

Introduction to Yinson Production

November 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.

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



11 Assets

including 9 operating FSO/FPSOs and
2 FSO/FPSOs under construction



USD 19.8bn

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



Sustainability

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



USD 606m

Enterprise Reporting
Revenue in FY2025⁽²⁾



USD 402m

Adjusted EBITDA⁽³⁾ in FY2025⁽²⁾



USD 1.6bn

Enterprise Reporting
Equity as at the end of FY2025⁽²⁾

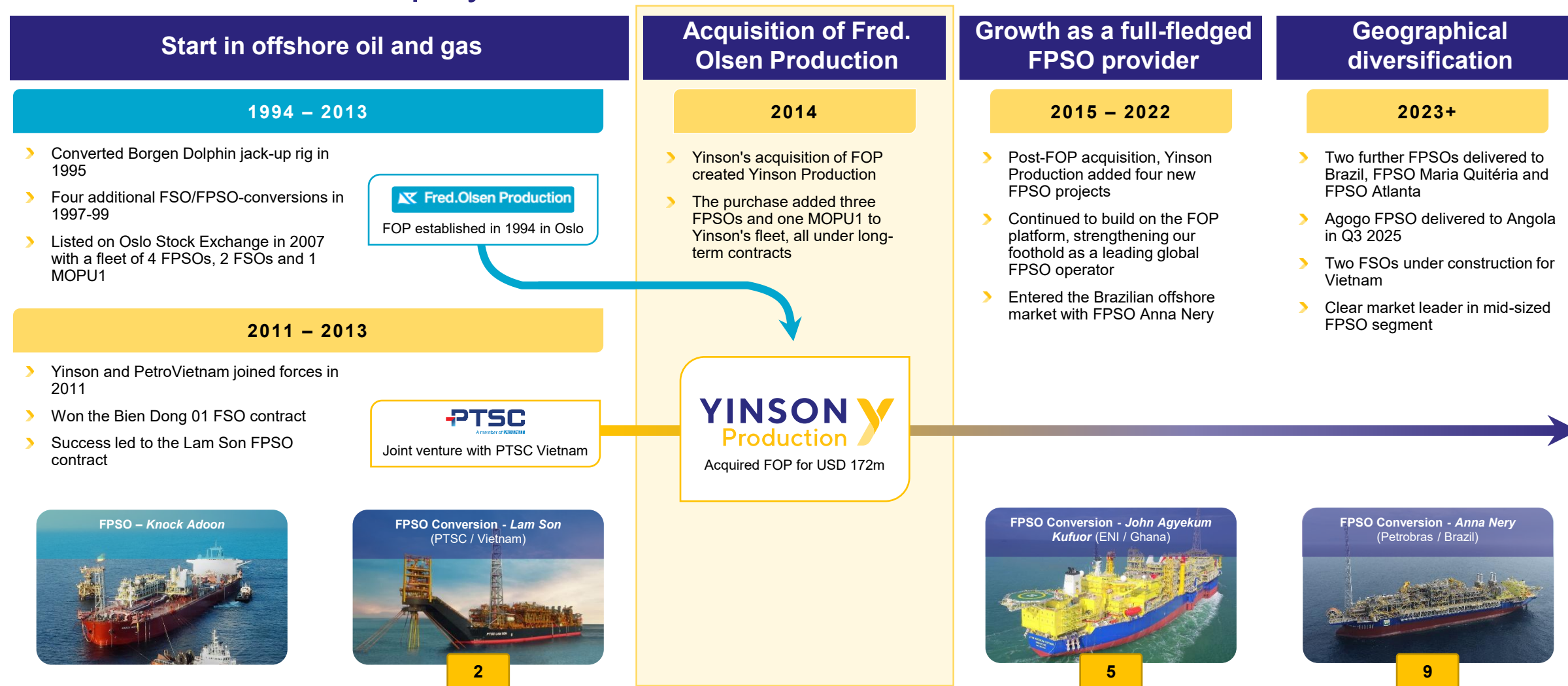
Notes:

(1) As of 31 July 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

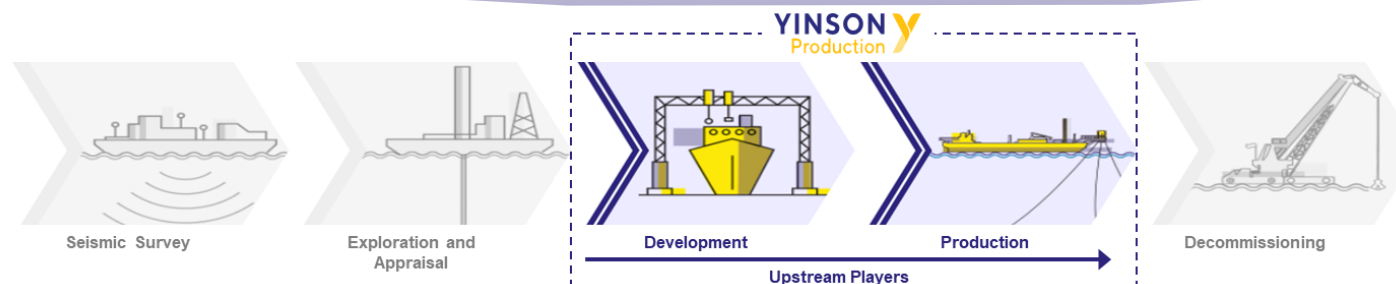
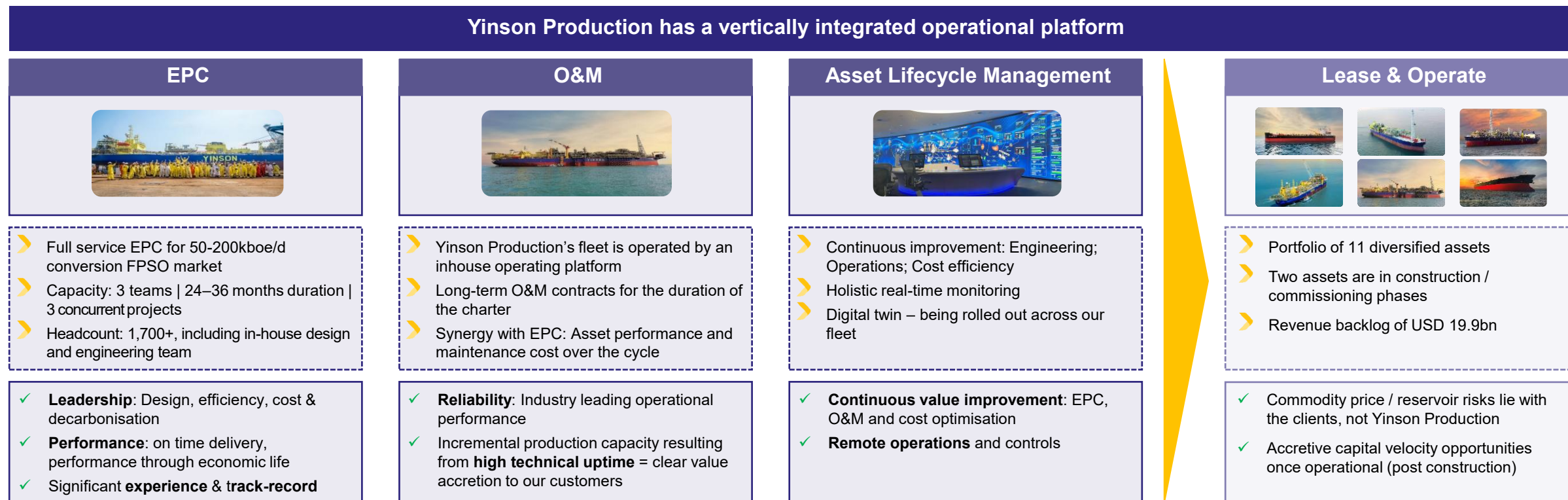
30-year history in offshore oil and gas with a proven track record in FPSO conversions and redeployments



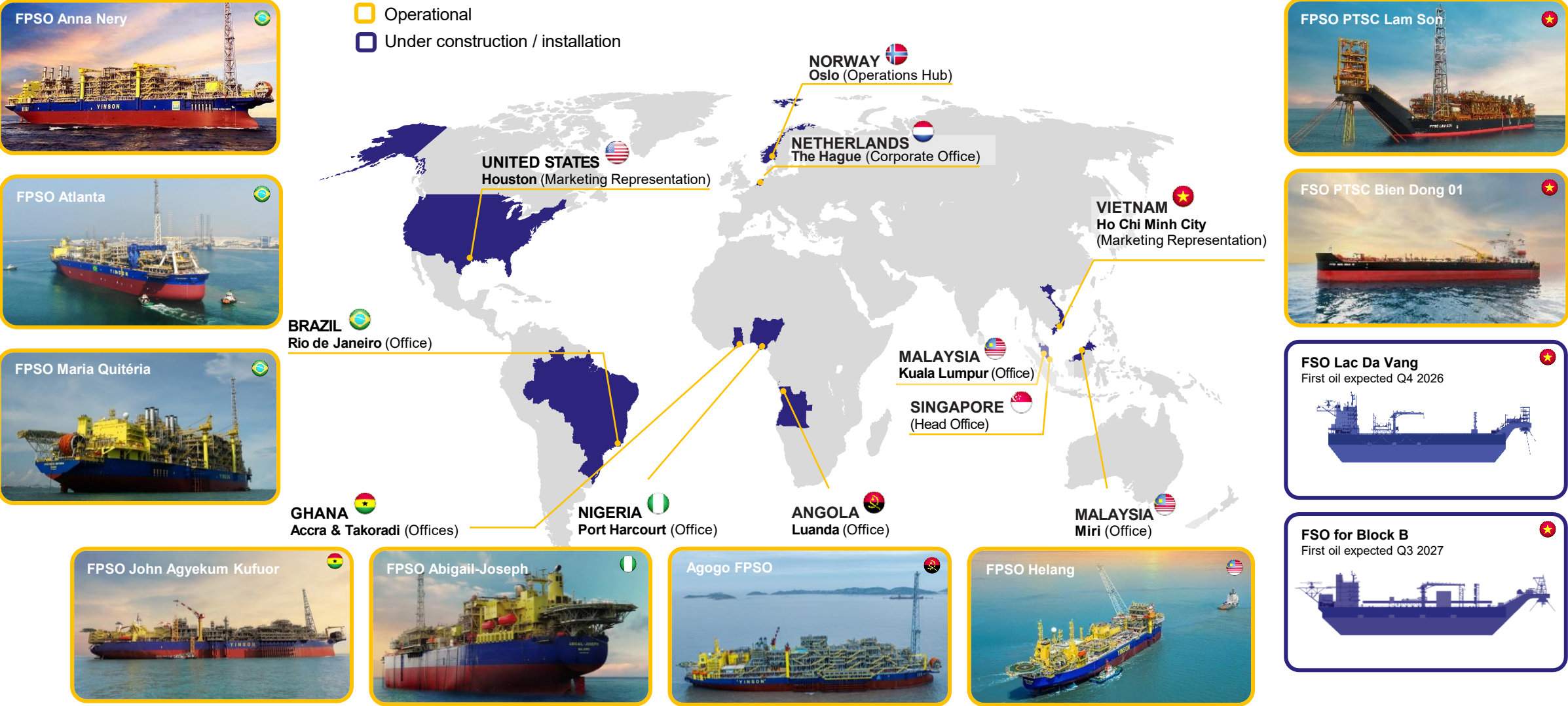
Number of FPSOs and FSOs at end of period (in operation)

Notes:
1) Mobile offshore production unit

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

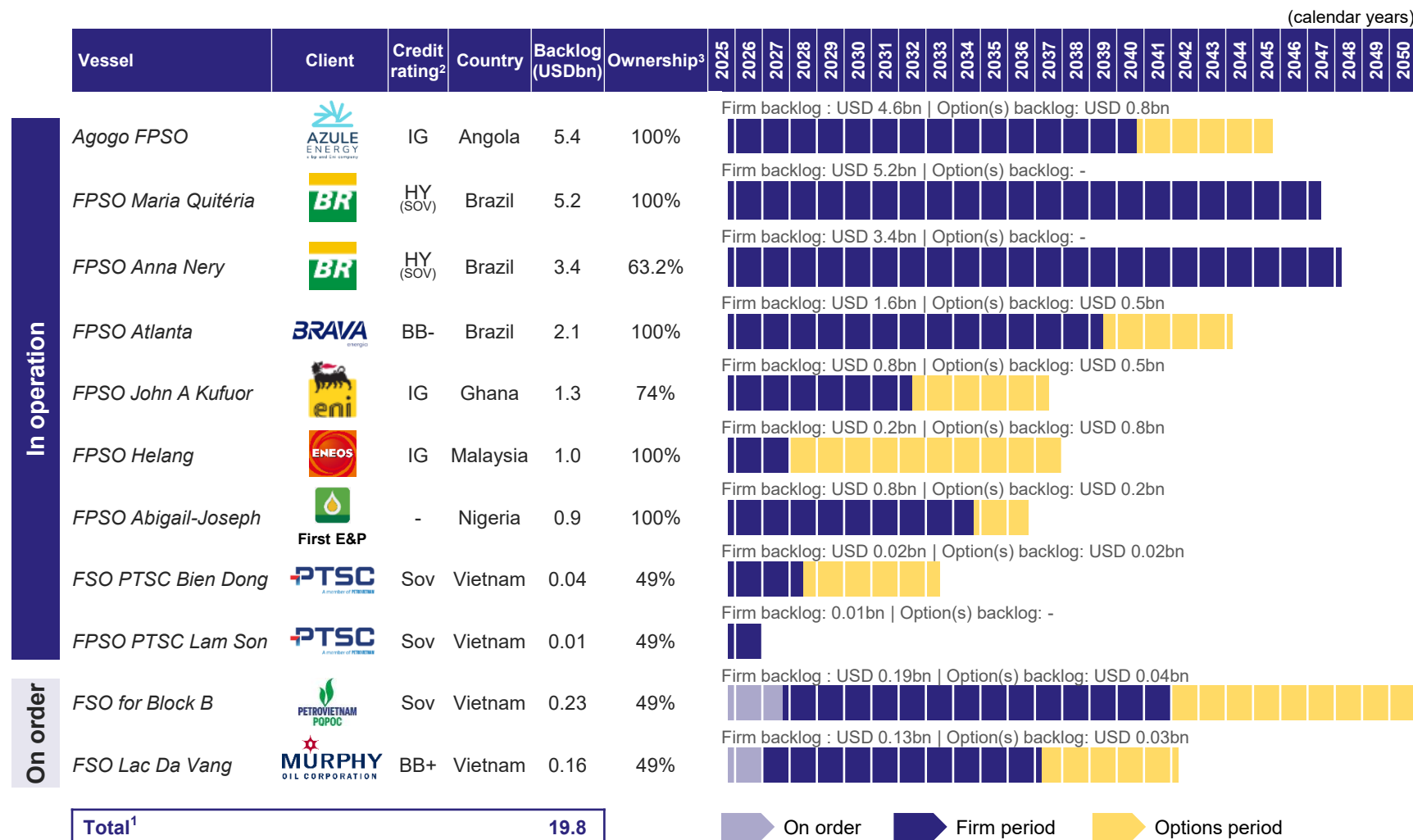


A globally diversified asset base and presence



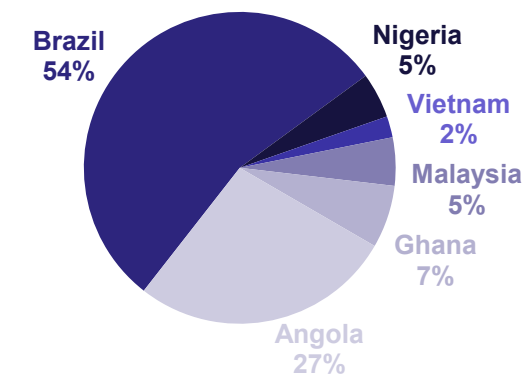
Notes:
1) Refers to % of FPSO conversion completed relative to budgeted capex. As of October 2024

Strong contract backlog of USD 19.8bn until 2050¹

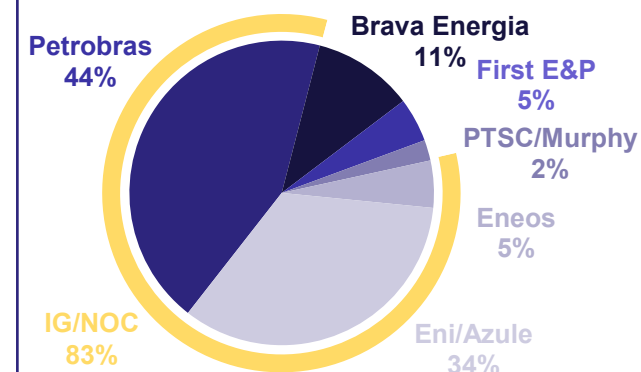


Backlog breakdown

By Country



By Counterparty



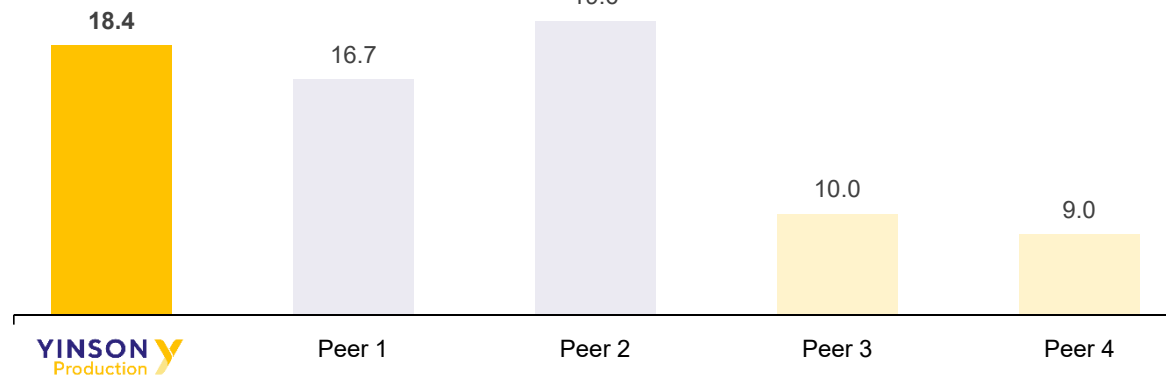
Note(s):

- Contract backlog as at 31 October 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 20.6 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

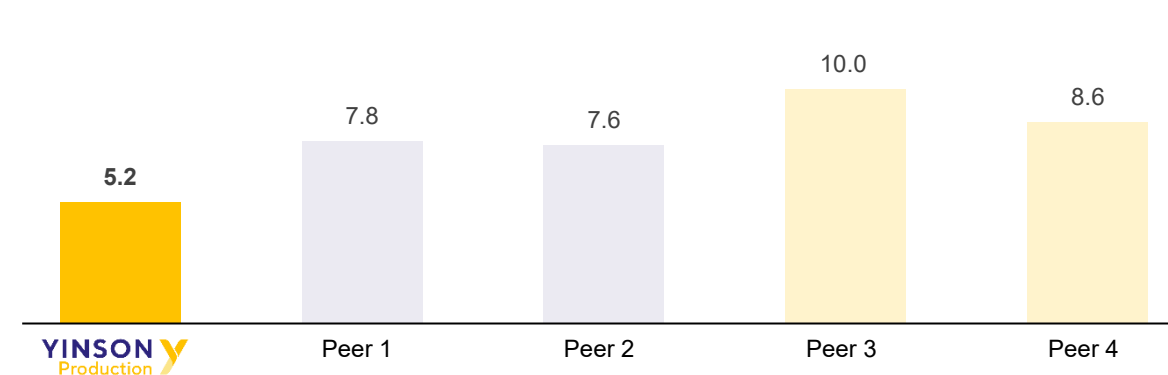
Average contract length (recent awards)¹

(in years)



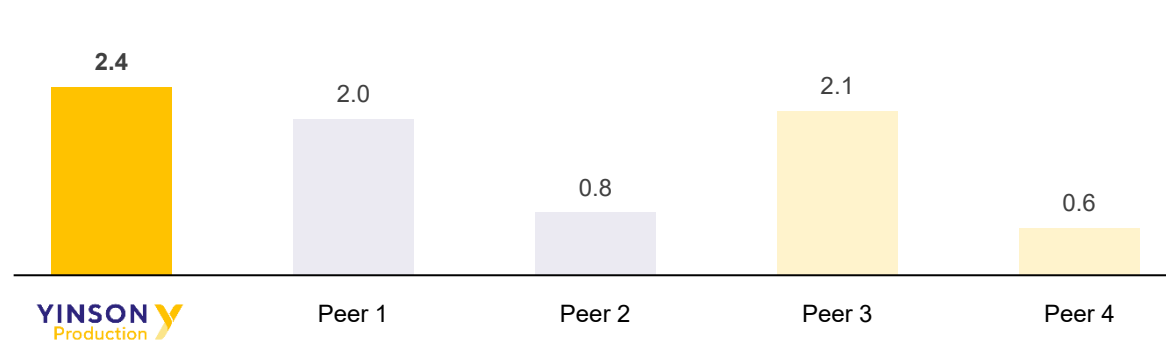
Average fleet age²

(in years)

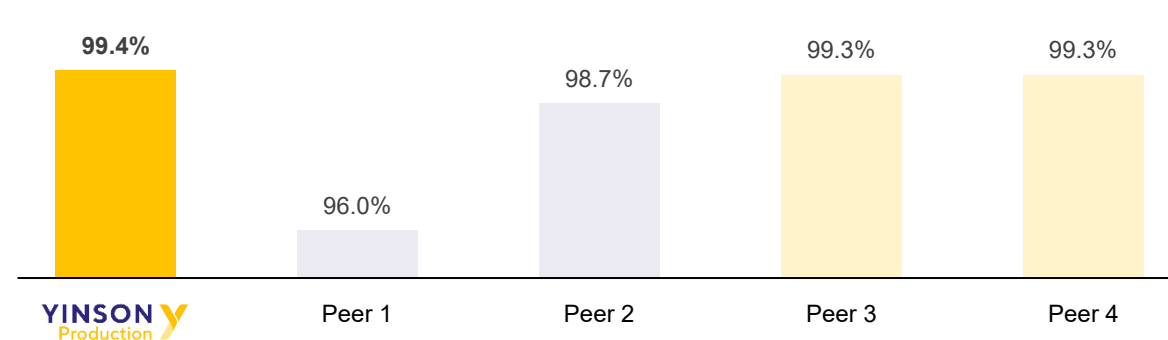


Contracted revenue backlog per FPSO³

(in USDbn)



Fleet uptime⁴



Notes: Peer group consisting of (alphabetical order) Bumi Armada, BW Offshore, MODEC and SBM Offshore.

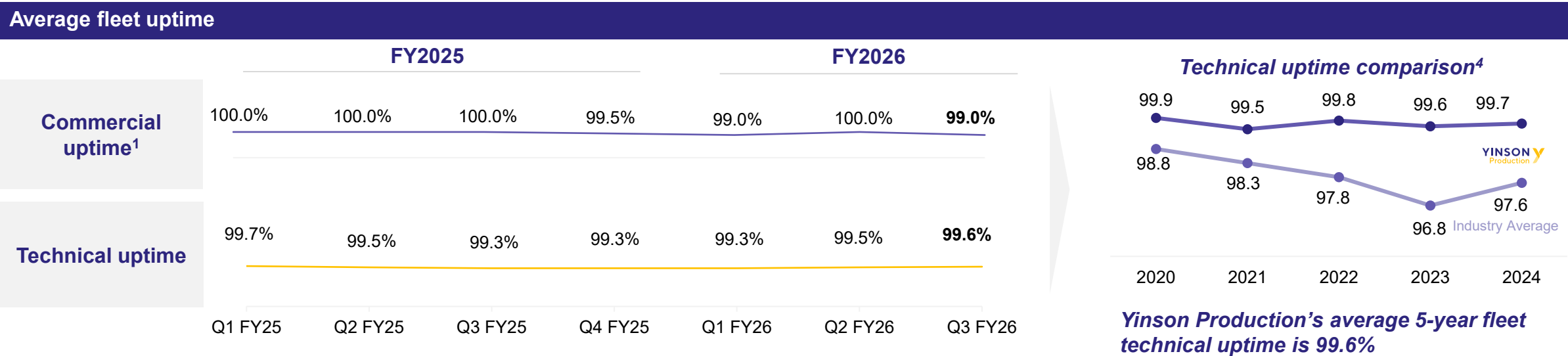
1) Based on engineering, procurement and construction (EPC) contracts awarded from 2018 to 2024. (Source: Rystad Energy as of March 2025)

2) Based on the year of first oil following the EPC contract awards, or the most recent upgrade year. (Source: Rystad Energy as of March 2025)

3) Calculated using revenue backlog value divided by total number of FPSOs as of May 2025, including FPSOs under construction. Yinson Production: USD 19.47bn FPSO revenue backlog divided by 8 FPSOs

4) Reported fleet uptime per company in 2024 (Source: Rystad Energy as of March 2025)

Maintaining a continuously strong operational track record



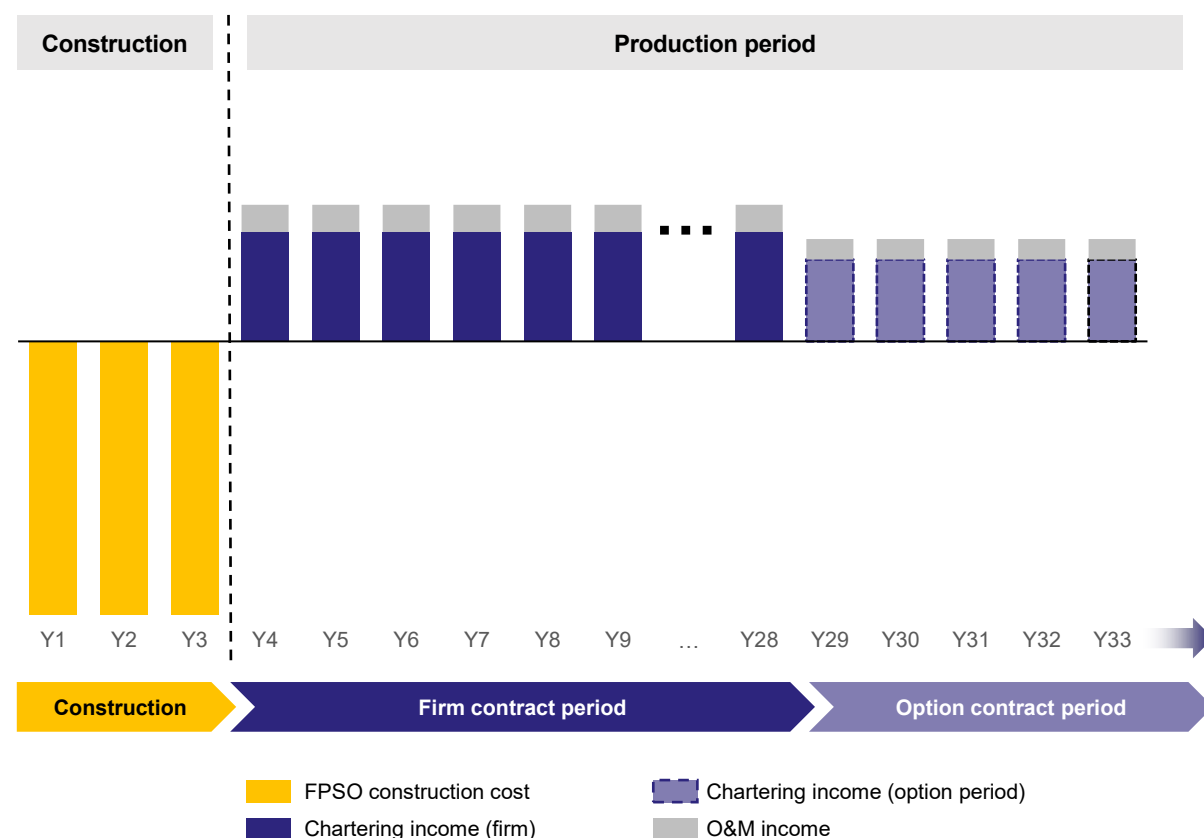
Highly visible contracted cash flow with strong downside protection

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

 <div>  30+  10+ </div> <p>Flemming Grønnegaard Chief Executive Officer</p> <p> 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> <div>   </div>	 <div>  20+  3+ </div> <p>Markus Wenker Chief Financial Officer</p> <p> 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</p> <div>    </div>	 <div>  25+  10+ </div> <p>Jahn Atle Høgberg Chief Operating Officer</p> <p> Vice President of Business Development at BW Offshore</p> <p> Master of Science in Engineering from Norwegian University of Science and Technology</p> <div>  </div>	 <div>  35+  10+ </div> <p>Laurence Shepherd Chief Projects Officer</p> <p> 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> <div>    </div>	 <div>  25+  11+ </div> <p>Lars Gunnar Vogt Chief Technical Officer</p> <p> SVP Technology at BW Offshore</p> <p> Master in Naval Architecture and Marine Engineering from NTNU</p> <div>  </div>	 <div>  20+  3+ </div> <p>Jens Olav Graver Chief Counsel</p> <p> Senior Legal Counsel at BW Offshore, Lawyer at KKLAW, and Legal Advisor at Export Finance Norway</p> <p> Master for Law from the University of Oslo, and Certificate of Global Management from INSEAD</p> <div>   </div>
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Supported by a world-class organisation



1,600+ headcount at Yinson Production



90+% technical, project and operations headcount



600+ offshore headcount¹

Note(s):

1) The reported headcount includes employees from joint ventures.



Years' relevant industry experience



Years of experience with Yinson Production

Successful track record in private and public markets financing transactions

Financing transactions

 <p>USD 1,168m FPSO Maria Quitéria 144A/Reg S project bond 2025</p>	 <p>USD 1,000m Structured equity 2025</p>	 <p>USD 100m Stand-by LC facility 2025</p>	 <p>USD 600m Debut corporate bond & Tap issue Largest ever Nordic bond by an Asian issuer 2024</p>	 <p>USD 49m FPSO Anna Nery Sale of minority stake to  2024</p>
 <p>USD 1,035m FPSO Anna Nery Debut 144A/Reg S project bond 2024</p>	 <p>USD 1,300m Agogo FPSO First ever commercial multi-tranche financing for an FPSO 2024</p>	 <p>USD 500m Debut corporate loan facility First on Yinson Production stand-alone balance sheet 2023</p>	 <p>USD 300m Agogo FPSO Junior loan facility 2023</p>	 <p>USD 230m FPSO Maria Quitéria Junior loan facility 2023</p>

Awards

USD 600m; Nordic bond & Tap issue

 2024 Best bond deal - Singapore¹

USD 1,035m; FPSO Anna Nery

 2024 Oil & Gas Financing of the year²

 2024 Best Infrastructure Deal - Singapore³

 2024 Project bond of the year⁴

USD 1,300m; Agogo FPSO

 2024 Africa - Oil & Gas deal of the year⁵

 2025 Africa – PF deal of the year⁶

USD 500m; Corporate loan

 2023 Offshore East Deal of the Year⁷

Content

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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**

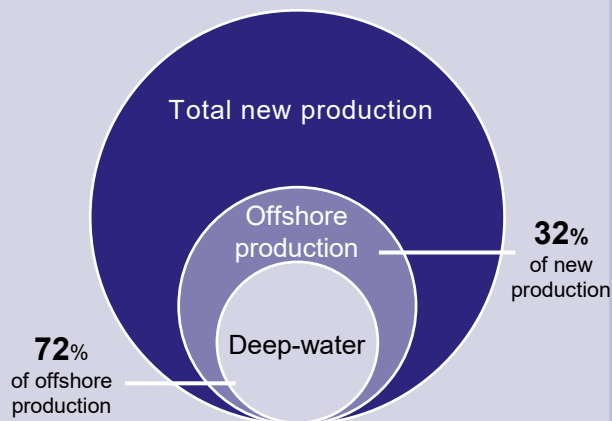


107 MMbbl/d
in **2025**



2

Offshore liquid supply is essential to meet global demand

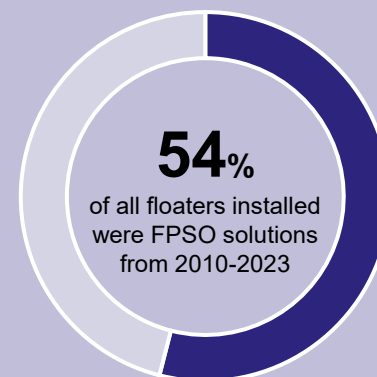


Offshore ultra-deepwater is forecasted to drive production growth by **8.0% CAGR** between 2024 and 2030



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

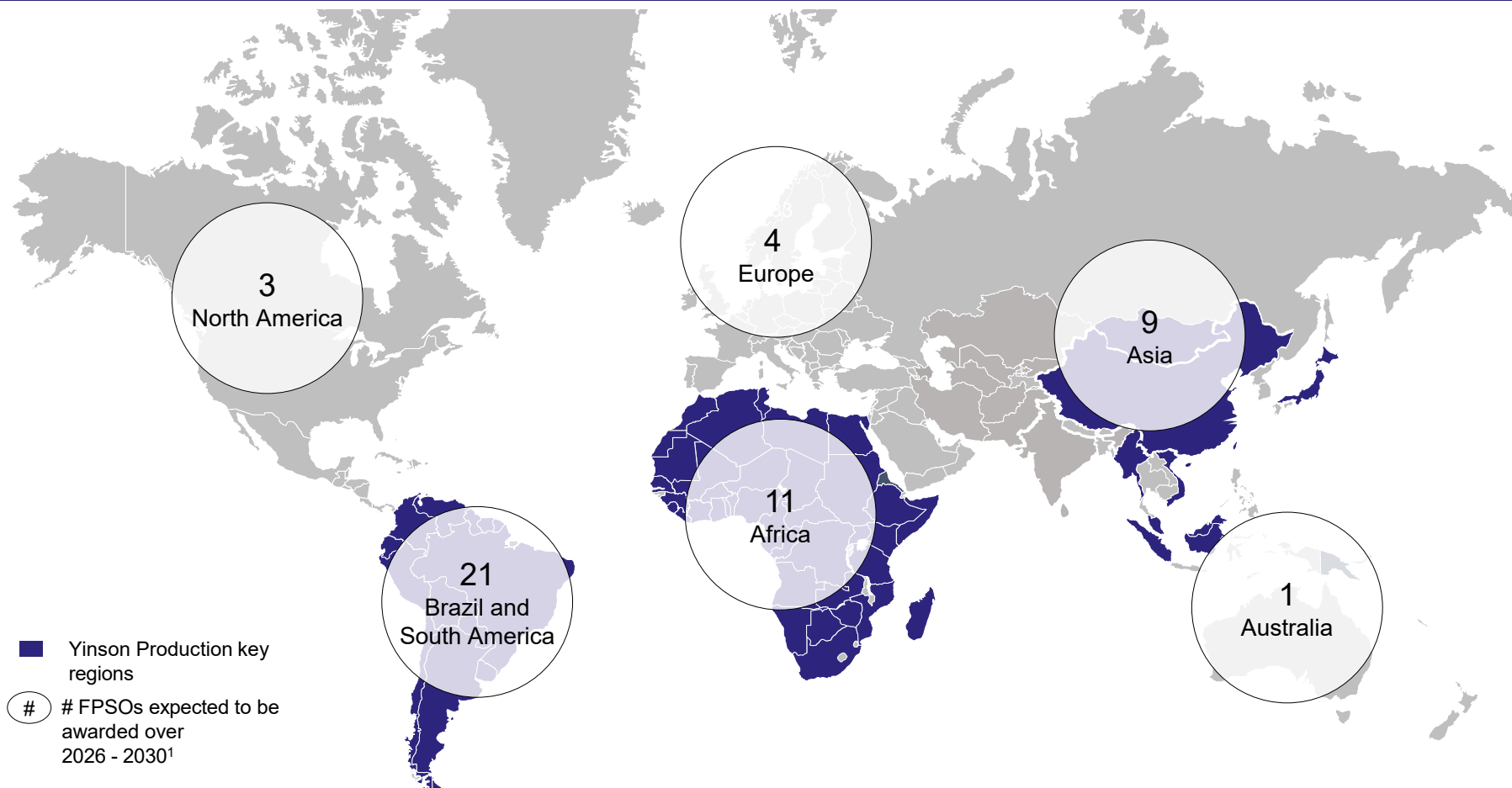
South America and West Africa are the main growth areas

- 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 81bn FPSO market for the next 5 years

Demand is expected from diverse geographies



Market Outlook 2026 - 2030

- Total projected FPSO capex of USD 81bn
- 49 FPSOs awards expected, 22 new-builds
- On average, 10 FPSOs expected to be awarded per year

USD 1bn in growth capital funding secured

Transaction highlights

- › Issuance of USD 1bn Redeemable Convertible Preference Shares – 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) from Tranche 1
- › Permanent equity capital, optimally structured for recycling within 5 years (via conversion or refinancing)
- › Funds will be injected into YPOPL through a subordinated loan extended by YPOIL

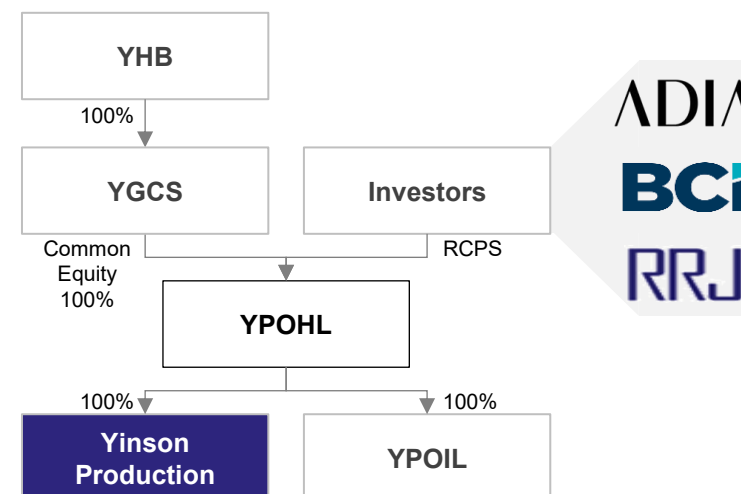
YINSON
Production

USD 1,000m

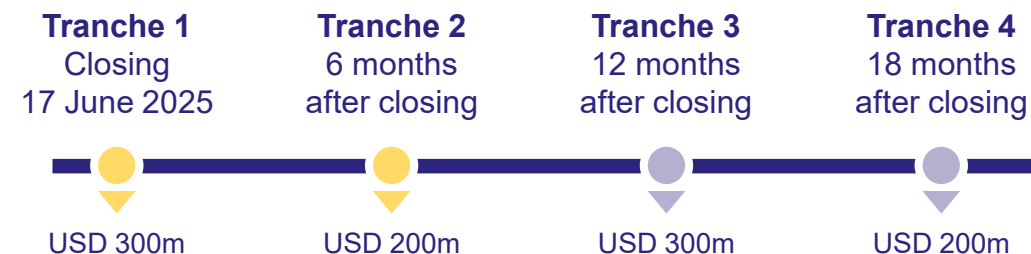
Structured equity

First closing
June 2025

Shareholding structure



Timeline – flexible source of capital



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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

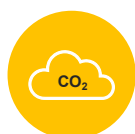
... with a clear strategy on sustainability

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



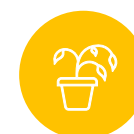
Carbon Reduction

- 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")



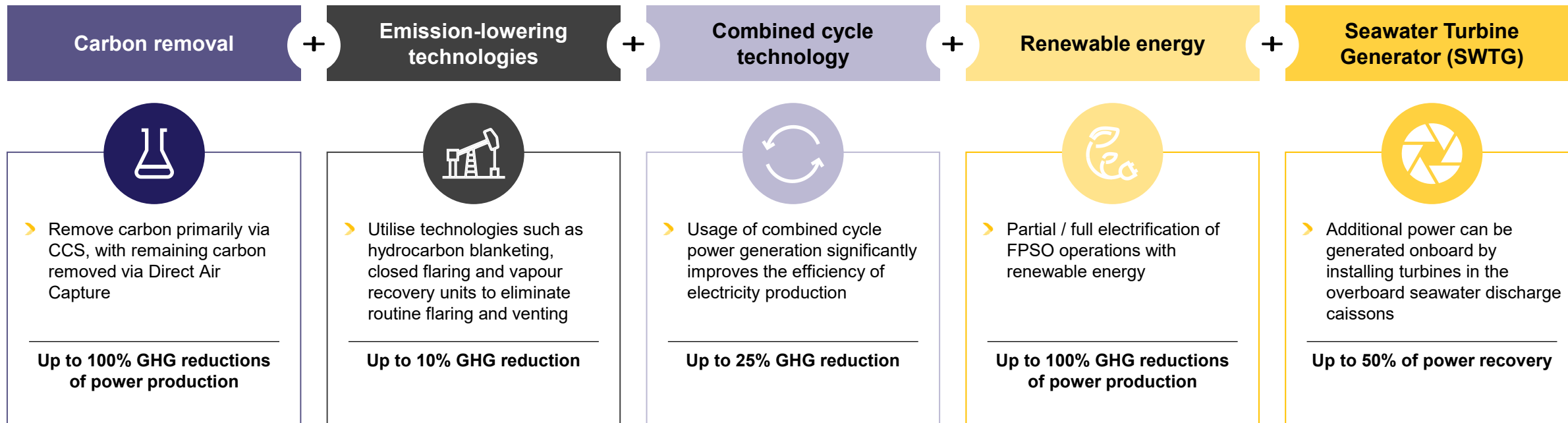
Carbon Compensation

- 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



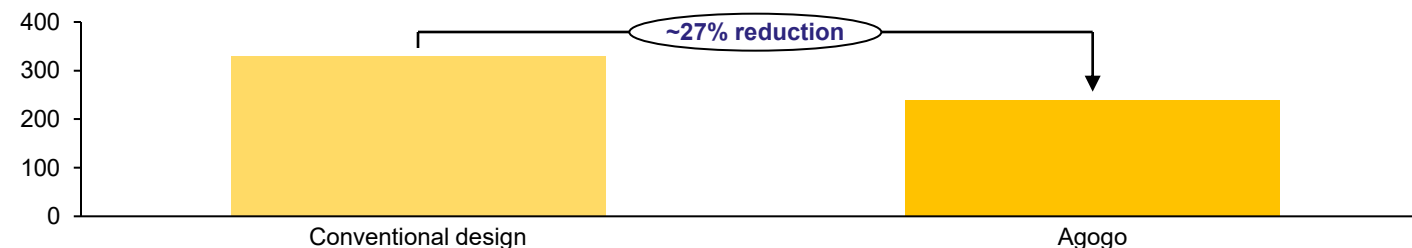
Agogo FPSO will be the first FPSO operational with energy saving technologies, including carbon capture, reducing emissions by ~27%

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



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

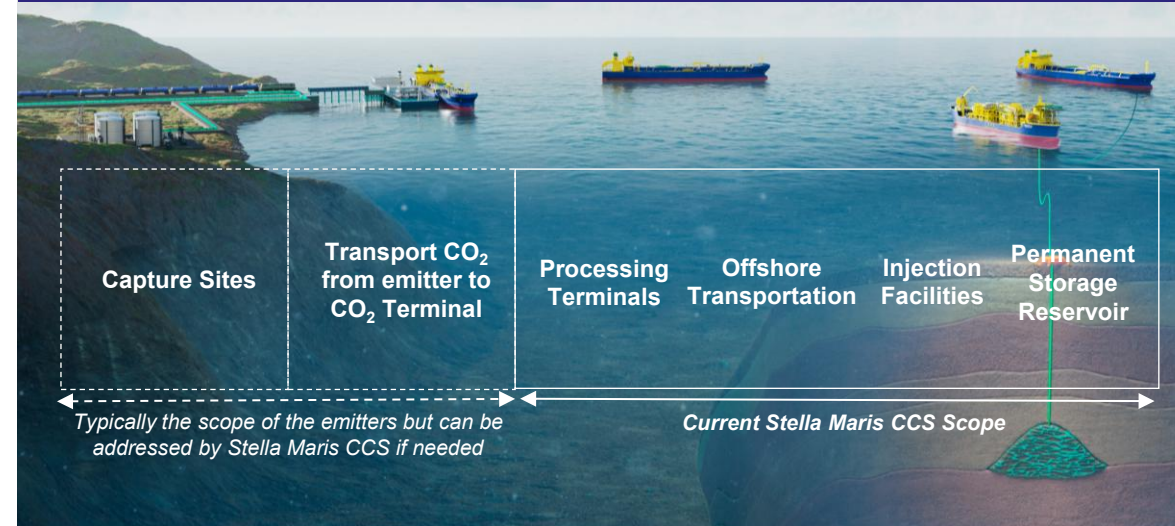
Stella Maris CCS overview

- 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 CO₂ storage on the Norwegian continental shelf in May 2023; the reservoir has the largest CO₂ storage capacity
- The European Union's Innovation Fund (EUIF) has chosen the Havstjerne CO₂ 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

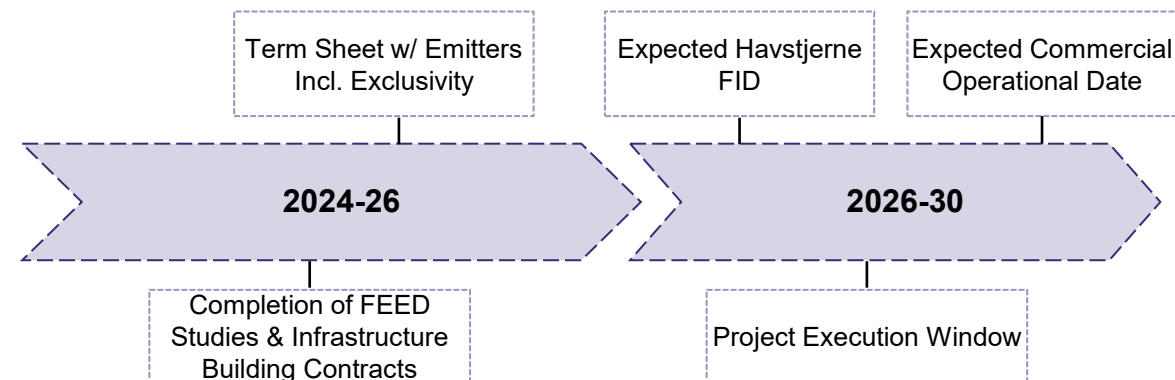
Havstjerne by numbers

235 _{MUSD}	EUIF Grant	40%	Stella Maris CCS's interest in Havstjerne License
2026	Expected FID	2030	First injection
10 _{Mtpa CO₂}	Peak gross injection rate	200 _{Mt CO₂}	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

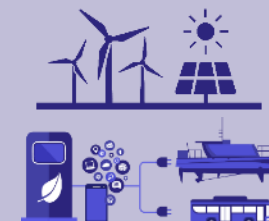
Acquired Fred. Olsen Production ASA
and divested non-O&G subsidiaries.
Increased fleet size to
become one of the largest
independent FPSO leasing companies
globally



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 1.7bn²
- Supportive shareholder base
- Proven access to capital

Yinson Holdings Berhad (ultimate parent)

YINSON
Production

Focus on offshore energy



YINSON
Renewables

Focus on onshore
wind and solar



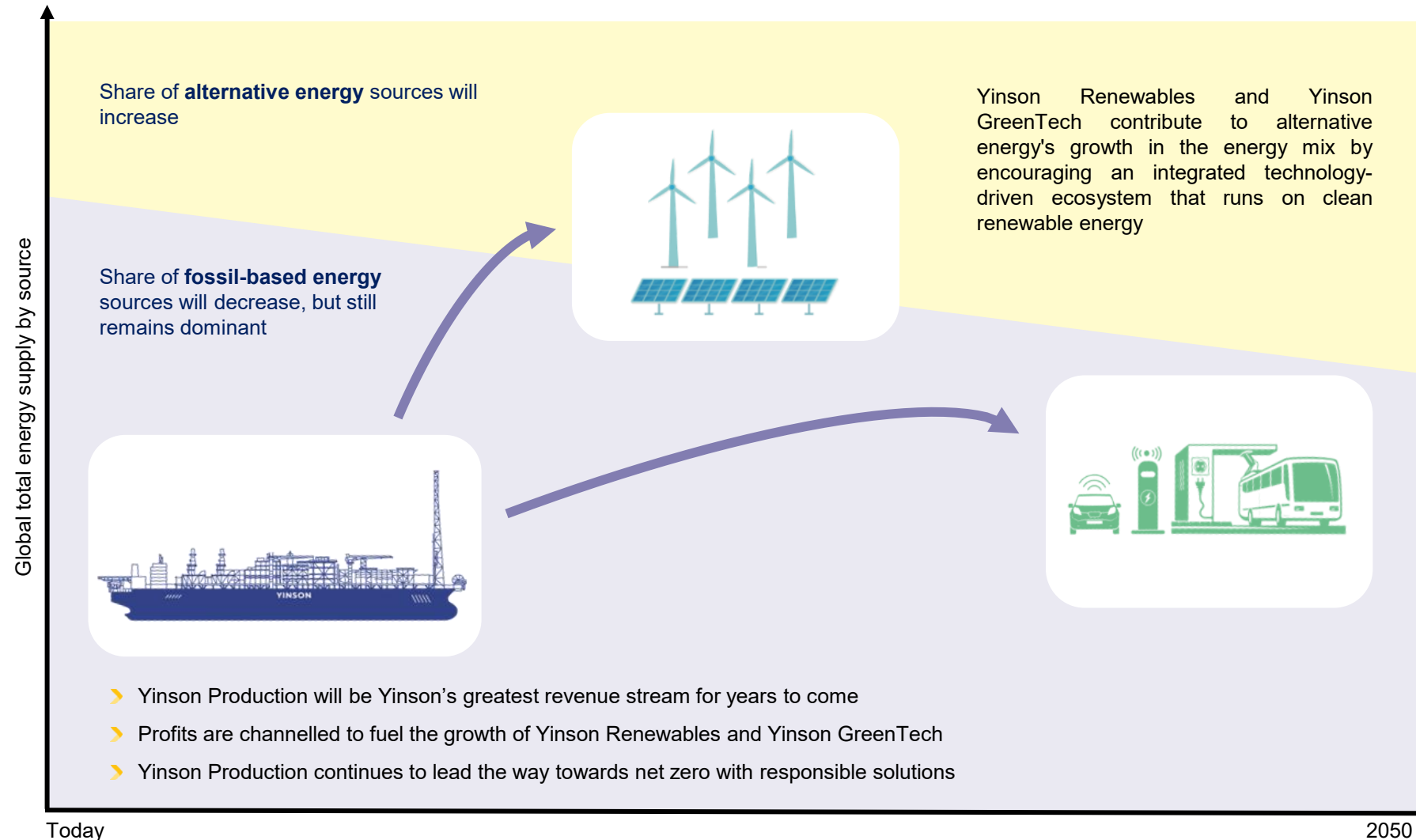
YINSON
GreenTech

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 7 July 2025

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

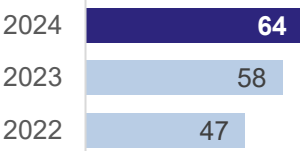
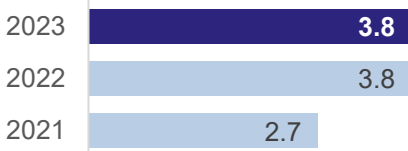
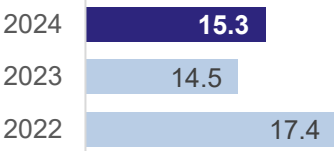
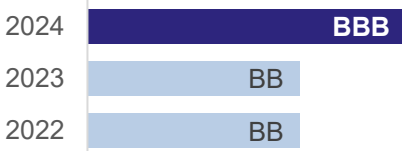
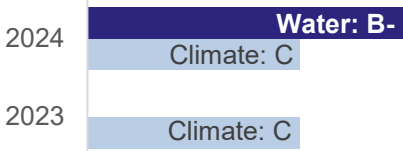


Our Strategic Goals

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

S&P CSA (OIE Energy Equipment & Services)	FTSE4Good (Oil Equipment & Services)	Sustainalytics (Oil & Gas Equipment)	MSCI (Energy Equipment & Services)	CDP (Industrial Support Services)
 <p>ESG Rating: 64</p> <ul style="list-style-type: none"> Ranks in the top 3rd percentile in the Energy Equipment & Services industry. Included in S&P Global Sustainability Yearbook 2025. <p><i>As of Mar 2025</i></p>	 <p>ESG Rating: 3.8</p> <ul style="list-style-type: none"> Constituent of FTSE4Good Index Series, as assessed by FTSE Russell, since 2019. <p><i>As of Dec 2023</i></p>	 <p>ESG Rating: 15.3 (Low Risk)</p> <ul style="list-style-type: none"> Recognised as an 'ESG Industry Top Rated Company' for third year running. Ranked #1 in the <i>Energy Services industry</i> and in the <i>Oil & Gas Equipment subindustry</i>. <p><i>As of Dec 2024</i></p>	 <p>ESG Rating: BBB</p> <ul style="list-style-type: none"> The MSCI ESG Rating Model highlights Yinson's relative positive positioning in the carbon emission and governance area, to the industry average. <p><i>As of Dec 2024</i></p>	 <p>Climate: C Water: B-</p> <ul style="list-style-type: none"> Maintained a C score for the Climate theme, aligned with regional and industry averages Achieved a B- score for the Water Security theme in 2024. <p><i>As of Dec 2024</i></p>

S&P Global
Sustainability
Yearbook Member
Corporate Sustainability
Assessment 2024
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**Global Good Governance
Awards 2025**



**Institutional Investor
Research's 2024 Asia
Pacific (Ex-Japan)
Executive Team Rankings**



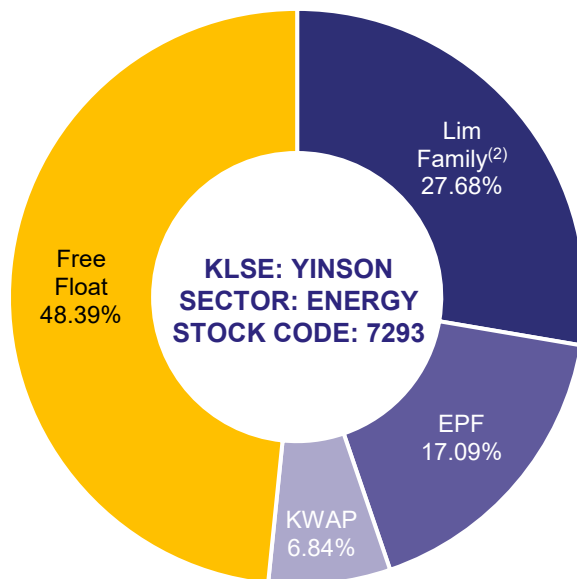
**Sustainalytics
ESG Industry Top Rated
Company 2025**



**Australasian Reporting
Awards 2025**

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 ~51,61% 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 30 June 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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