

# Yinson Production FY2025 Financial Results

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

# Recap of the financial year 2025

## Value creation for our clients



- *FPSO Maria Quitéria* delivered and achieved first oil on 15 October 2024
- *FPSO Atlanta* delivered and achieved first oil on 31 December 2024
- Unparalleled uptime of almost 100%
- *Post closing: Agogo FPSO* sail away to Angola (14 March)

## Commitment to sustainability



- *Agogo FPSO* best emission standards
- Acquisition of *Stella Maris CCS*, expanding our carbon capture and storage ecosystem

## A strong market and financial position

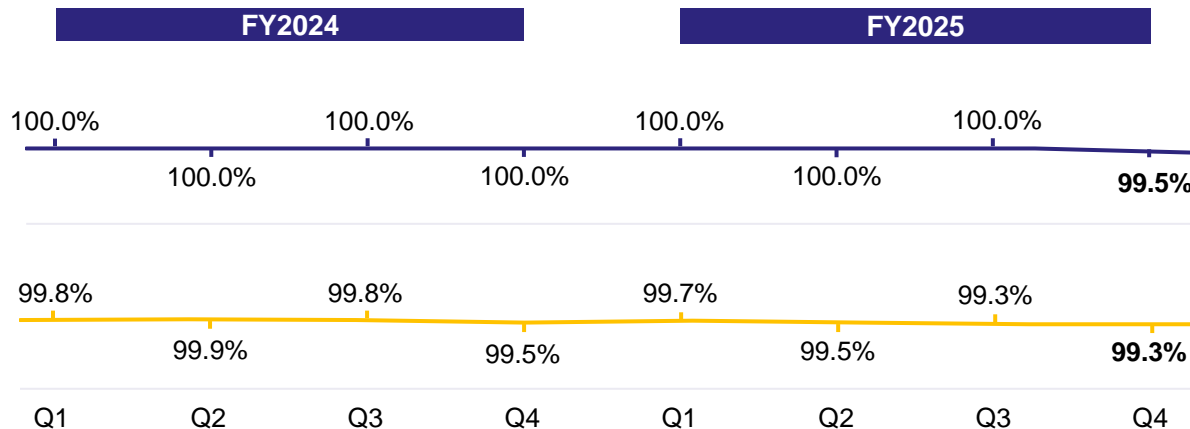


- Market demand for 10 FPSOs per year
- Focus on West Africa, SE Asia and South America where we have presence
- We secured USD 1 billion equity from consortium of investors
- Successful debut in DCM with two bond placements

# Value creation by a continuously strong operational track record

## Average fleet uptime

**Commercial uptime<sup>1</sup>**



**Technical 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):

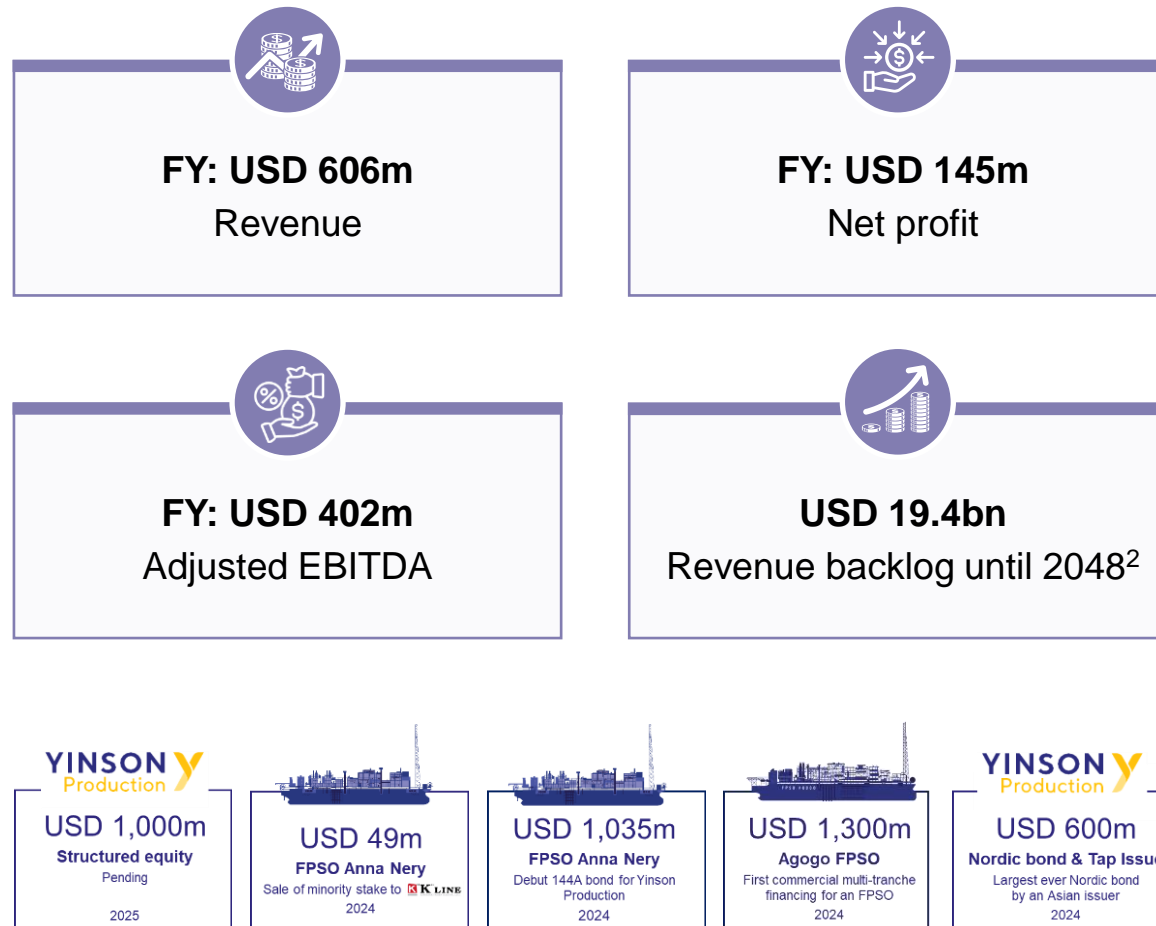
- Commercial uptime includes bonus for unused maintenance days up to and including Q3 FY2025. From Q4 FY2025 onwards, commercial uptime excludes bonus days.
- Calculations are based on 12 month rolling cycle.
- Includes one fatality involving a subcontractor's employee at a fabrication facility in Batam, 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.

# Financial highlights FY2025

## Key financial highlights<sup>1</sup>

- Robust financial results with record full-year Adjusted EBITDA of USD 402m (up 34% YoY)
- Refinancing of corporate loan and project financing for *FPSO Anna Nery*; de-risked balance sheet by extending debt maturity profile with no maturity before FY2029
- No unfinanced capex following the successful closing of the USD 1.3bn project financing for the *Agogo FPSO*
- Sale of 11.8% ownership stake in *FPSO Anna Nery* to K-Line and subsequent deconsolidation of Yinson Boronia Consortium
- *FPSO Maria Quitéria* and *FPSO Atlanta* commence multi-year charters following first oil in October and December 2024
- Signing of a USD 1bn structured equity private placement to a consortium comprising ADIA, BCI and RRJ Capital<sup>3</sup>
- Introduction of Enterprise Reporting, adopting operating lease instead of finance lease and applying proportional consolidation

## FY2025 in numbers<sup>1</sup>



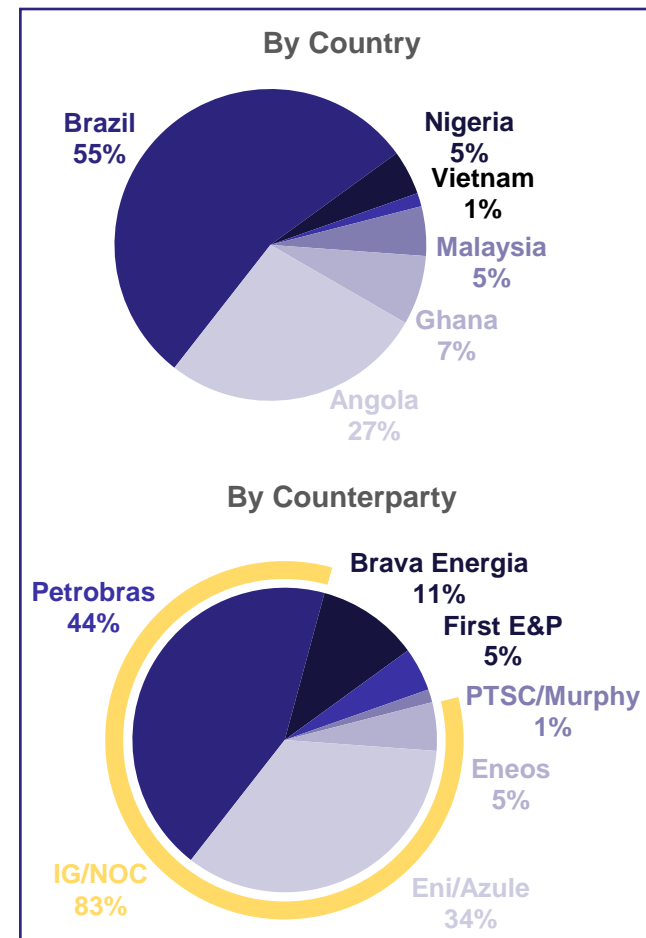
Note(s):

1) Effective FY2025, Yinson Production has adopted Enterprise Reporting as a complementary disclosure to the statutory IFRS reporting. Under Enterprise Reporting, we adopted operating lease instead of finance lease and apply proportional consolidation based on Yinson Production's share in assets.  
 2) 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.  
 3) Pending closing

# 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 #000; margin-right: 5px;"></span> On order <span style="display: inline-block; width: 15px; height: 10px; background-color: #000080; border: 1px solid #000; margin-left: 10px; margin-right: 5px;"></span> Firm period <span style="display: inline-block; width: 15px; height: 10px; background-color: #ffcc00; border: 1px solid #000; margin-left: 10px; margin-right: 5px;"></span> Options period																						

## Backlog breakdown



Note(s):

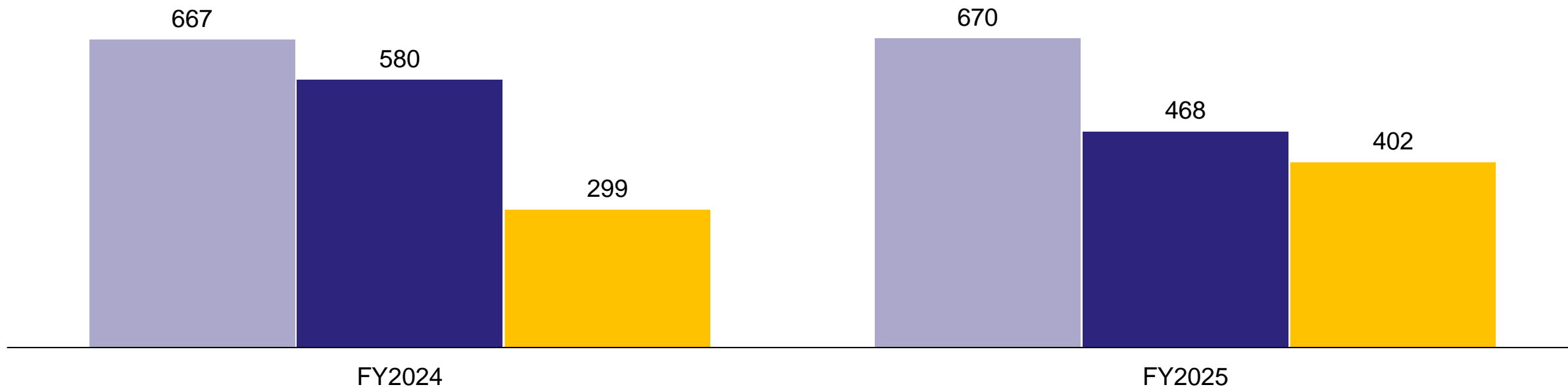
- 1) Contract backlog as at 31 January 2025 (including options) based on Enterprise Reporting, i.e. only recognising Yinson Production's share based on equity ownership. Under IFRS Reporting with full consolidation, contract backlog is USD 20.3 billion.
- 2) HY (sov) represents high yield but at sovereign rating, IG represents investment grade.
- 3) 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.

# Enterprise Reporting Adjusted EBITDA driven by assets in operation

## Accounting EBITDA, Enterprise Reporting EBITDA, and Enterprise Reporting Adjusted EBITDA

(in USDm)

■ Accounting EBITDA ■ Enterprise reporting EBITDA ■ Enterprise reporting Adjusted EBITDA

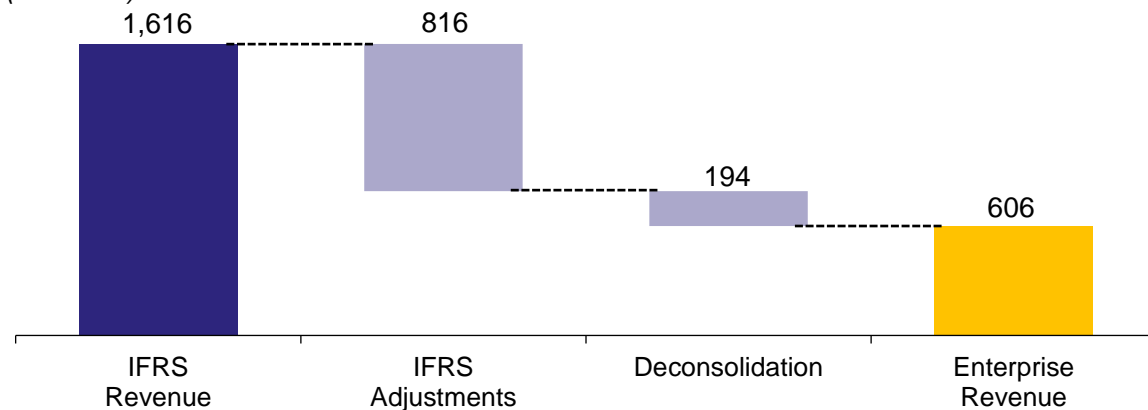


- Enterprise Reporting is replacing the previous pro-forma cash EBITDA calculation
- The decline in Enterprise Reporting EBITDA is primarily due to lower milestones payments for *Agogo FPSO* as majority of the milestones were achieved earlier

# From IFRS to Enterprise Reporting

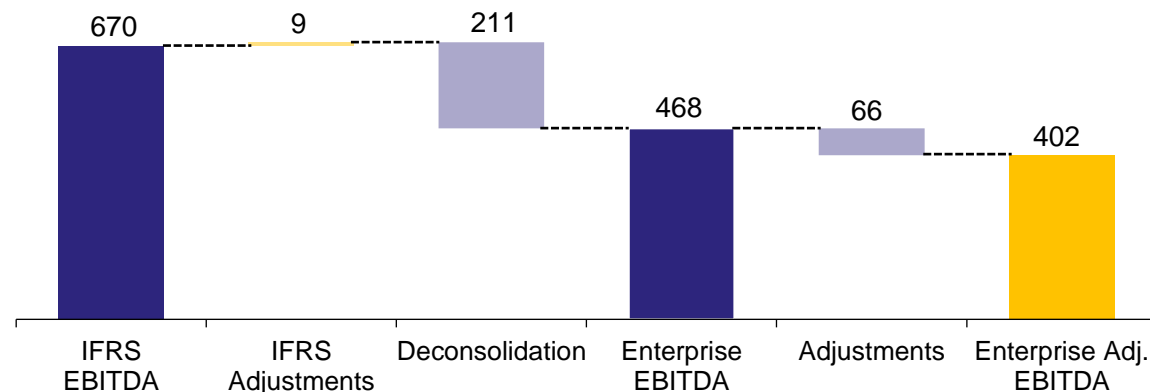
## FY2025 Revenue

(in USDm)



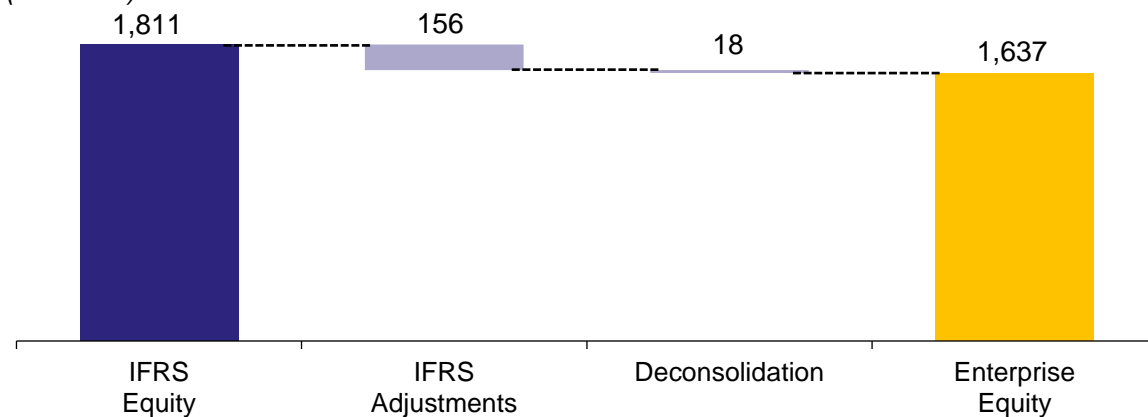
## FY2025 EBITDA

(in USDm)



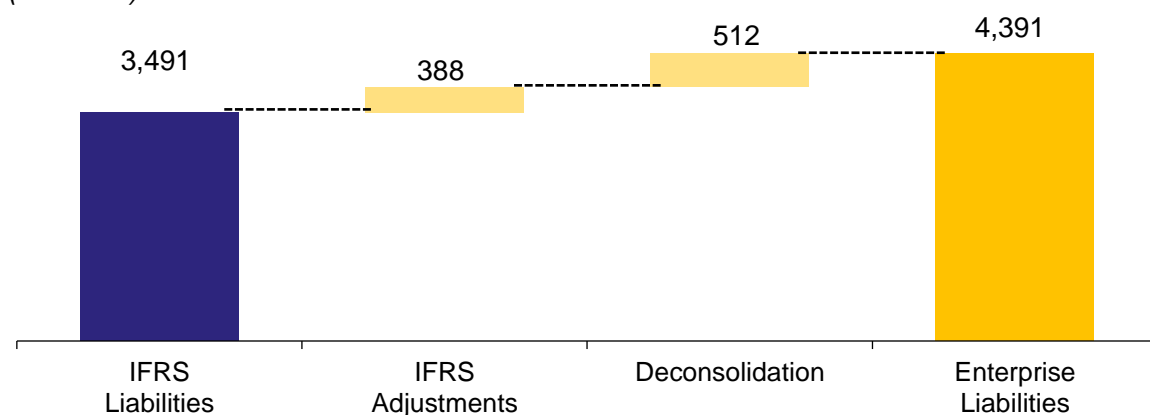
## Equity as of 31 January 2025

(in USDm)



## Total Liabilities as of 31 January 2025

(in USDm)



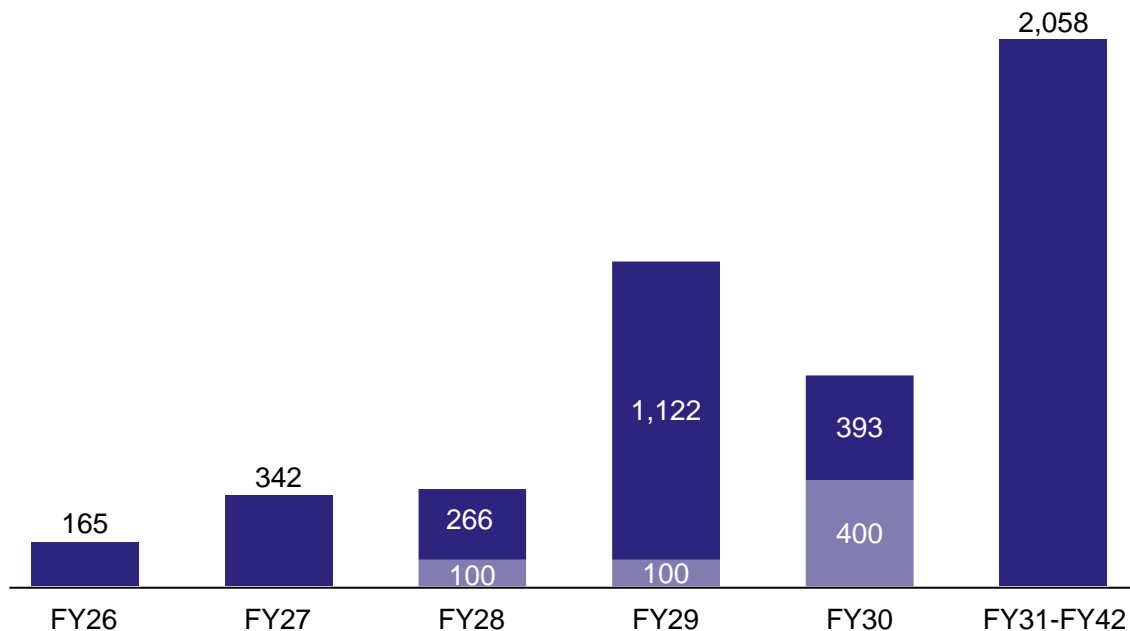


# Robust capital structure with no major debt maturity in the medium term

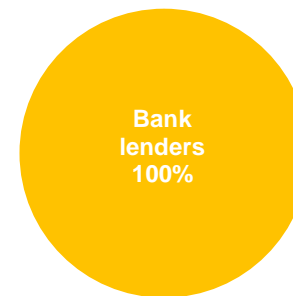
## Debt amortisation profile<sup>1</sup>

(in USDm)

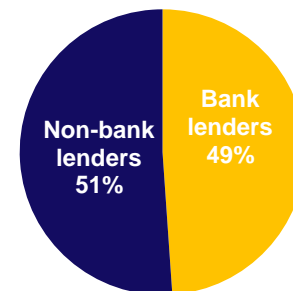
- Project financing
- Corporate



As of 31 January 2023

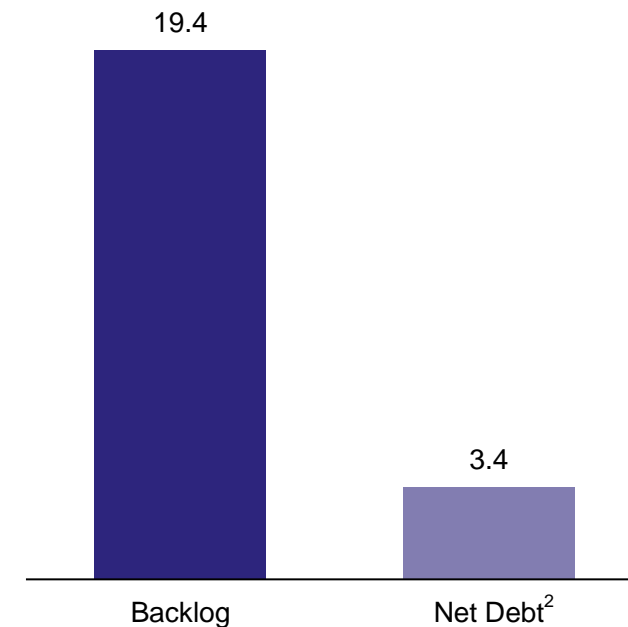


As of 31 January 2025



## Backlog coverage

**18% Net IBD to Backlog**



Notes(s):

- 1) Pro forma amortisation profile including the Tap Issue, capitalised interest and FPSO Atlanta financing.
- 2) Net Debt = Borrowing and lease liabilities minus Cash and bank balances

# Compliance with all financial covenants and the listing requirement<sup>1</sup>

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

➤ Cash and Cash equivalents USD 261m

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

➤ Cash Flow Available for Debt Service USD 395m, and Debt Service USD 55m

➤ DSCR 7.2

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

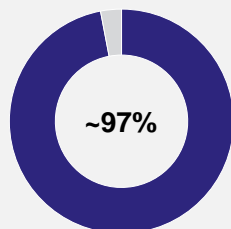
➤ Equity USD 1,742m (excluding non-controlling interest)

**4**  
**Listed on Euronext Oslo Børs as of 31 January under the ticker YPCOR01**

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.

# New assets on track

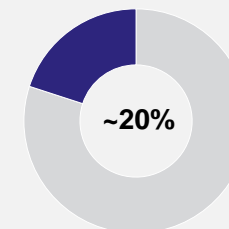
## Agogo FPSO



Construction Completeness<sup>1</sup>

- Sail away to Angola on 14 March 2025 following the completion of deepwater testing
- Project is nearly four months ahead of schedule
- 27.7 million manhours spent
- First oil is expected in Q3 2025

## FSO Lac Da Vang



Construction Completeness<sup>1</sup>

- JV with PTSC has secured a contract with a subsidiary of Murphy Oil Corporation for a new FSO in Vietnam
- Steel cutting ceremony held in February 2025 at Nantong, China
- Contract has 10-year firm period and 5-year options
- The FSO will be a newbuild double-hull vessel with storage capacity of around 500,000 barrels
- First oil is expected by end-2026

## Investor relations contacts



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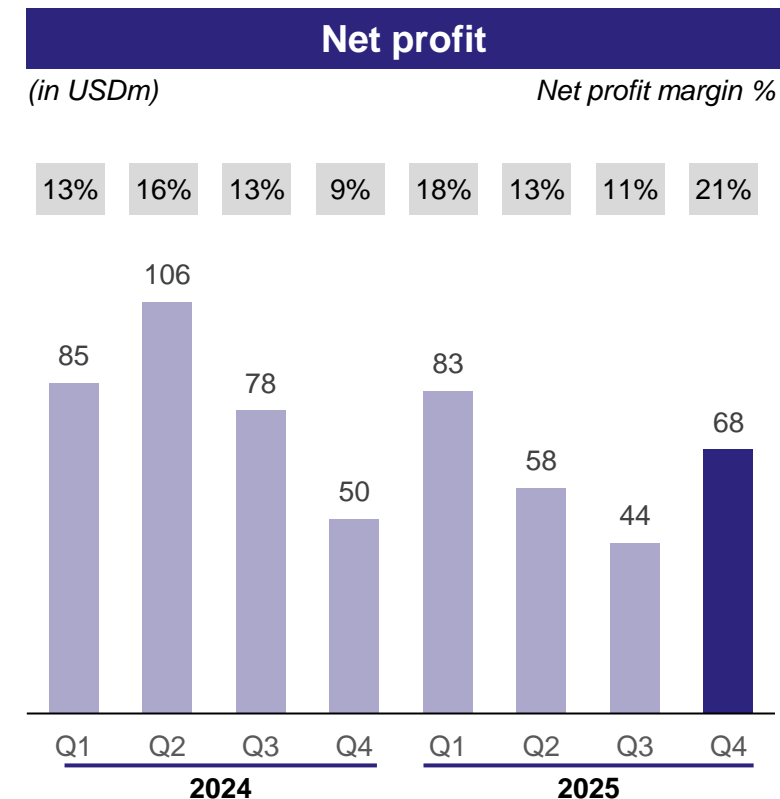
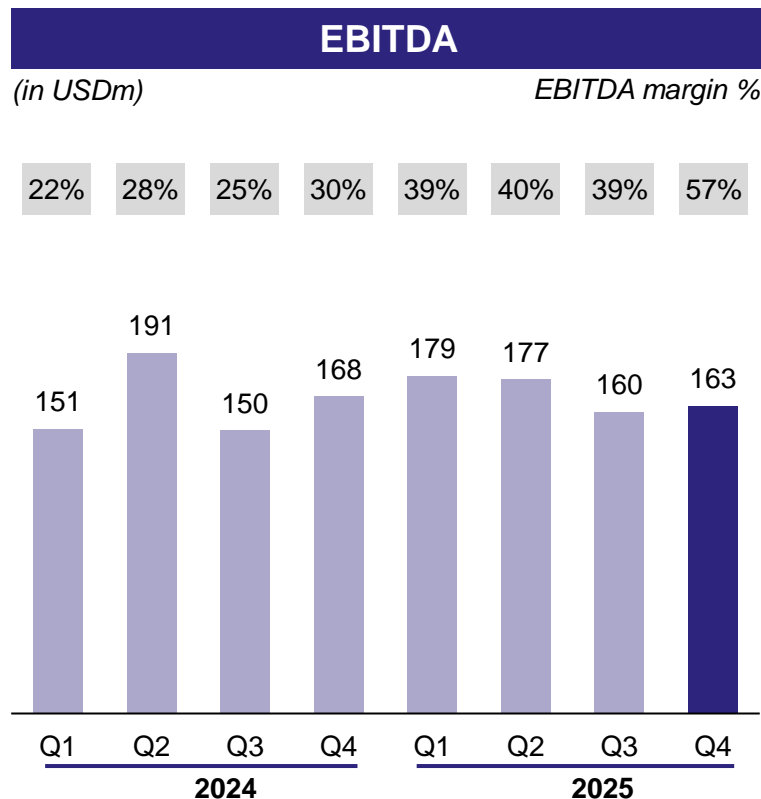
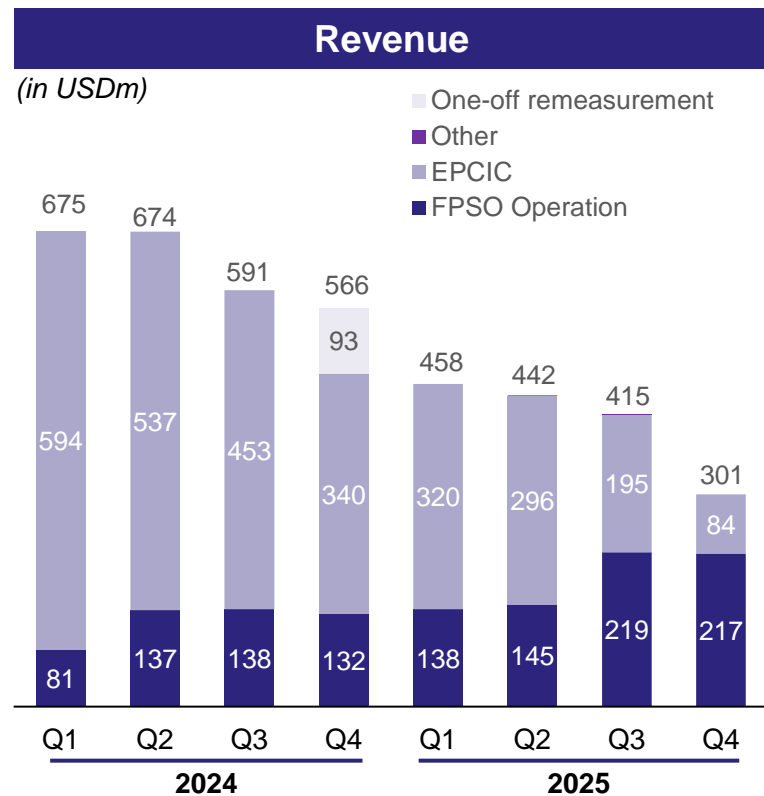
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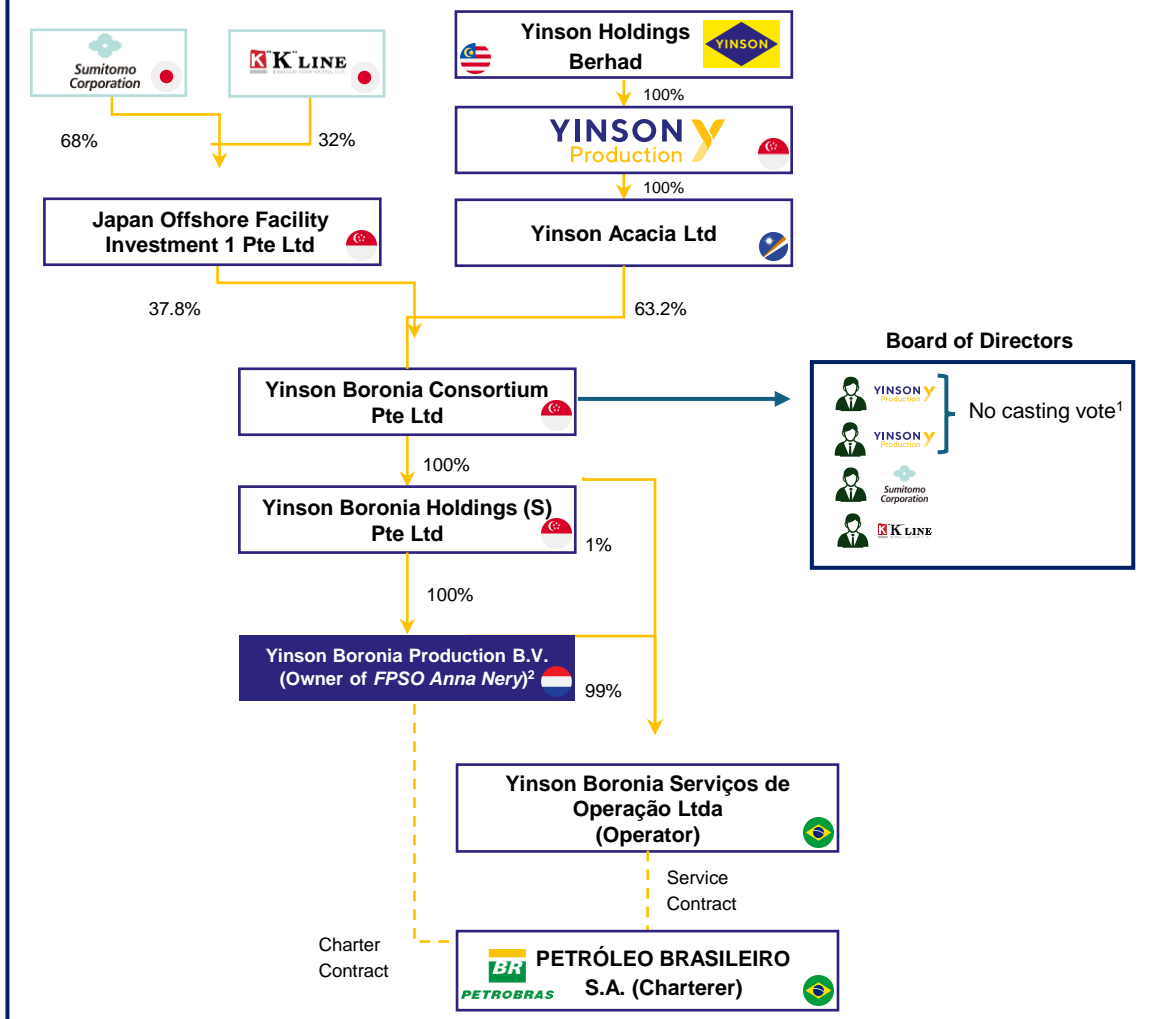
# Appendix

# FPSO operations revenue up and EPCIC revenue down (IFRS Accounting)



# Deconsolidation of YBC (*FPSO Anna Nery*) has no effect on bondholders

## Organizational Chart



Notes(s):  
 1) Casting vote relinquished for Yinson Production.  
 2) Issuer of the USD 1,035m project bond.

## Background & rationale

- **Deconsolidation:** Yinson Production relinquished its casting vote on YBC's board effective 31 January 2025, resulting in *FPSO Anna Nery's* deconsolidation from Yinson Production's financial statements without impacting Enterprise Reporting
- **FPSO Anna Nery ownership:** Yinson Production continues to indirectly hold a 63.2% stake in YBC, with the remaining shares held by Sumitomo and K-Line
- **Stake Reduction Plan:** Yinson Production anticipates further equity sell down opportunities to further scale the platform whilst keeping majority stakes

## Implications

- **Implications to bondholders**
  - **Yinson Production Offshore Pte Ltd:** No Impact - Financial position and operations remain unaffected
  - **Yinson Boronia Production BV:** No Impact - Cash flows remain unchanged
- **Implications to IFRS Financial Reporting**
  - Deconsolidation of assets and debt and reclassification of net income through non-controlling interest
  - A one-time accounting gain to be recognized in P&L, with a gearing reduction as *FPSO Anna Nery's* USD 1bn project bond liability is deconsolidated
  - No impact on reported results; while revenue, gross profit, and EBITDA decrease, net income remains unchanged

# 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

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The financial report for Q4 FY2025 ending 31 January 2025 has been published on the Yinson Production website:

[www.yinson-production.com/investors](http://www.yinson-production.com/investors)

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