



Yinson Production
2nd Quarter FY2026 Financial Results
30 September 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.

Financial highlights Q2 FY2026 under Enterprise Reporting

Key financial highlights¹

- Enterprise Reporting revenue for Q2FY2026 of USD 261m (up 114% compared to Q2FY2025) and a net profit at USD 37m (up 7x compared to Q2FY2025)
- Enterprise reporting EBITDA was USD 206m
- Adjusted EBITDA increased by 71% up to USD 135m
- Backlog stands at USD 19.9bn, with Net IBD³ at USD 3.5bn, resulting in a stable Backlog to Net IBD coverage of 5.5x
- Issuance of USD 1.168bn project bond for FPSO Maria Quitéria on 7 July – the largest and longest dated FPSO bond to date

Q2 and H1 FY2026 in numbers¹



Q2: USD 261m
H1: USD 497m
 Revenue



Q2: USD 206m
H1: USD 380m
 EBITDA



Q2: USD 135m
H1: USD 252m
 Adjusted EBITDA



Q2: USD 37m
H1: USD 85m
 Net profit



USD 19.9bn
 Revenue backlog until 2050²



5.5x
 Backlog to net debt coverage

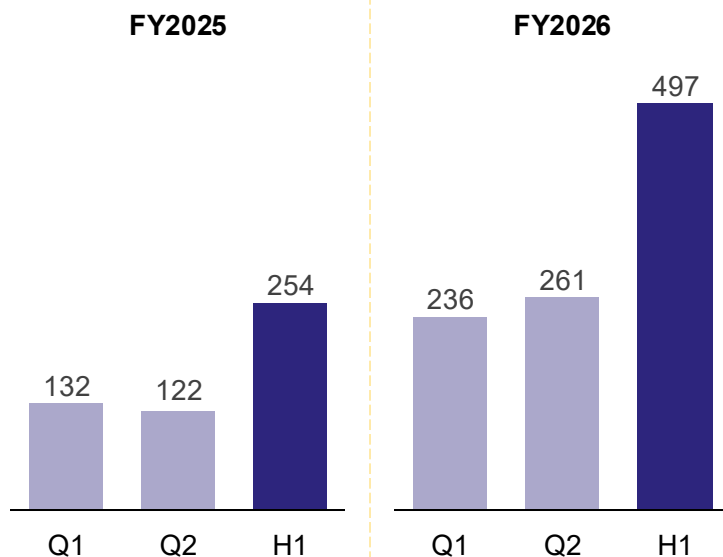
Note(s):

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 of 31 July 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 20.5 billion.
 3) Net IBD = Borrowing and lease liabilities minus Cash and bank balances

Strong financial results with more assets in operations

Revenue¹

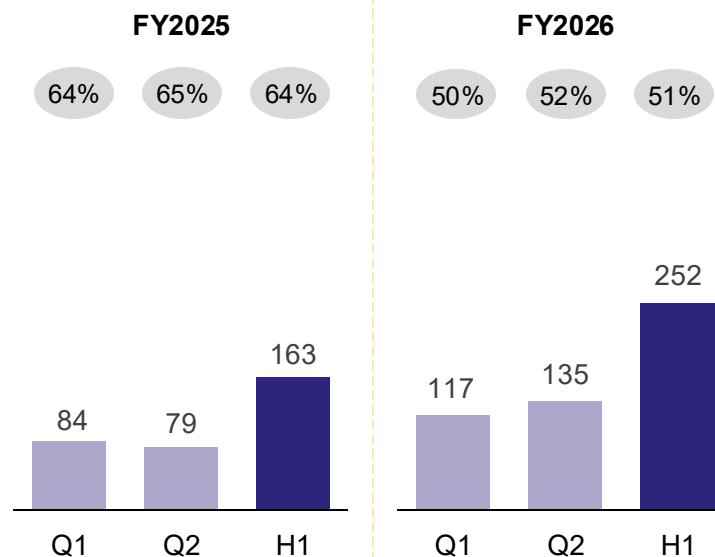
(in USDm)



Adjusted EBITDA¹

(in USDm)

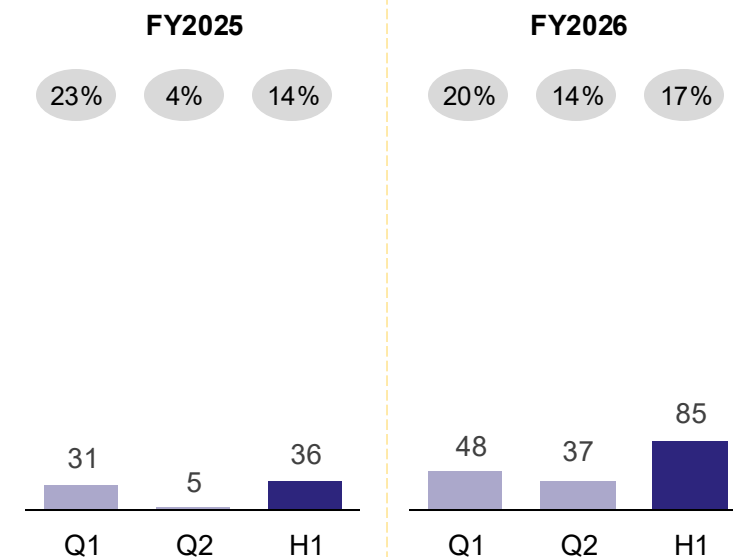
EBITDA margin² %



Net Income¹

(in USDm)

Net profit margin³ %



- **FPSO Maria Quitéria and FPSO Atlanta contributed for the full Q1 and Q2 of FY2026**
- **Agogo FPSO achieved first oil in August – four months ahead of schedule – and will contribute as of Q3FY2026**
- **Net income impacted by high one-off high finance costs in Q2 FY2026 related to FPSO Maria Quitéria because last year she was still under construction (capitalized interest)**

Note(s):

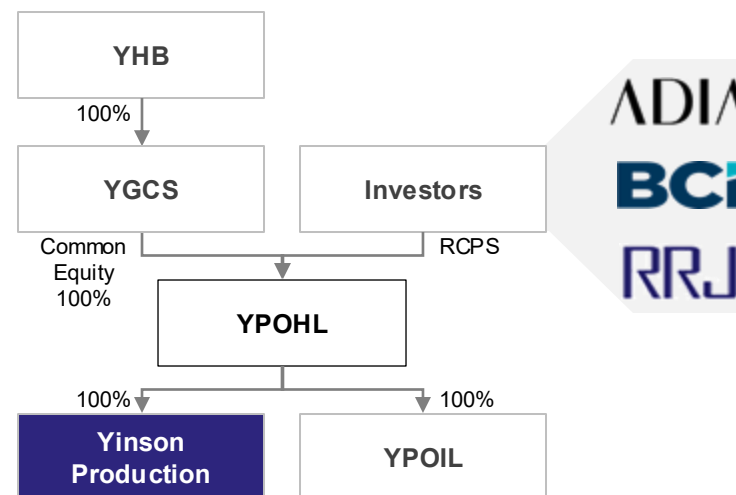
- 1) Enterprise Reporting; unaudited
- 2) EBITDA margin = (Adjusted EBITDA / Revenue) * 100
- 3) Net profit margin = (Net profit / Revenue) * 100

Secured USD 1bn in growth capital, providing tailwinds for further growth

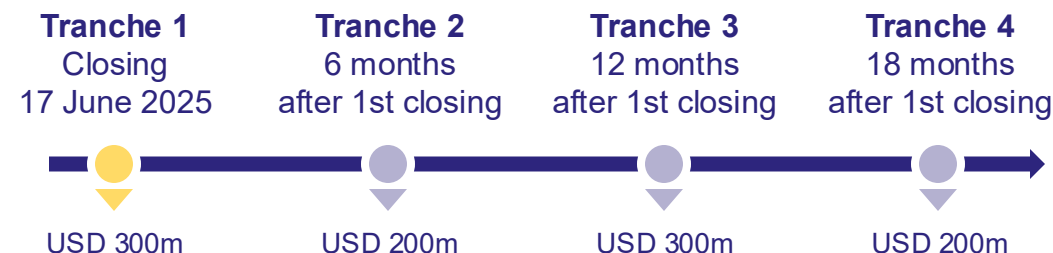
Transaction highlights

- Issuance of USD 1bn Redeemable Convertible Preference Shares – RCPS
- Special distribution of USD 200m (from YPOHL) to YHB from Tranche 1
- Permanent equity capital, optimally structured for recycling within 5 years (via conversion or refinancing)
- Remaining Tranche 1 funds will be injected into YPOPL through a subordinated loan extended by YPOIL in Q3
- YPOHL Board counts 10 members, of which 4 from the RCPS holders' side

Shareholding structure



Timeline – flexible source of capital



Continued capital structure optimization solidifies our financial strength

Successful capital recycling strategy

Situation after YPCORP, YPANBR & YPMQBR

- Improved debt amortization profile after USD 1,168m project bond issue in July
- Backlog to net debt coverage 5.5x
- In Q3 Enterprise Reporting debt will decrease by around USD 410m because of Atlanta loan buy back

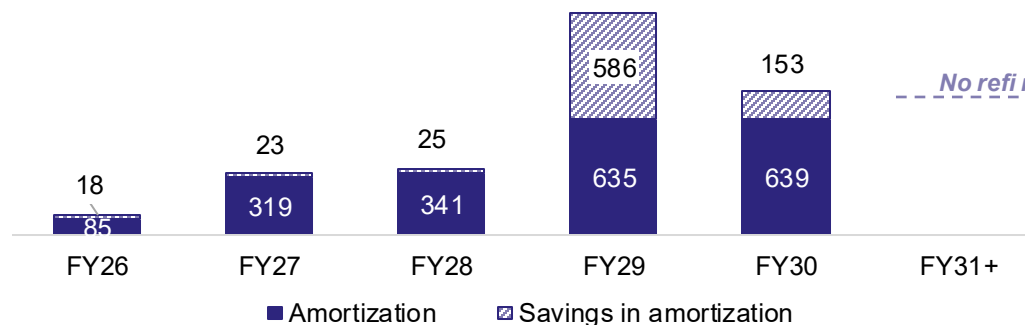
Bond performance

- YPCORP: USD 600m Euronext Oslo
- YPANBR: USD 1,035m LSE (144A/Reg S)
- YPMQBR: USD 1,168m LSE (144A/Reg S)

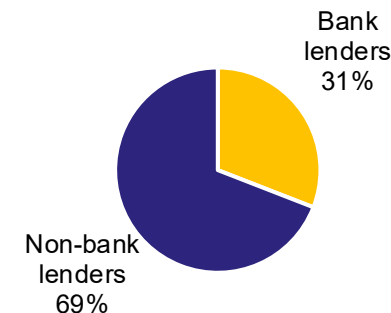
Long amortization profile and a diversified funding base

Amortization profile after refinancings

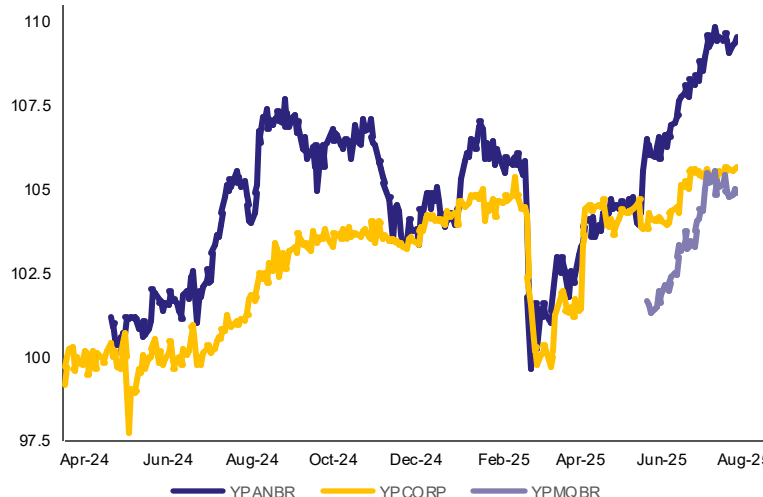
(USDm)



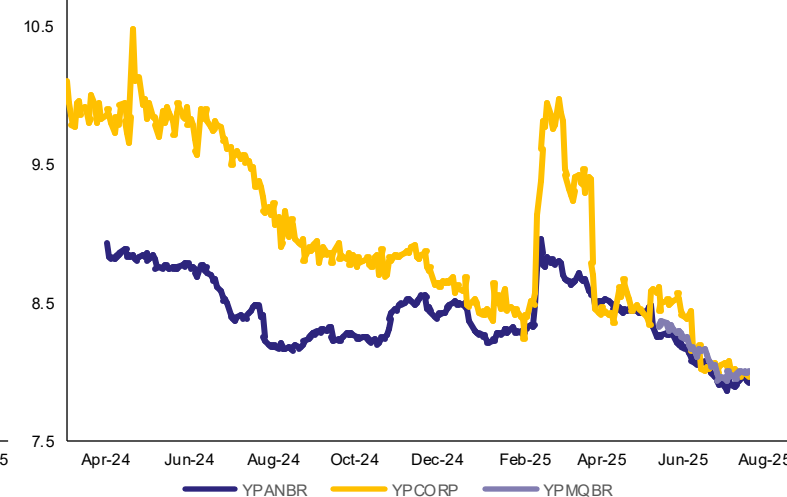
No refi risk →



Price



Yield to Maturity



Compliance with all financial covenants and the listing requirement¹

1

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

- Cash and Cash equivalents USD 474m

2

Parent DSCR of at least 1.50:1 (12 months backward)

- Cash Flow Available for Debt Service USD 594m, and Debt Service USD 60m
- DSCR 9.9

3

Equity of at least USD 1,250m

- SFRS Equity USD 1,924m (excluding non-controlling interest)
- Note: Enterprise reporting equity USD 1,718m

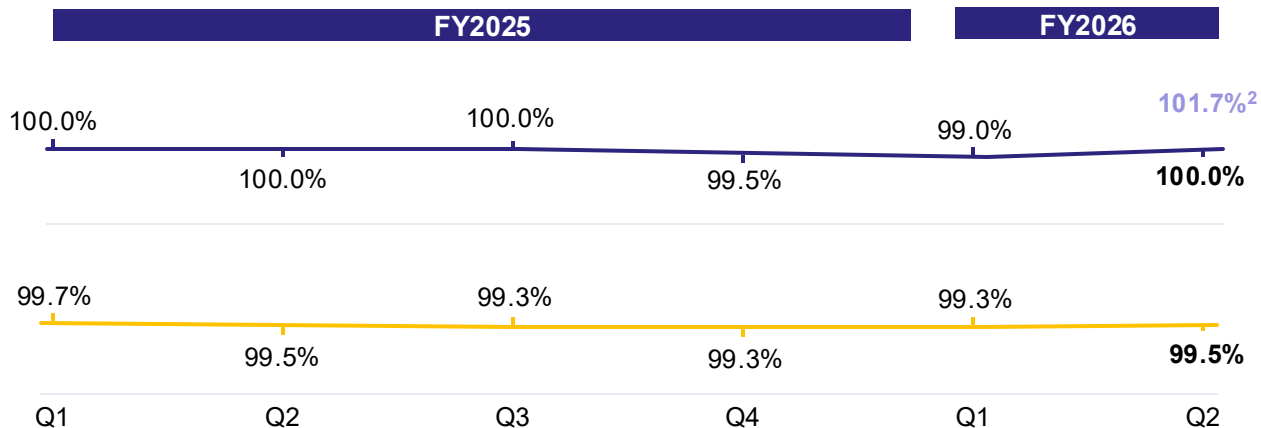
Note(s):
1) The compliance certificate, including the calculation of financial covenants, is submitted to Nordic Trustee quarterly and made accessible to investors through their platform.

Delivering a continuously strong operational track record

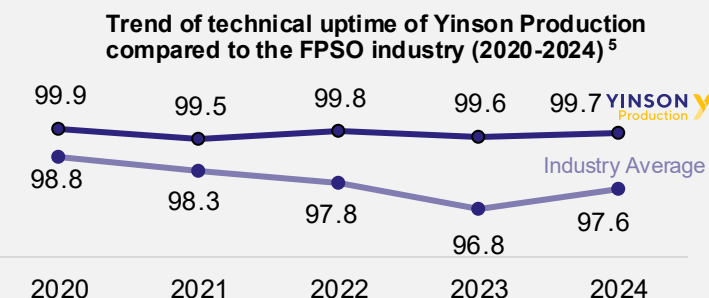
Average fleet uptime

Commercial uptime¹

Technical uptime



99.6% average 5-year fleet technical uptime



Safety performance

	FY2024	FY2025	H1 FY2026
Fatalities	0	1 ³	0
Lost Time Injury	2	3	0
Medical Treatment Case	11	8	0
Restricted Work Case	4	3	0
First Aid Case	23	18	3
Lost Time Injury Frequency (LTIF) ⁶	0.05	0.13	0.28
Total Recordable Injury Frequency (TRIF) ⁶	0.31	0.47	0.47

LTIF: 0.28
(Industry benchmark⁴: 0.24)

TRIF: 0.47
(Industry benchmark⁴: 0.89)

Note(s):
1) Commercial uptime includes bonus for unused maintenance days up to and including Q3 FY2025. From Q4 FY2025 onwards, commercial uptime excludes bonus days.

2) Commercial performance: Total Invoiced/Base Case * 100

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

4) International Association of Oil & Gas Producers – Safety performance indicators 2024

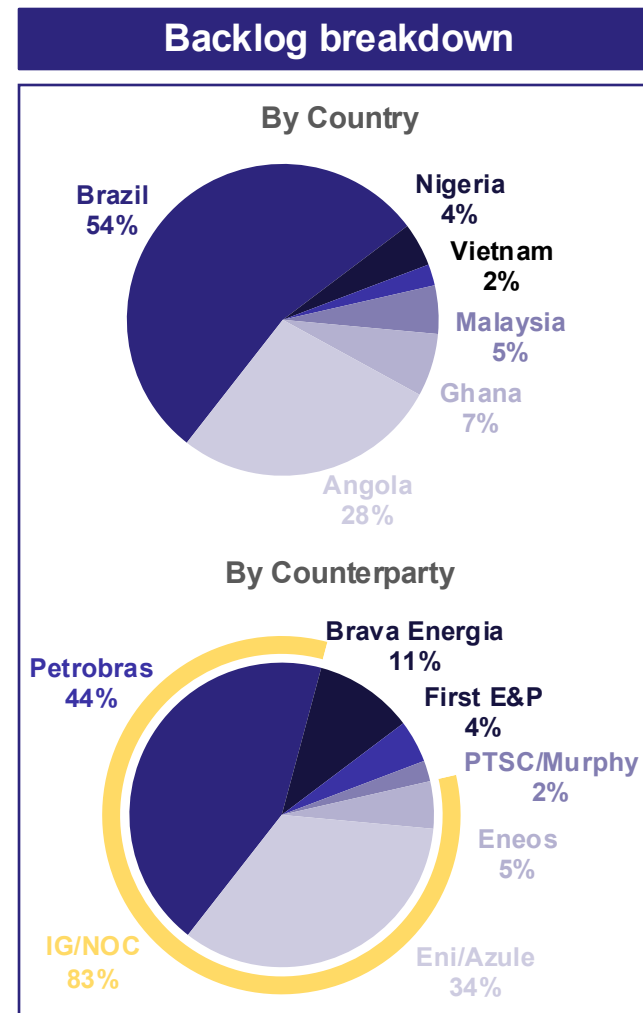
5) Source: Rystad Energy as of March 2025

6) Calculations are based on 12 month rolling cycle.

Strong contract backlog of USD 19.9bn¹ until 2050

	Vessel	Client	Credit rating ²	Country	Backlog (USDbn)	Ownership ³	(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	2050			
In operation	FPSO Agogo	AZULE ENERGY	IG	Angola	5.5	100%	Firm backlog : USD 4.7bn Option(s) backlog: USD 0.8bn																												
	FPSO Maria Quitéria	BR	HY (SOV)	Brazil	5.3	100%	Firm backlog: USD 5.3bn 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	BB-	Brazil	2.1	100%	Firm backlog: USD 1.6bn Option(s) backlog: USD 0.5bn																												
	FPSO John A Kufuor	eni	IG	Ghana	1.3	74%	Firm backlog: USD 0.8bn 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																												
	FSO PTSC Bien Dong	PTSC	Sov	Vietnam	0.04	49%	Firm backlog: USD 0.02bn Option(s) backlog: USD 0.02bn																												
	FPSO PTSC Lam Son	PTSC	Sov	Vietnam	0.01	49%	Firm backlog: 0.01bn Option(s) backlog: -																												
	On order	FSO for Block B	PTSC	Sov	Vietnam	0.23	49%	Firm backlog : USD 0.19bn Option(s) backlog: USD 0.04bn																											
FSO Lac Da Vang		MURPHY OIL CORPORATION	BB+	Vietnam	0.16	49%	Firm backlog : USD 0.13bn Option(s) backlog: USD 0.03bn																												
Total¹					19.9																														

On order
 Firm period
 Options period



Note(s):

- 1) Contract backlog as at 31 July 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 20.7 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.

Yinson Production achieved further key milestones post Q2 FY2026

Timeline

Issued USD 1.168 billion project bond to refinance FPSO Maria Quitéria



Signed a lease and operate contract for the provision of a newbuild FSO unit to serve the Block B gas field, offshore Vietnam



Acquired FPSO Atlanta project loan for around USD 255m



Agogo FPSO achieved first oil four months ahead of schedule



(Q2: 7 July)

(Q2: 28 July)

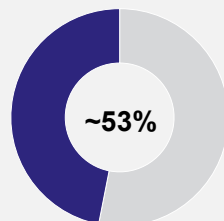
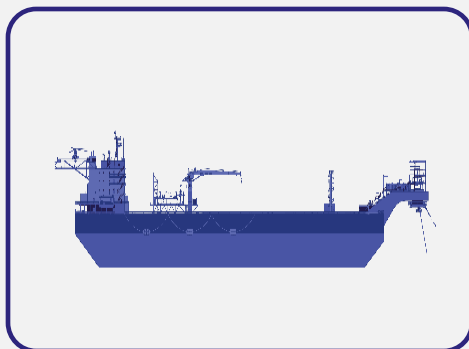
Q3: 6 August

Q3: 13 August

● Operational milestones ● Financial milestones

New assets on track

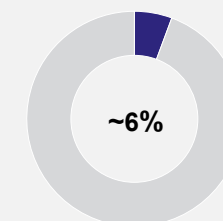
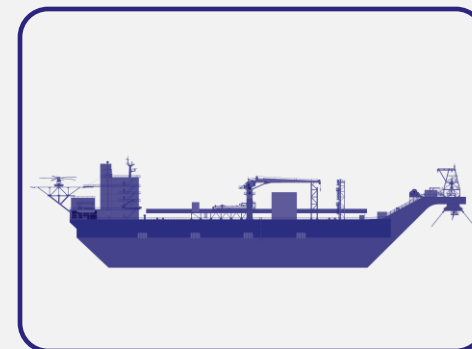
FSO Lac Da Vang



Construction Completeness¹

- JV with PTSC has secured a contract with a subsidiary of Murphy Oil Corporation for a new FSO in Vietnam
- 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
- Start of operations is expected by Q1 of calendar year 2027

FSO for Block B



Construction Completeness¹

- JV with PTSC has secured contract with a subsidiary of Petrovietnam to serve the Block B gas field offshore Vietnam
- Lease and operate contract signed in July 2025
- Contract has 14-year firm period and 9-year options
- The FSO will be a newbuild, double-hull, turret-moored vessel with storage capacity of around 350,000 barrels
- Start of operations is expected by 3Q of calendar year 2027

Note(s):
1) Refers to % of FPSO conversion completed relative to budgeted capex; as of August 2025

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