

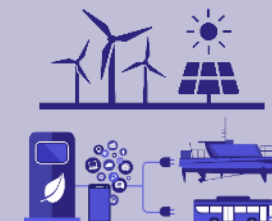
Acquired Fred. Olsen Production ASA
and divested non-O&G subsidiaries.
Increased fleet size to
become one of the largest
independent FPSO leasing companies
globally



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



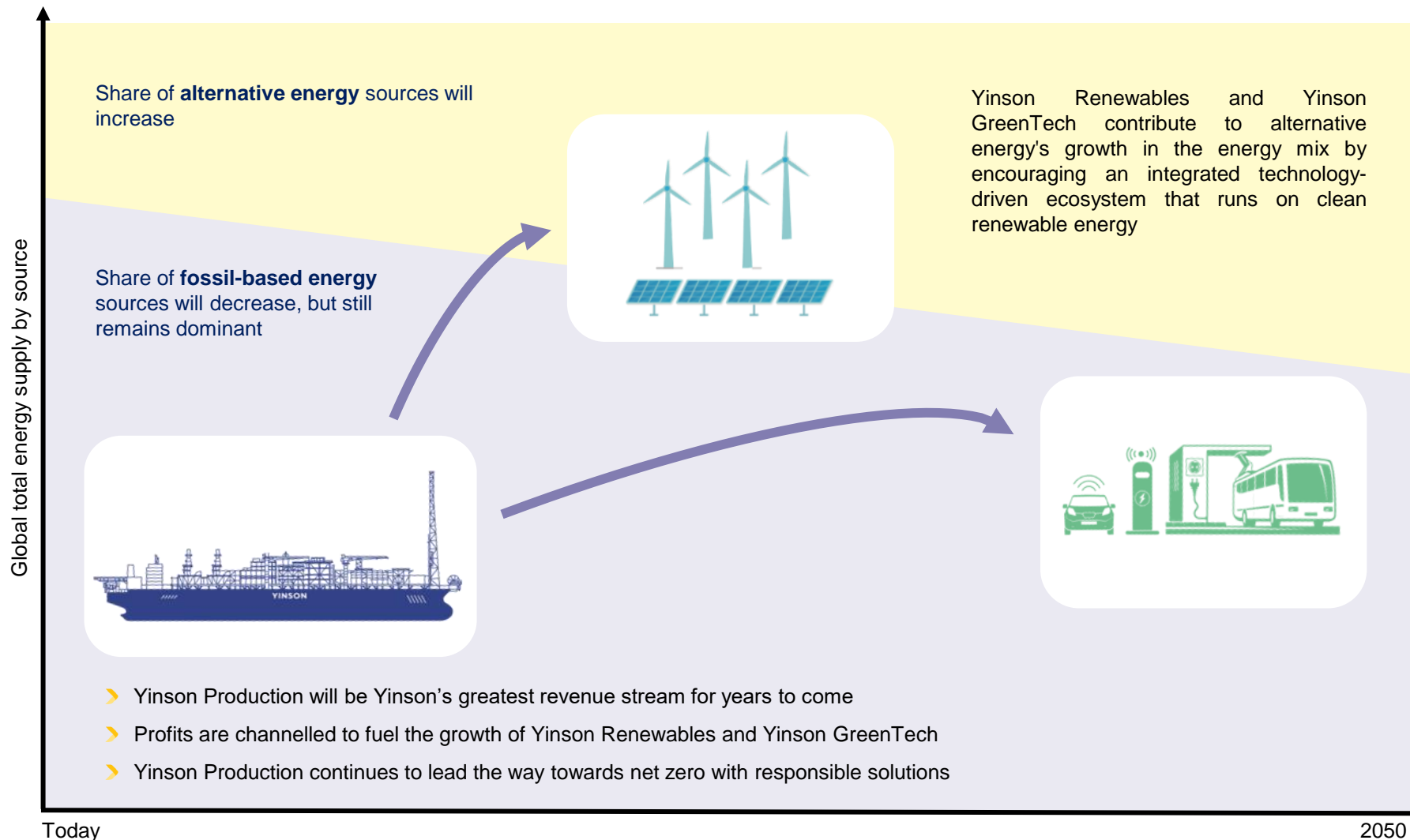
- Listed on Bursa Malaysia with a market cap of ~USD 1.9bn²
- Supportive shareholder base
- Proven access to capital

Yinson Holdings Berhad (ultimate parent)



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
2nd 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

2nd Place, FBM Mid 70 Index category Special Mention for Integrated Reporting

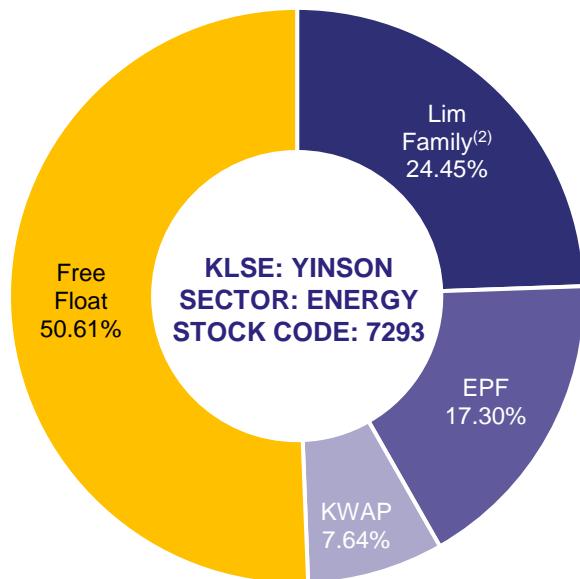


HR Asia Best Companies to Work for in Asia 2023 (MY & SG)

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 Structure¹



- Yinson Holdings' top three shareholders control ~49.27% 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
- EPF fully subscribed to Yinson holdings private placement of RM 169.8m in 2015

Notes:

1) According to the Record of Depositors as at 29 November 2024

2) Includes shares held by Mr Lim Han Joeh, the brother of Mr Lim and a Non-Independent Non-Executive Director of Yinson Holdings, representing approximately 4.52% equity interest in 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's market capitalisation grew by more than 120 times since 2011 and also established as one of the largest FPSO contractors globally
 - Instrumental in driving Yinson's direction to embrace the energy transition

Thank you

www.yinson-production.com

