

# 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](http://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<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>

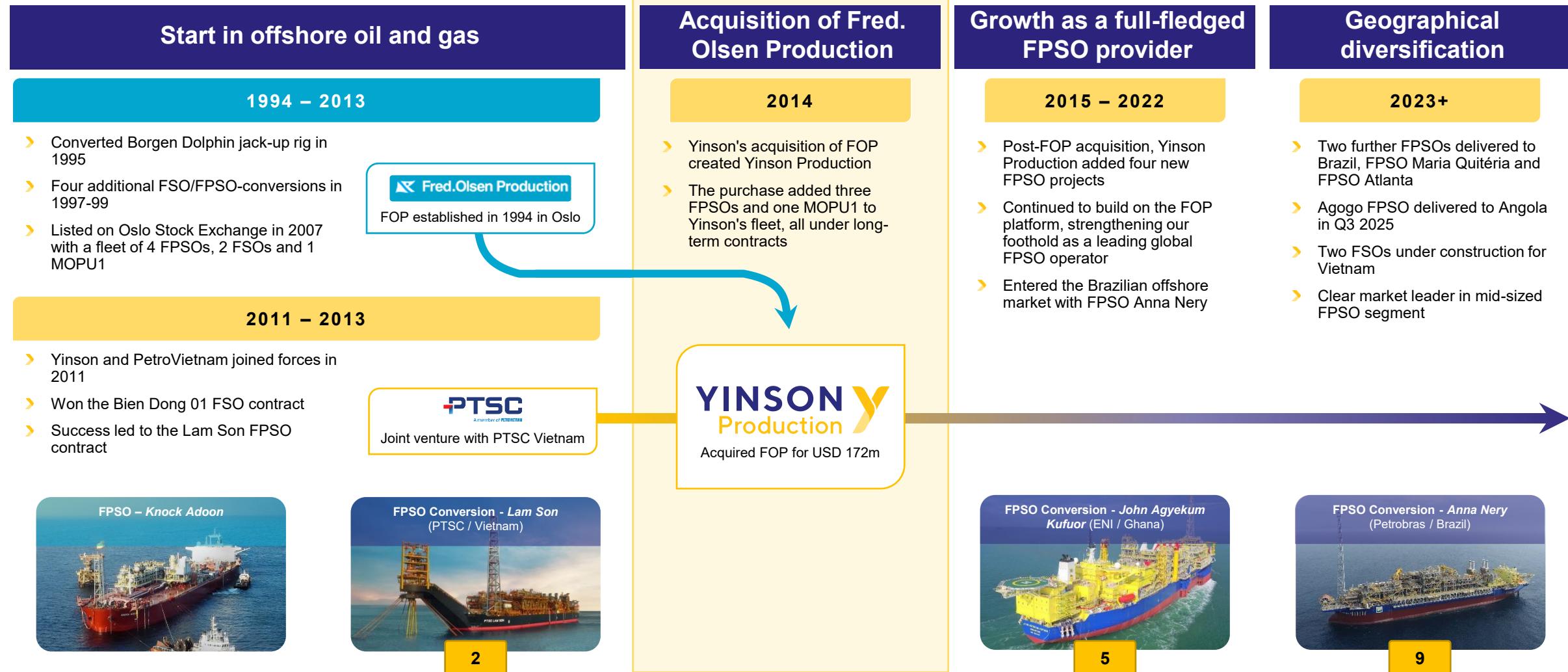
### Notes:

(1) As of 31 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

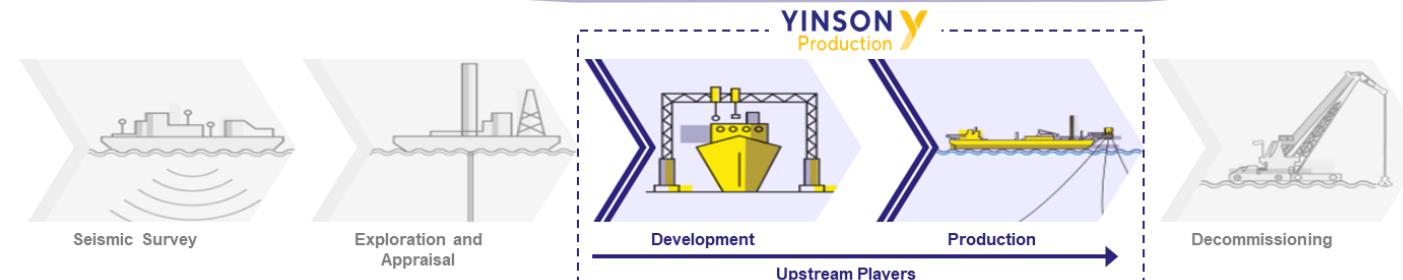
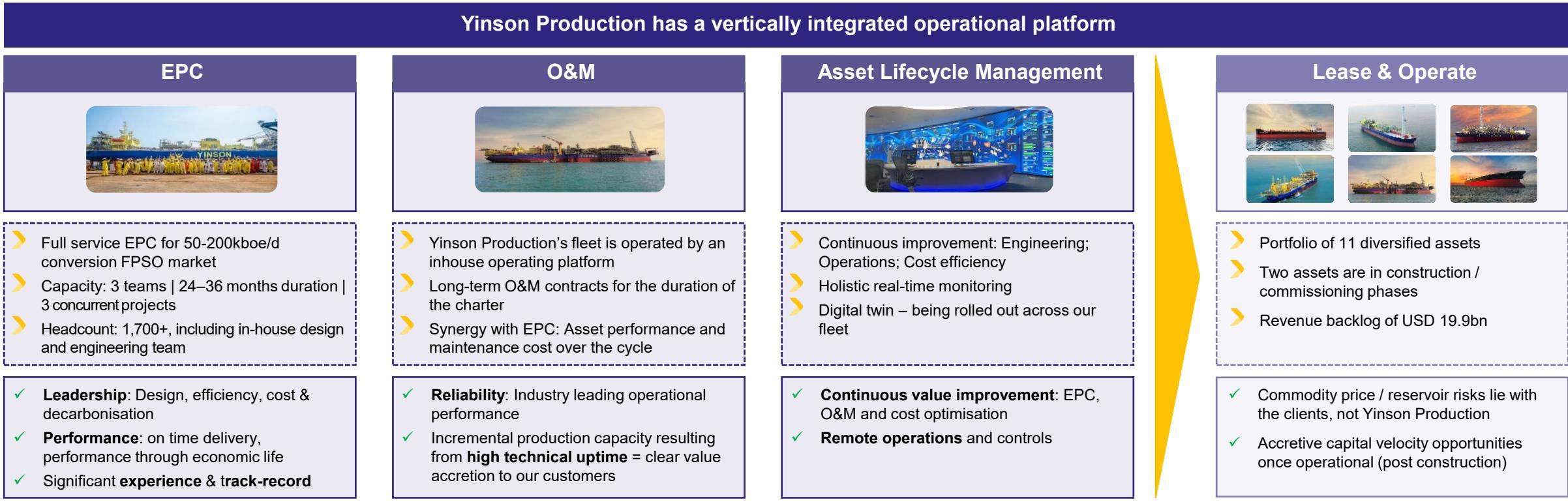


Number of FPSOs and FSOs at end of period (in operation)

Notes:

1) Mobile offshore production unit

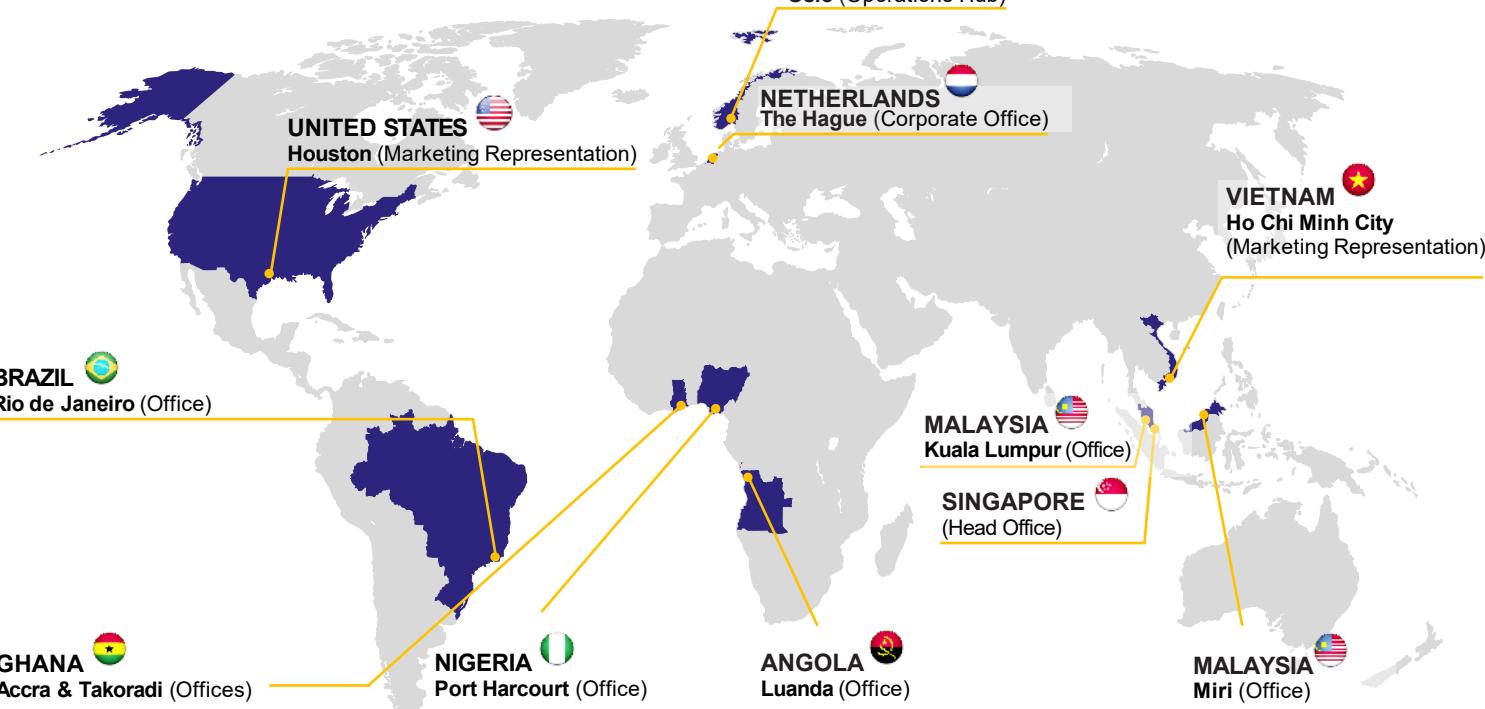
# Vertically-integrated EPCIC, O&M and asset management platform



# A globally diversified asset base and presence



- Operational
- Under construction / installation



Notes:

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

# Strong contract backlog of USD 19.8bn until 2050<sup>1</sup>

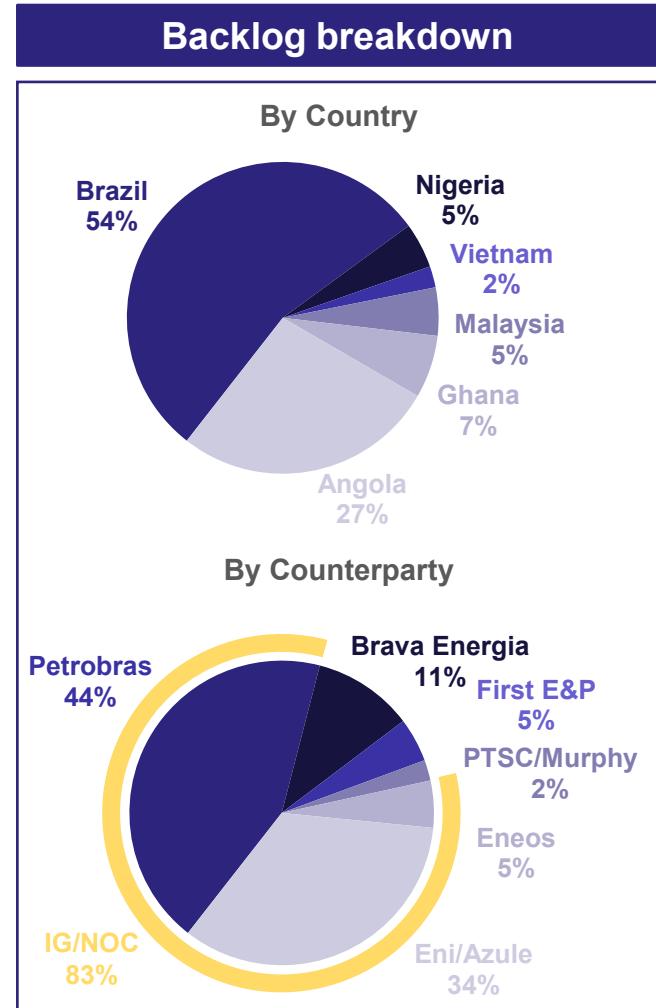
	Vessel	Client	Credit rating <sup>2</sup>	Country	Backlog (USDbn)	Ownership <sup>3</sup>	(calendar years)																								
							2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
In operation	Agogo FPSO		IG	Angola	5.4	100%	Firm backlog : USD 4.6bn   Option(s) backlog: USD 0.8bn																								
	FPSO Maria Quitéria		HY (sov)	Brazil	5.2	100%	Firm backlog: USD 5.2bn   Option(s) backlog: -																								
	FPSO Anna Nery		HY (sov)	Brazil	3.4	63.2%	Firm backlog: USD 3.4bn   Option(s) backlog: -																								
	FPSO Atlanta		BB-	Brazil	2.1	100%	Firm backlog: USD 1.6bn   Option(s) backlog: USD 0.5bn																								
	FPSO John A Kufuor		IG	Ghana	1.3	74%	Firm backlog: USD 0.8bn   Option(s) backlog: USD 0.5bn																								
	FPSO Helang		IG	Malaysia	1.0	100%	Firm backlog: USD 0.2bn   Option(s) backlog: USD 0.8bn																								
	FPSO Abigail-Joseph		-	Nigeria	0.9	100%	Firm backlog: USD 0.8bn   Option(s) backlog: USD 0.2bn																								
	FSO PTSC Bien Dong		Sov	Vietnam	0.04	49%	Firm backlog: USD 0.02bn   Option(s) backlog: USD 0.02bn																								
	FPSO PTSC Lam Son		Sov	Vietnam	0.01	49%	Firm backlog: 0.01bn   Option(s) backlog: -																								
	FSO for Block B		Sov	Vietnam	0.23	49%	Firm backlog : USD 0.19bn   Option(s) backlog: USD 0.04bn																								
On order	FSO Lac Da Vang		BB+	Vietnam	0.16	49%	Firm backlog : USD 0.13bn   Option(s) backlog: USD 0.03bn																								
	<b>Total<sup>1</sup></b>				<b>19.8</b>																										
							 On order  Firm period  Options period																								

Note(s):

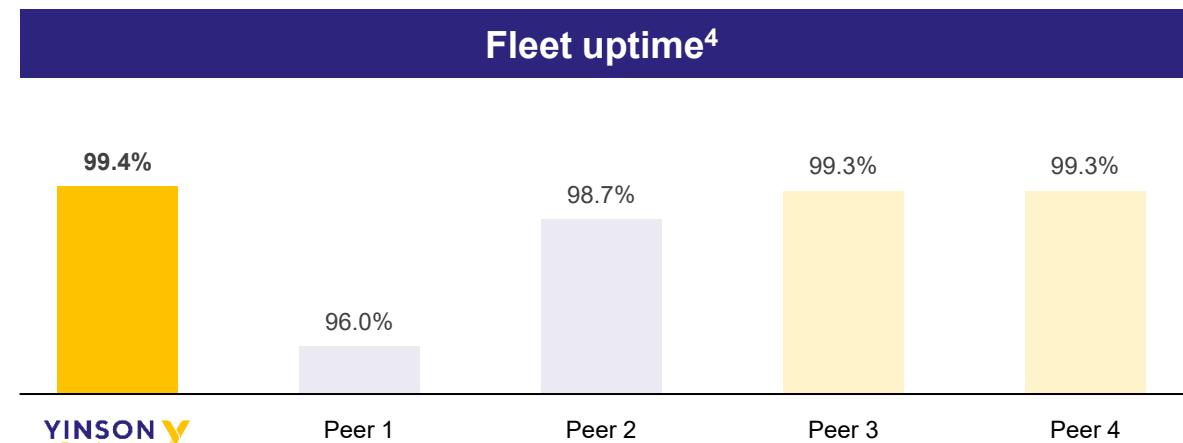
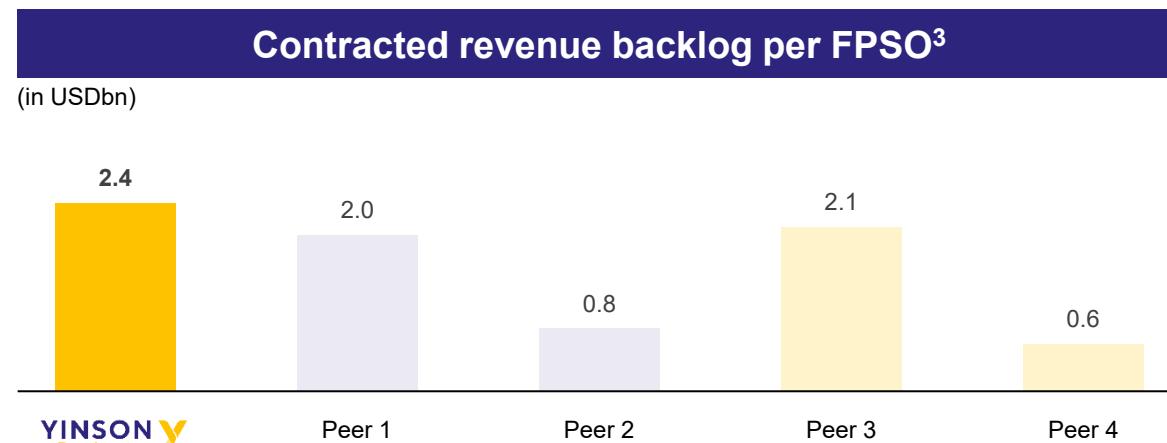
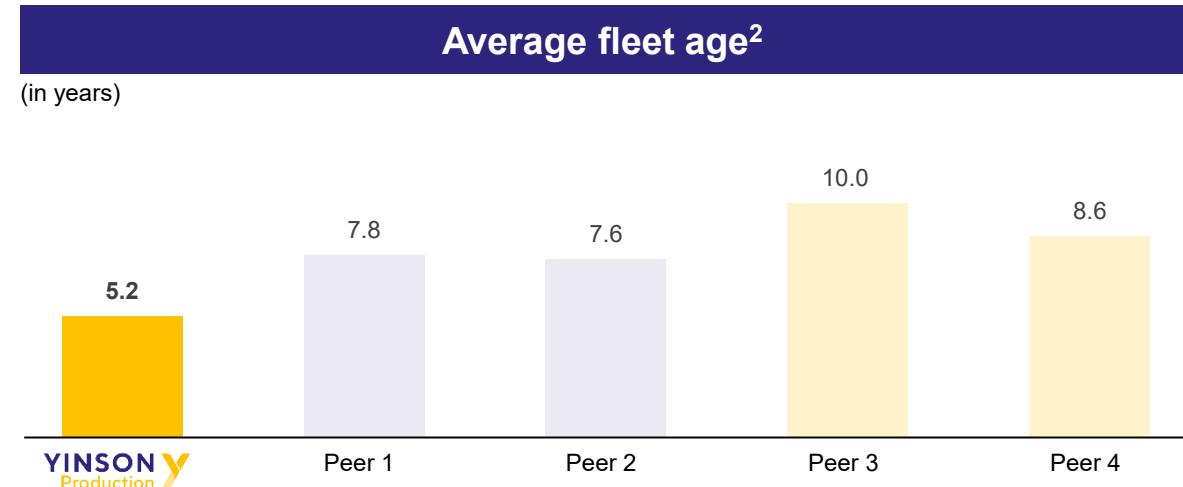
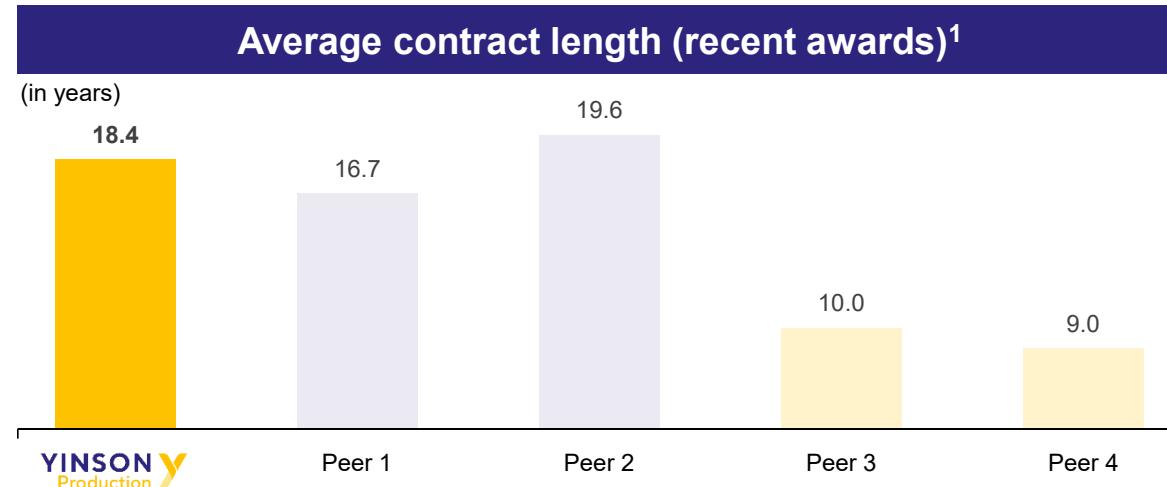
1) Contract backlog as at 31 October 2025 (including options) based on Enterprise Reporting, i.e. only recognising Yinson Production's share based on equity ownership. Under IFRS Reporting with full consolidation, contract backlog is USD 20.6 billion.

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.



# Best-in-class operational scorecard in the industry



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)

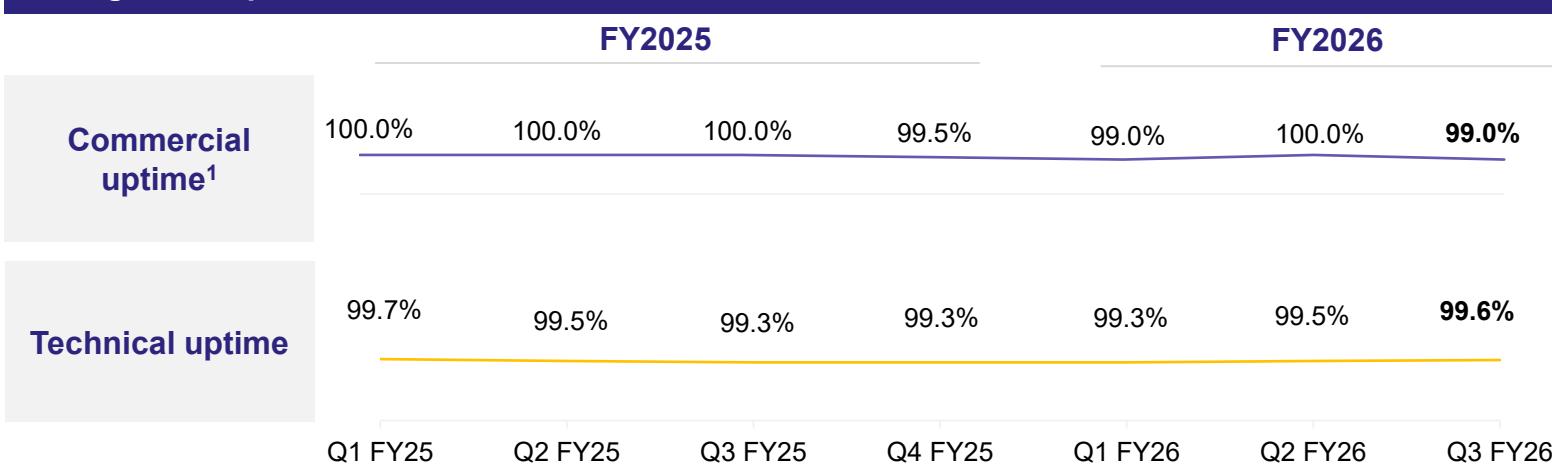
2) Based on the year of first oil following the EPC contract awards, or the most recent upgrade year. (Source: Rystad Energy as of March 2025)

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

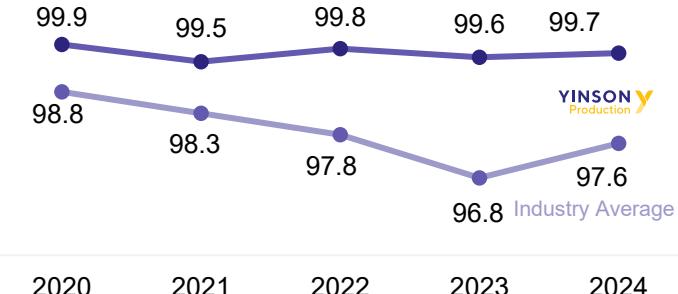
4) Reported fleet uptime per company in 2024 (Source: Rystad Energy as of March 2025)

# Maintaining a continuously strong operational track record

## Average fleet uptime



## Technical uptime comparison<sup>4</sup>



**Yinson Production's average 5-year fleet technical uptime is 99.6%**

## Safety performance

	FY2024	FY2025	H1 FY2026	Q3 FY2026
Fatalities	0	1 <sup>2</sup>	0	0
Lost Time Injury	2	3	0	0
Medical Treatment Case	11	8	0	0
Restricted Work Case	4	3	0	0
First Aid Case	23	18	3	2
Lost Time Injury Frequency (LTIF) <sup>5</sup>	0.05	0.13	0.28	0.00
Total Recordable Injury Frequency (TRIF) <sup>5</sup>	0.31	0.47	0.47	0.12

**LTIF: 0.00**  
(Industry benchmark<sup>3</sup>: 0.24)

**TRIF: 0.12**  
(Industry benchmark<sup>3</sup>: 0.89)

<sup>1</sup>) Commercial uptime includes bonus for unused maintenance days up to and including Q3 FY2025. From Q4 FY2025 onwards, commercial uptime excludes bonus days.

<sup>2</sup>) 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.

<sup>3</sup>) International Association of Oil & Gas Producers – Safety performance indicators 2024

<sup>4</sup>) Source: Rystad Energy as of March 2025

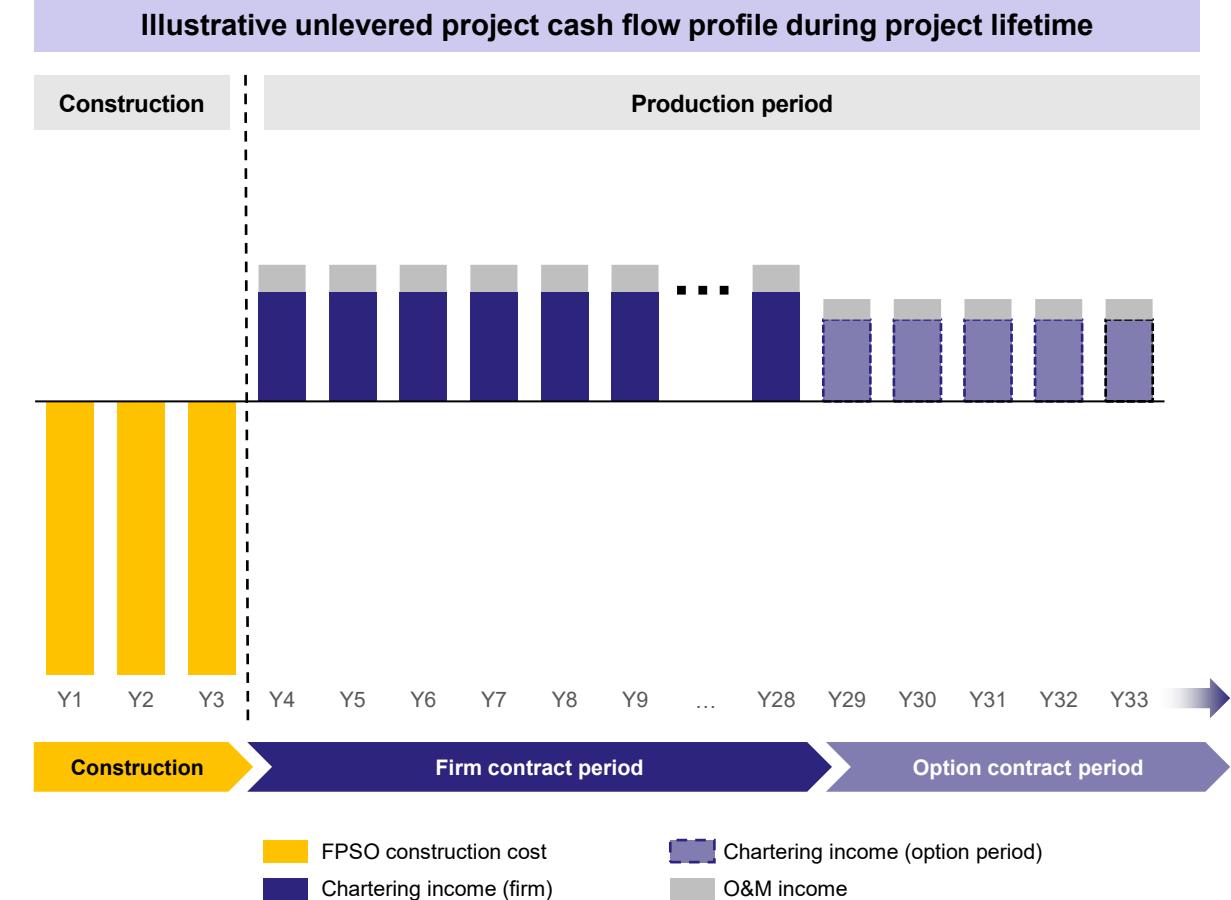
<sup>5</sup>) Calculations are based on 12 month rolling cycle.

# 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



# Highly experienced leadership team

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



**Flemming Grønnegaard**  
Chief Executive Officer

Vice President at  
Teekay Shipping and  
Group Technical  
Director at A.P. Moller  
Group

Master of Science in  
Engineering from  
Technical University of  
Denmark



A.P. MOLLER



**Markus Wenker**  
Chief Financial Officer

CFO at FSL Trust,  
Head of Ship Finance  
at Hellenic Bank and  
senior positions at HSH  
Nordbank

Bachelor in Banking  
from Frankfurt School  
of Finance &  
Management and MBA  
from Hult



**Jahn Atle Høgberg**  
Chief Operating Officer

Vice President of  
Business Development  
at BW Offshore

Master of Science in  
Engineering from  
Norwegian University of  
Science and  
Technology



**Laurence Shepherd**  
Chief Projects Officer

FPSO Division  
Manager and  
Engineering Director at  
Mitra Rajasa, Apexindo  
Pratama, PT Dimas  
Utama

Bachelor of Science in  
Engineering from  
Kingston University



**Lars Gunnar Vogt**  
Chief Technical Officer

SVP Technology at BW  
Offshore

Master in Naval  
Architecture and Marine  
Engineering from  
NTNU



**Jens Olav Graver**  
Chief Counsel

Senior Legal Counsel  
at BW Offshore,  
Lawyer at KKLAW, and  
Legal Advisor at Export  
Finance Norway

Master for Law from the  
University of Oslo, and  
Certificate of Global  
Management from  
INSEAD



Supported by a  
world-class  
organisation



1,600+ headcount at  
Yinson Production



90+% technical, project  
and operations headcount



600+ offshore headcount<sup>1</sup>

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



## Awards

### USD 600m; Nordic bond & Tap issue

 2024 Best bond deal - Singapore<sup>1</sup>

### USD 1,035m; FPSO Anna Nery

 2024 Oil & Gas Financing of the year<sup>2</sup>

 2024 Best Infrastructure Deal - Singapore<sup>3</sup>

 2024 Project bond of the year<sup>4</sup>

### USD 1,300m; Agogo FPSO

 2024 Africa - Oil & Gas deal of the year<sup>5</sup>

 2025 Africa – PF deal of the year<sup>6</sup>

### USD 500m; Corporate loan

 2023 Offshore East Deal of the Year<sup>7</sup>

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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



of all floaters installed were FPSO solutions from 2010-2023

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

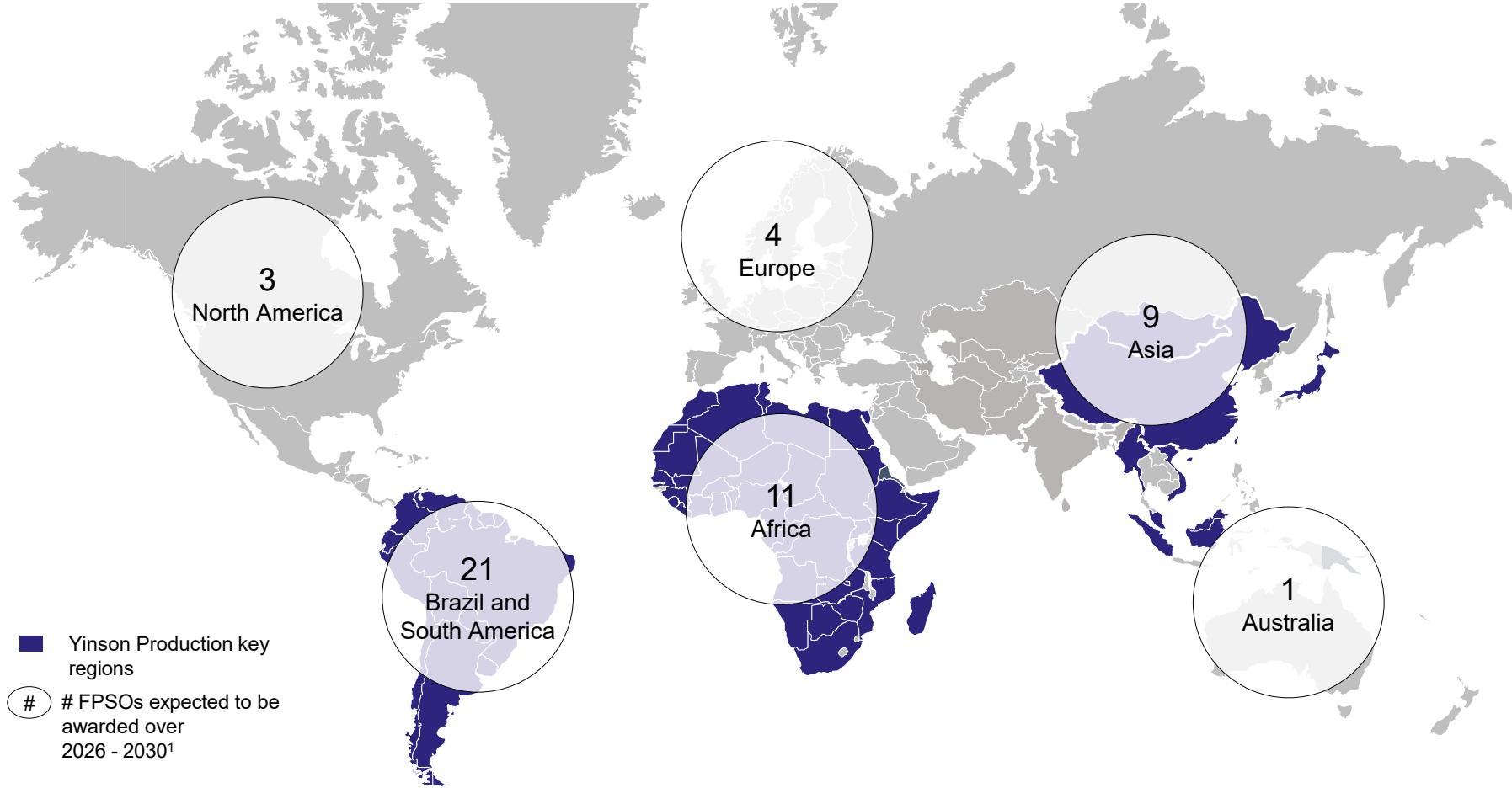
**South America and West Africa are the main growth areas**

- 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

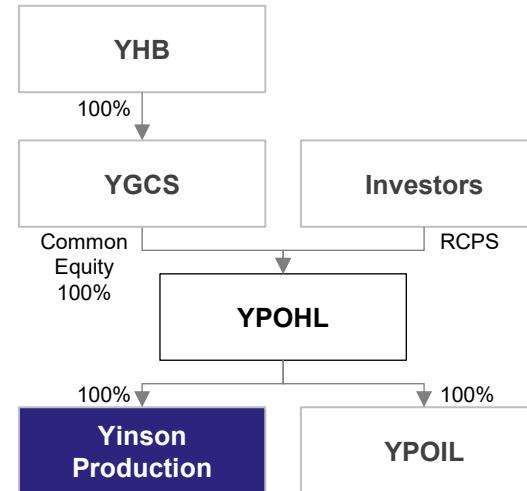
- Total projected FPSO capex of USD 81bn
- 49 FPSOs awards expected, 22 new-builds
- On average, 10 FPSOs expected to be awarded per year

# 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

## Shareholding structure



**YINSON**  
Production

**USD 1,000m**  
**Structured equity**

First closing  
June 2025

## Timeline – flexible source of capital



# Content

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# Yinson Production is the industry forerunner ...

## Creating a new standard

Carbon capture solutions



All electric drives & automated control



Hydrocarbon blanketing & closed flare



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

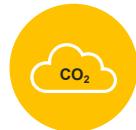
# ... with a clear strategy on sustainability

## 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")



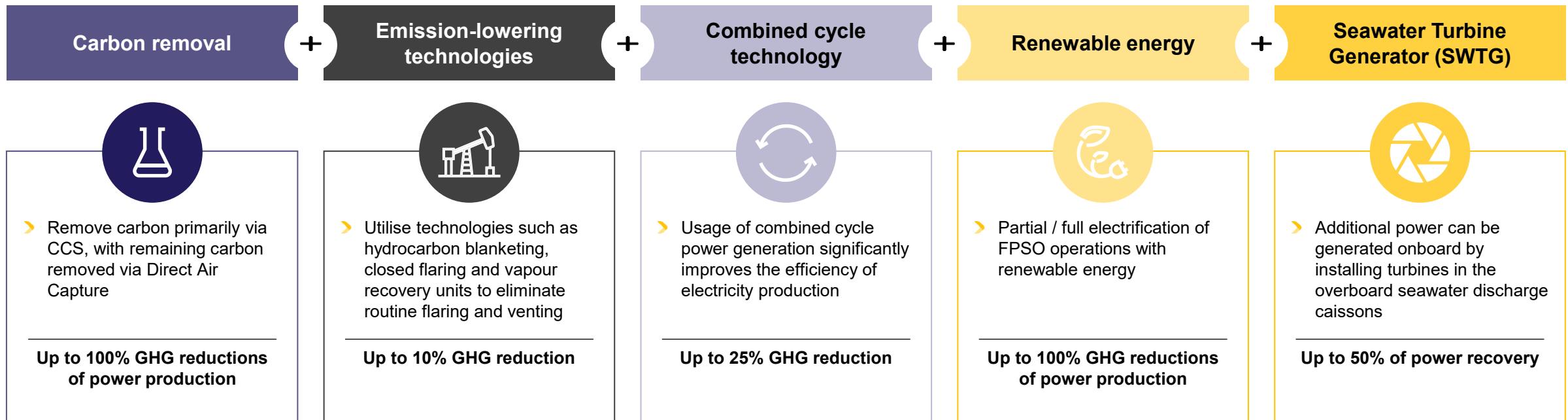
### Carbon Compensation

- 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

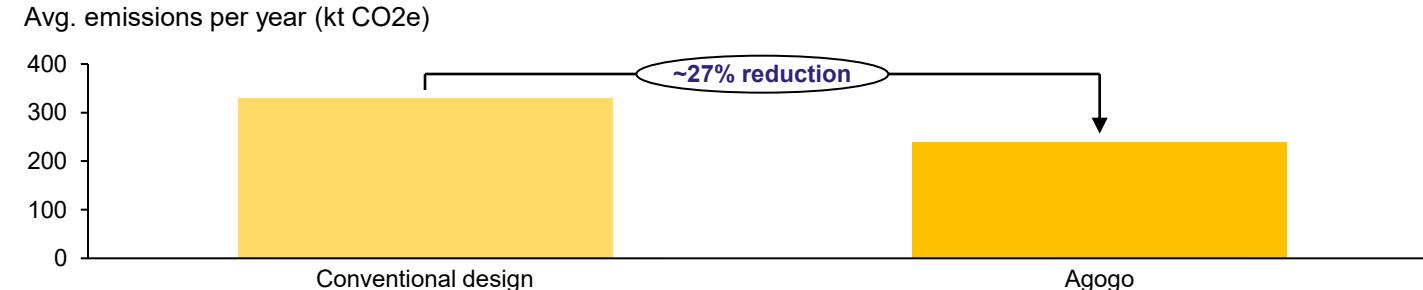


# Agogo FPSO will be the first FPSO operational with energy saving technologies, including carbon capture, reducing emissions by ~27%

## 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



## 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



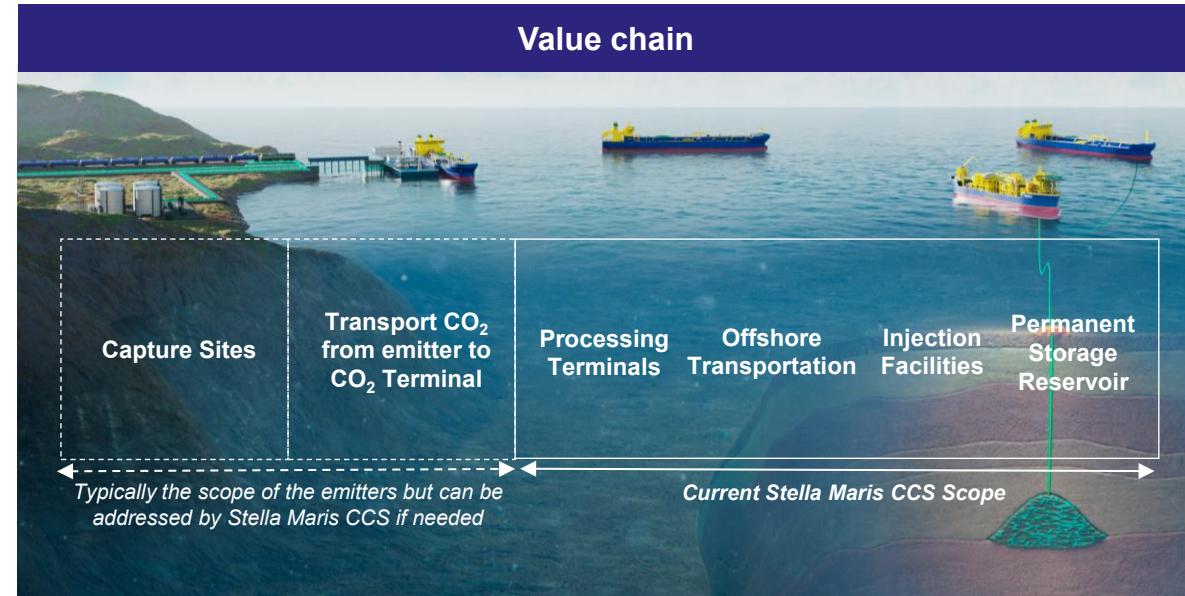
# Stella Maris CCS is one of the most prestigious carbon capture full value chain projects with Final Investment Decision expected in 2026

## Stella Maris CCS overview

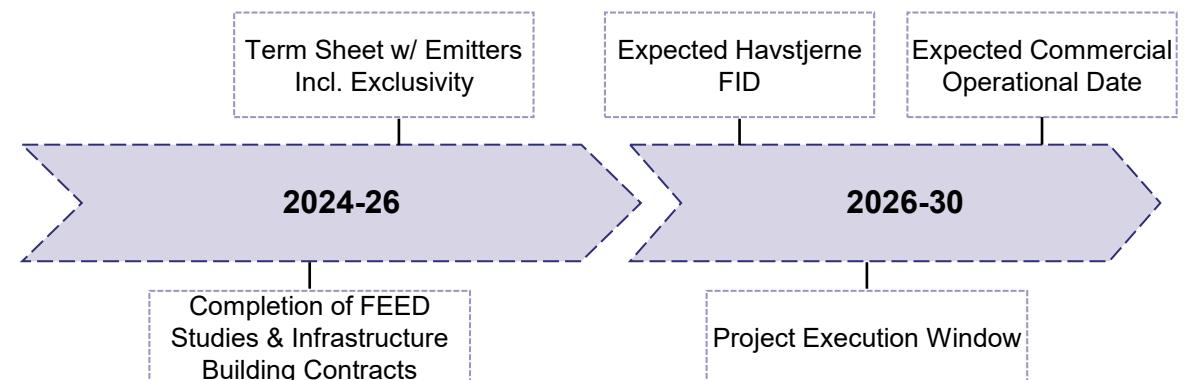
- Stella Maris CCS is a full value chain CCS with a pan-European focus, which offers shared infrastructure (incl. terminals, shuttles, injection units) along with flexible, and scalable maritime logistics transport and storage
- Early-to-market position in the fast-growing European CCS industry, with 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 (EUIF) 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>	EUIF 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



## Key development milestones



# Content

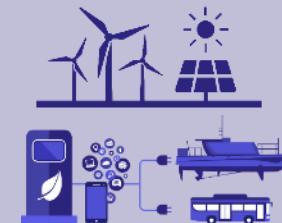
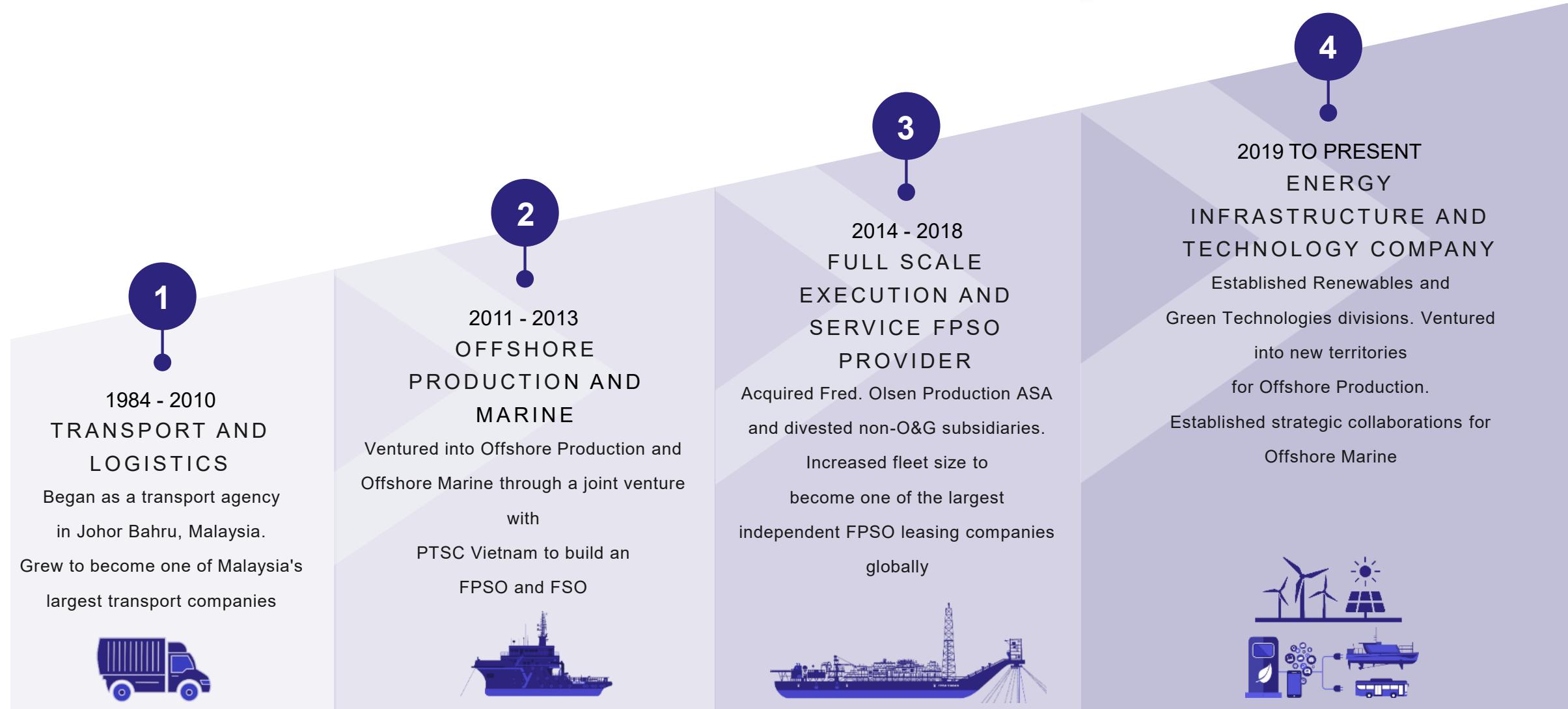
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**4** Overview of Yinson Holdings

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



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



- Listed on Bursa Malaysia with a market cap of ~USD 1.7bn<sup>2</sup>
- Supportive shareholder base
- Proven access to capital

Yinson Holdings Berhad (ultimate parent)



Focus on offshore energy



Focus on onshore  
wind and solar



Accelerating the transition in  
marine, mobility and energy

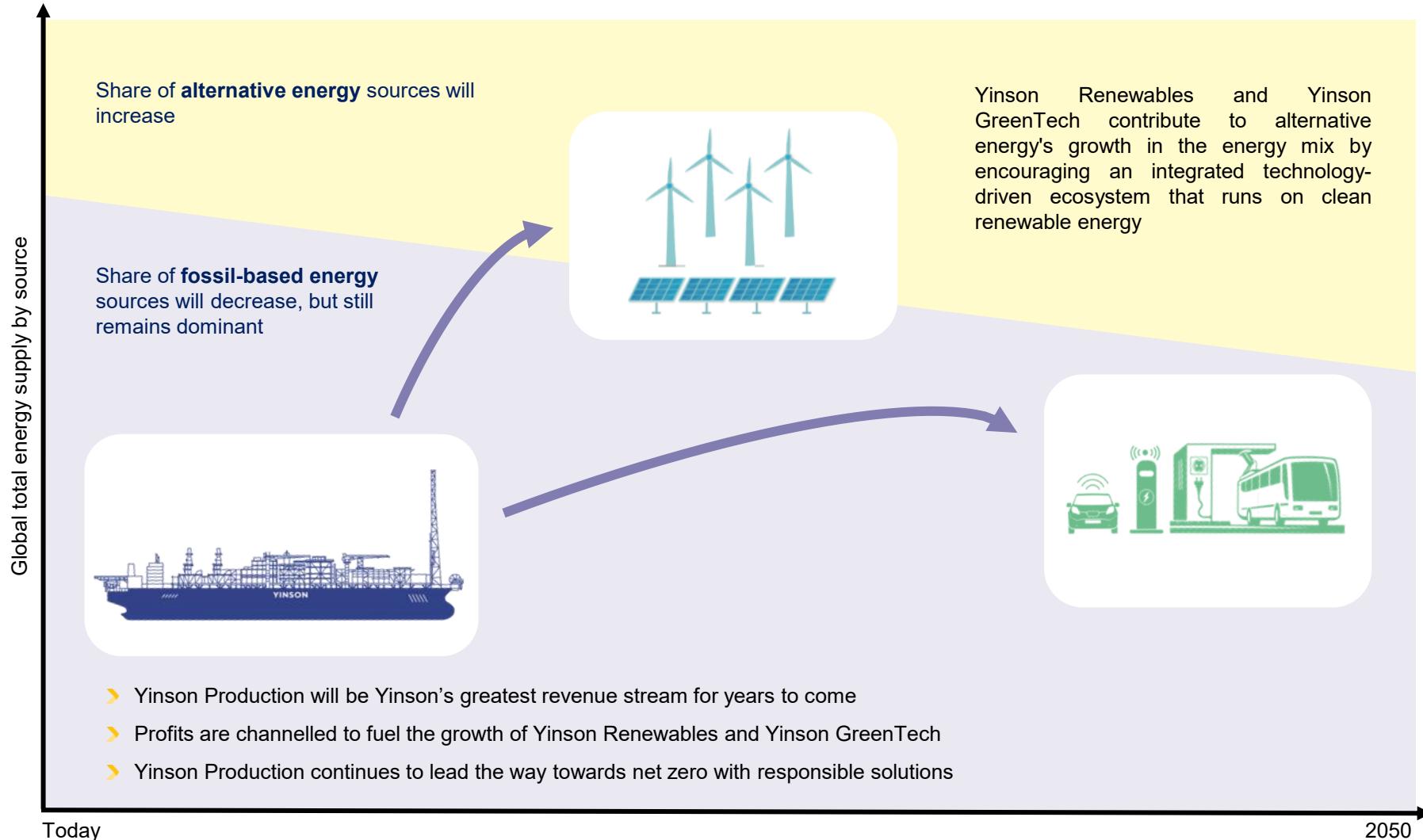


Notes:

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

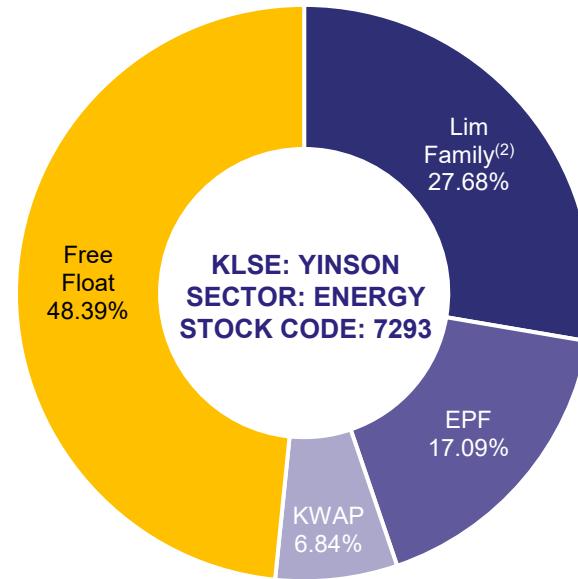
# Yinson Holdings continues to improve its ESG ratings & recognitions

S&P CSA (OIE Energy Equipment & Services)		FTSE4Good (Oil Equipment & Services)		Sustainalytics (Oil & Gas Equipment)		MSCI (Energy Equipment & Services)		CDP (Industrial Support Services)	
2024	<b>64</b>	2023	<b>3.8</b>	2024	<b>15.3</b>	2024	<b>BBB</b>	2024	<b>Water: B-</b>
2023	58	2022	3.8	2023	14.5	2023	BB	2024	Climate: C
2022	47	2021	2.7	2022	17.4	2022	BB	2023	Climate: C
<b>ESG Rating: 64</b>		<b>ESG Rating: 3.8</b>		<b>ESG Rating: 15.3 (Low Risk)</b>		<b>ESG Rating: BBB</b>		<b>Climate: C</b> <b>Water: B-</b>	
<ul style="list-style-type: none"> <li>Ranks in the top 3rd percentile in the Energy Equipment &amp; Services industry.</li> <li>Included in S&amp;P Global Sustainability Yearbook 2025.</li> </ul>		<ul style="list-style-type: none"> <li>Constituent of FTSE4Good Index Series, as assessed by FTSE Russell, since 2019.</li> </ul>		<ul style="list-style-type: none"> <li>Recognised as an 'ESG Industry Top Rated Company' for third year running.</li> <li>Ranked #1 in the <i>Energy Services industry</i> and in the <i>Oil &amp; Gas Equipment subindustry</i>.</li> </ul>		<ul style="list-style-type: none"> <li>The MSCI ESG Rating Model highlights Yinson's relative positive positioning in the carbon emission and governance area, to the industry average.</li> </ul>		<ul style="list-style-type: none"> <li>Maintained a C score for the Climate theme, aligned with regional and industry averages</li> <li>Achieved a B- score for the Water Security theme in 2024.</li> </ul>	
As of Mar 2025		As of Dec 2023		As of Dec 2024		As of Dec 2024		As of Dec 2024	



# 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 ~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

## 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

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



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