



Yinson Production  
2<sup>nd</sup> Quarter FY2025 Financial Results  
30 September 2024



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# Highlights 2<sup>nd</sup> Quarter FY2025

## Key highlights

- **FPSO Atlanta** arrived at the Atlanta field, Brazil in May 2024 and is in the mooring campaign, a critical phase in her operation
- **FPSO Maria Quitéria** arrived at the Jubarte field, Brazil on 10 August 2024
- **Agogo FPSO** is progressing as planned, having recently completed Phase 1 for the conversion works, repair and life extension as part of her lifting campaign
- **EBITDA** has shown steady performance and margin expansion, driven largely by the contribution of **FPSO Anna Nery** and increased contribution from FPSO operations
- **All new assets on track** and strong demand for new FPSO projects

## 2<sup>nd</sup> Quarter FY2025 in numbers



**Q2: USD 442m**  
**H1: USD 900m**  
 Accounting revenue



**Q2: USD 58m**  
**H1: USD 141m**  
 Accounting net profit



**Q2: USD 177m / 40%**  
**H1: USD 356m / 40%**  
 Accounting EBITDA / Margin



**USD 21.9bn**  
 Contracted revenue until 2048<sup>2</sup>



**Q2: USD 103m**  
**H1: USD 216m**  
 Pro-forma cash EBITDA

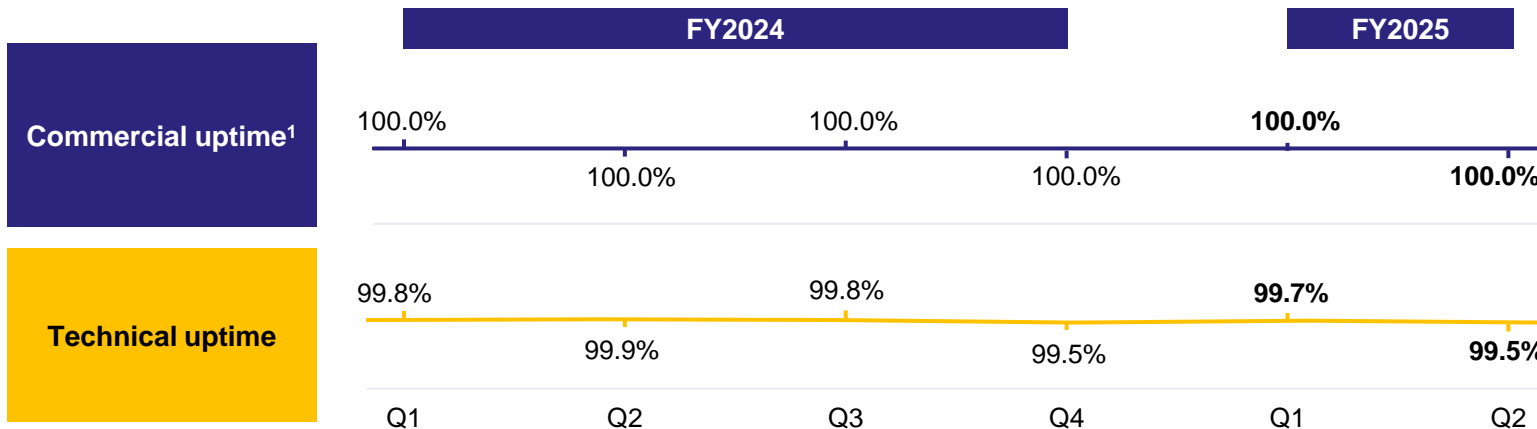


**99.5%**  
 Fleet uptime

Note(s):  
 1) As of 31 July 2024

# Maintaining a continuously strong operational and safety track record

## Average fleet uptime



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

➤ **99.7% average 5-year fleet technical uptime**

## Safety performance

	FY2024	H1 FY2025
Fatalities	0	0
Lost Time Injury	2	0
Medical Treatment Case	11	5
Restricted Work Case	4	2
First Aid Case	23	10
Lost Time Injury Frequency (LTIF) <sup>2</sup>	0.05	0.00
Total Recordable Injury Frequency (TRIF) <sup>2</sup>	0.33	0.23

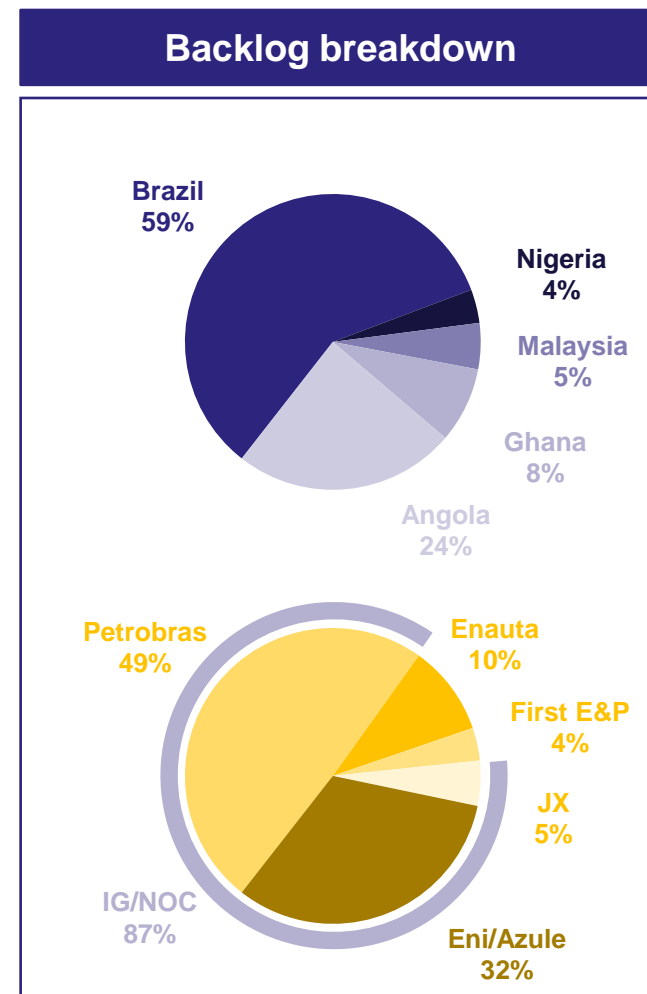
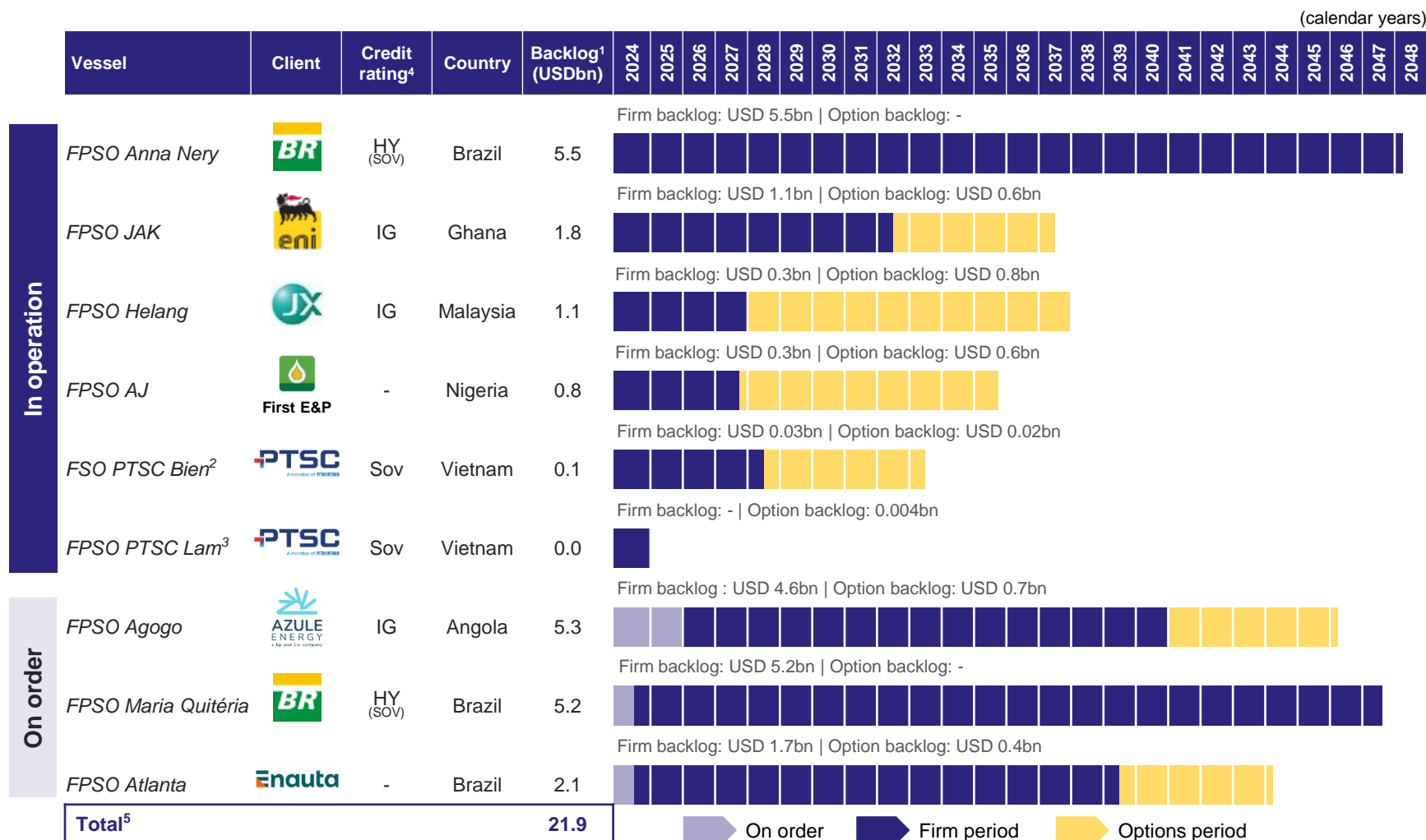
➤ **LTIF (H1 FY2025): 0.00**  
(Industry benchmark: 0.24)

➤ **TRIF (H1 FY2025): 0.23**  
(Industry benchmark: 0.94)

Note(s):

- 1) Including bonus for unused maintenance days
- 2) Calculations are based on 12 month rolling cycle

# Strong contract backlog of USD 21.9bn until 2048

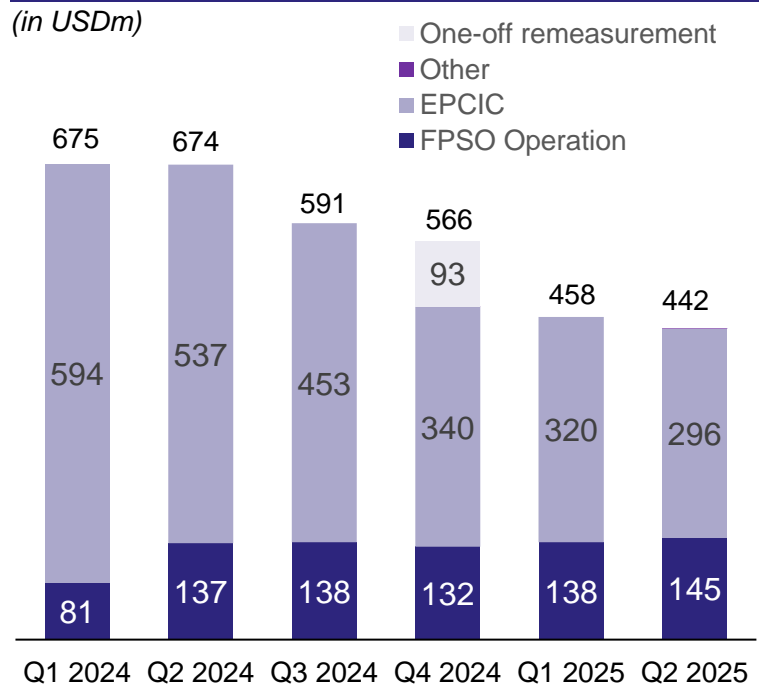


Note(s):

1) Remaining backlog as of 31 July 2024, including options. 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

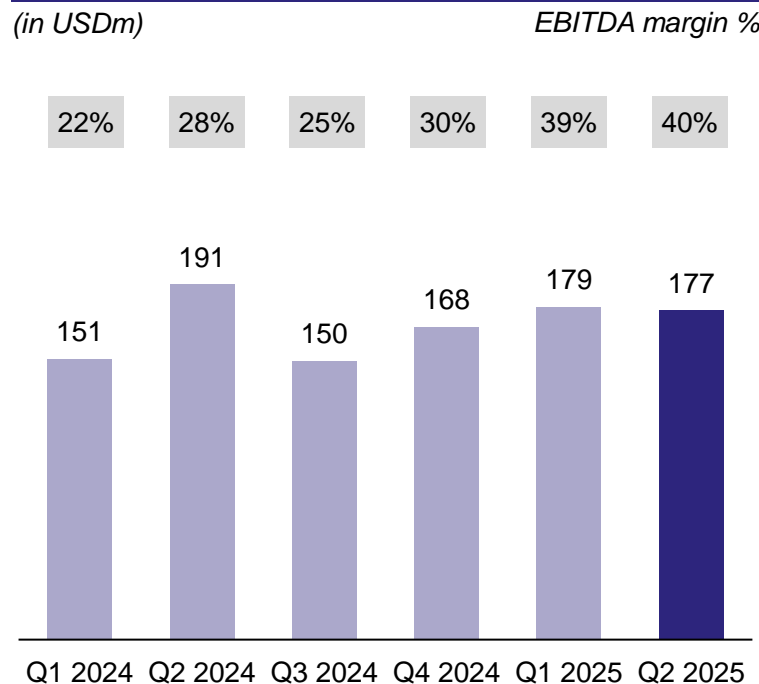
# FPSO operation revenue drives higher margins (accounting)

## Revenue



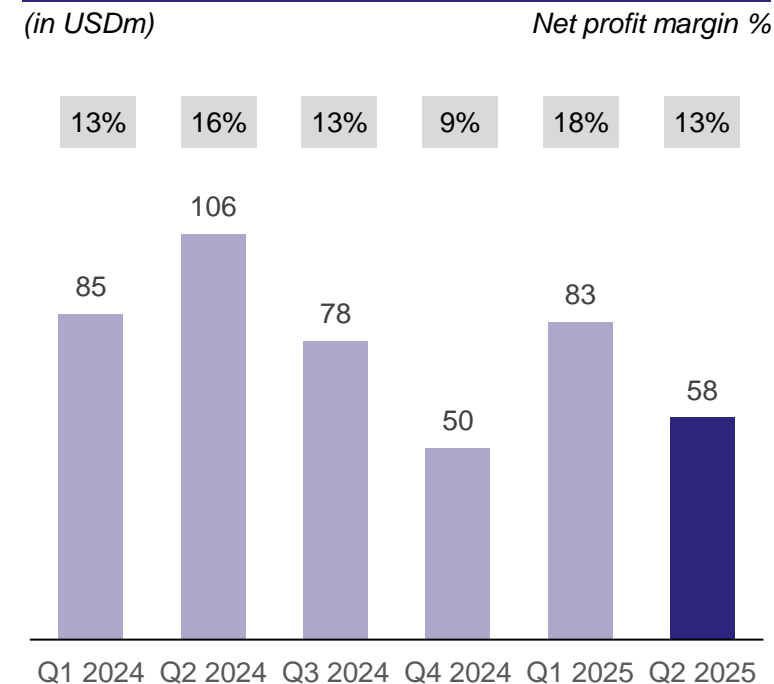
- Revenue from operations have increased, driven by *FPSO Anna Nery* starting operations in Q2 FY2024
- In Q4 FY2024 we booked a one-off USD 93m remeasurement of *FPSO Anna Nery's* finance lease, reflecting indexation in lease payments

## EBITDA



- EBITDA margin increase reflects robust financial performance

## Net profit

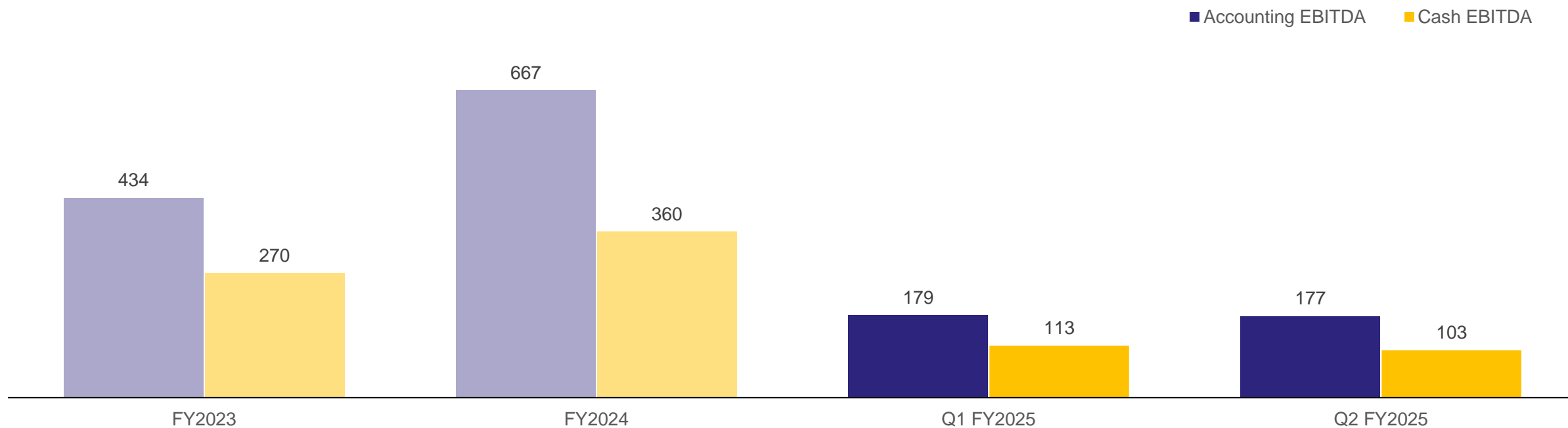


- The decrease in net profit was attributable to lower contribution from EPCIC and increase in finance costs from the issuance of bonds and higher drawdowns to support project execution

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

## Accounting EBITDA and pro-forma cash EBITDA<sup>1</sup>

(in USDm)



Note(s):

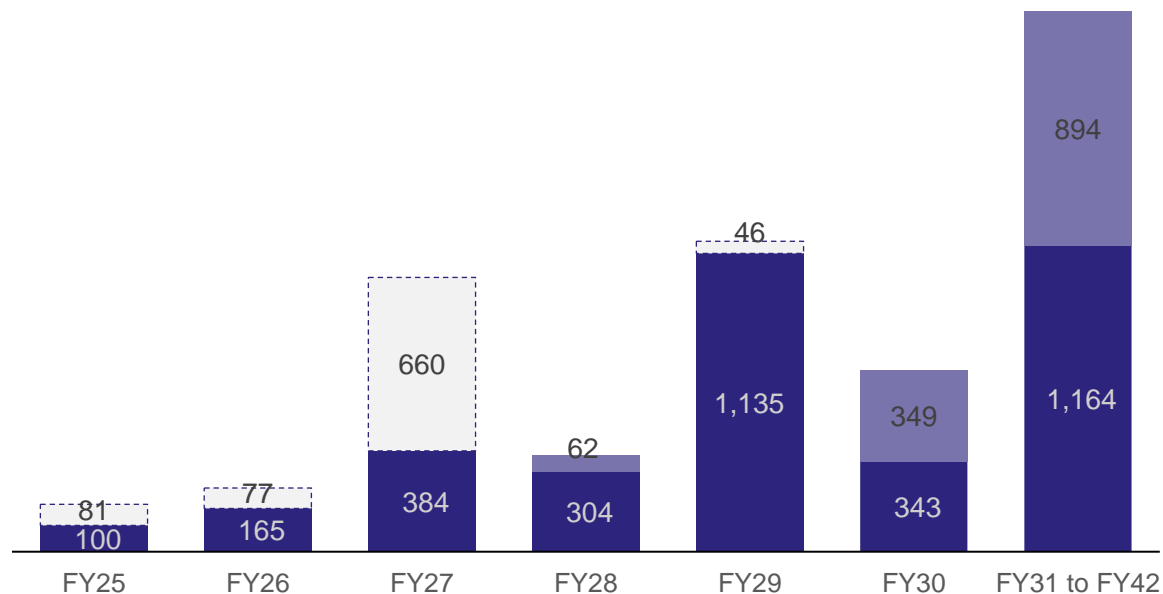
1) Bridge between accounting and cash EBITDA provided in the appendix

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

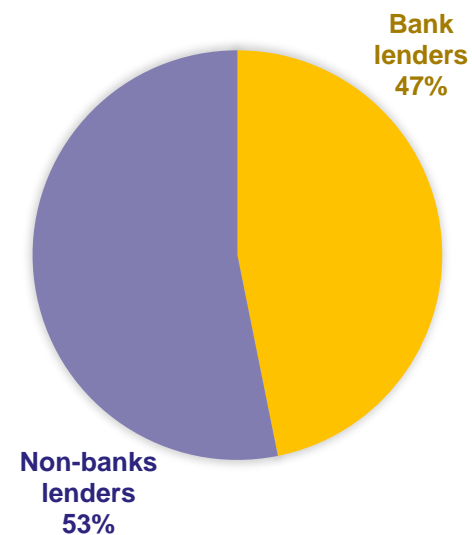
## Debt amortization profile<sup>1</sup>

(in USDm)

- Savings in annual amortization
- Increase in annual amortization

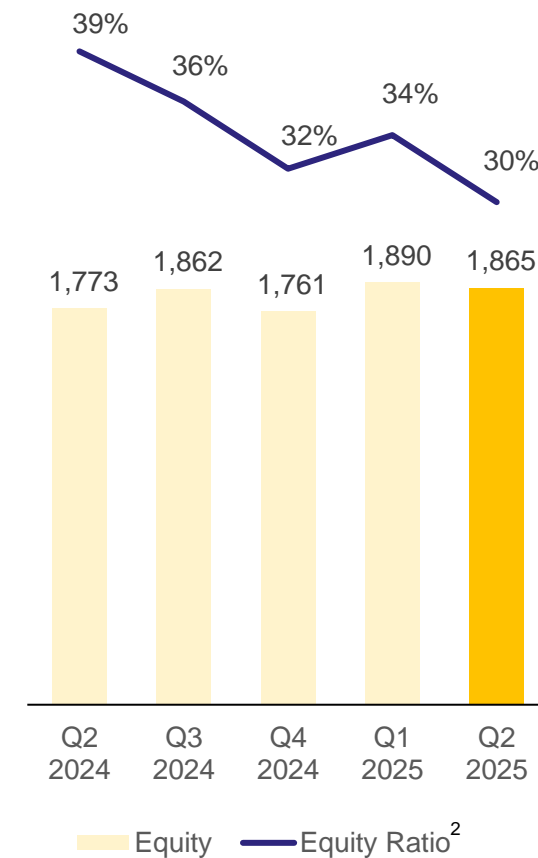


## Debt counterparty summary



## Equity

(in USDm)



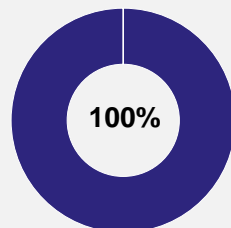
Note(s):

- As of 30 June 2024: net change in debt amortization profile post issue of corporate bond and *Anna Nery* bond; total debt is USD 4.9bn.
- Equity Ratio = Total Equity / Total Assets



# New assets on track with two vessels starting operations this year

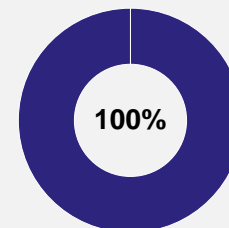
## FPSO Atlanta



Construction  
Completeness<sup>1</sup>

- 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

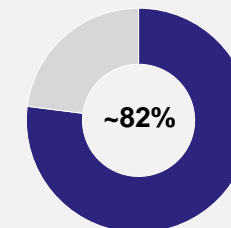
## FPSO Maria Quitéria



Construction  
Completeness<sup>1</sup>

- Arrived at Jubarte Field in Brazil on 10 August
- 21.6 million manhours
- First oil is expected by Q3 FY 2025

## Agogo FPSO



Construction  
Completeness<sup>1</sup>

- Phase 1 completed at HRDD in Shanghai
- Vessel moved to Cosco Changxing in Shanghai for integration and completion. All topside modules are ready for load out
- 25.7 million manhours
- First oil is expected by end-2025

Note(s):

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

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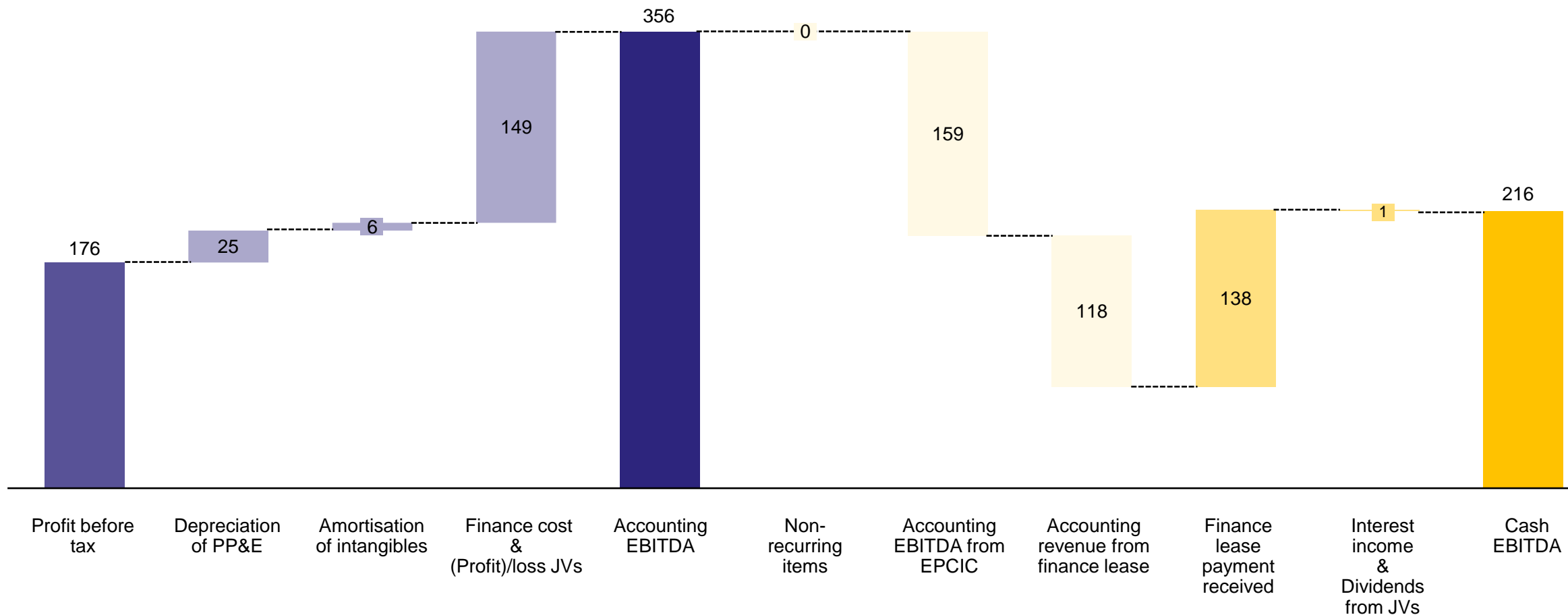


# Appendix

# Reconciliation of cash EBITDA from accounting EBITDA

## Bridging accounting EBITDA and cash EBITDA from H1 2025 figures

(in USDm)



# Financial covenants and listing

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

- Cash and Cash equivalents USD 527m

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

- Cash Flow Available for Debt Service USD 347m, and Debt Service USD 48m
- DSCR 7.2x

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

- Equity USD 1,698m (excluding non-controlling interest and including subordinated loans)

## 4 **Listing on Oslo Børs**

- Preparations are on track

# Financial Report

## Half Year Earnings

2ND QUARTER REPORT | 2025

YINSON BORONIA PRODUCTION B.V.

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*The financial report for 1st Half FY2025 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, YP Financial Services, including the incurrence tests have been uploaded to the portal of Nordic Trustee*