

# 3<sup>rd</sup> Quarter FY2026 Financial Results

22 December 2025



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# Financial highlights Q3 FY2026 under Enterprise Reporting

## Key financial highlights

- Enterprise Reporting **revenue for Q3** FY2026 of USD 292m (up 84% vs Q3FY2025) and a net profit at USD 167m (up 183% vs Q3FY2025)
- Enterprise Reporting **EBITDA** was USD 354m
- Enterprise Reporting **Adjusted EBITDA** increased by 37% up to USD 193m
- **Revenue backlog** stands at USD 19.8bn, with Net IBD<sup>3</sup> at USD 3.6bn, resulting in a robust backlog to Net IBD coverage of 5.5x
- **Operating days** increased by 35% to 2,237 days from 1,659 days
- One-off gain of USD 153m as a result of acquisition of **FPSO Atlanta project loan** for around USD 255m is fully recognised under Enterprise Reporting
- On 28 October 2025, Yinson Production acquired a **vessel VLCC YP-Antares** for USD 80m as reflected in the increase of PP&E
- *Agogo FPSO* achieved first oil on 29 July 2025, 4 months ahead of the contractual scheduled date

## Q3 and 9M FY2026 in numbers



**Q3: USD 292m**  
**9M: USD 789m**  
 Revenue



**Q3: USD 354m**  
**9M: USD 744m**  
 EBITDA



**Q3: USD 193m**  
**9M: USD 455m**  
 Adjusted EBITDA



**Q3: USD 167m**  
**9M: USD 250m**  
 Net profit



**USD 19.8bn**  
 Revenue backlog until 2050<sup>2</sup>

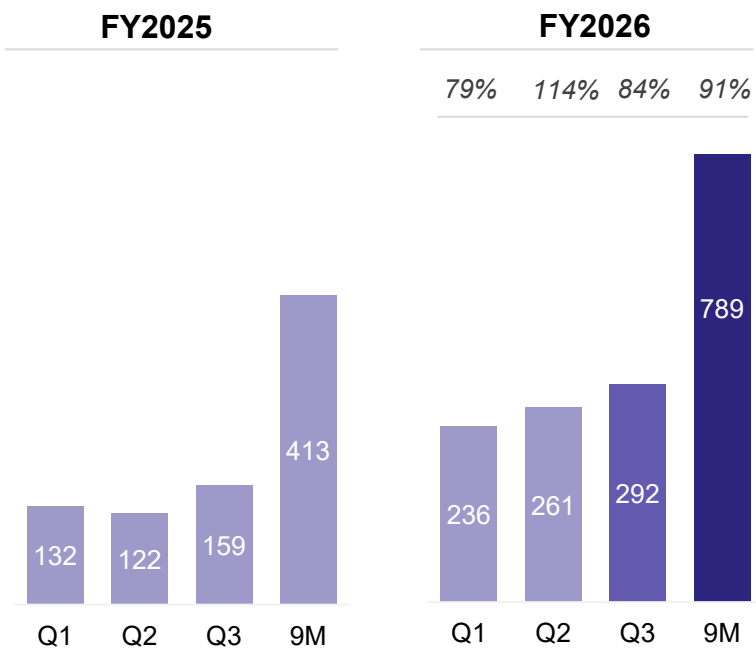


**5.5x**  
 Backlog to net debt coverage

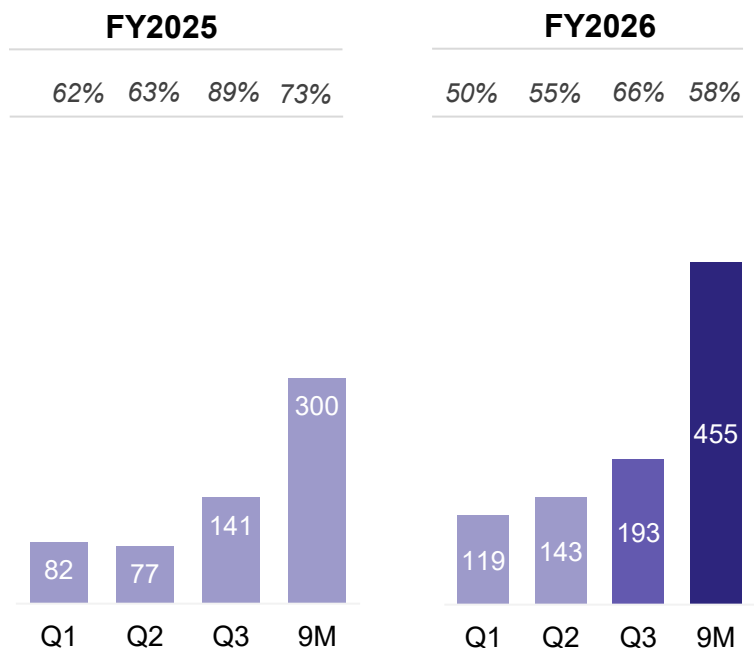
1) Effective FY2025, Yinson Production has adopted Enterprise Reporting as a complementary disclosure to the statutory IFRS reporting. Under Enterprise Reporting, we adopted operating lease instead of finance lease and apply proportional consolidation based on Yinson Production's share in assets.  
 2) Contract backlog as of 31 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.  
 3) Net Interest-Bearing Debt = Borrowing and lease liabilities minus Cash and bank balances

# Strong financial results with more assets in operation

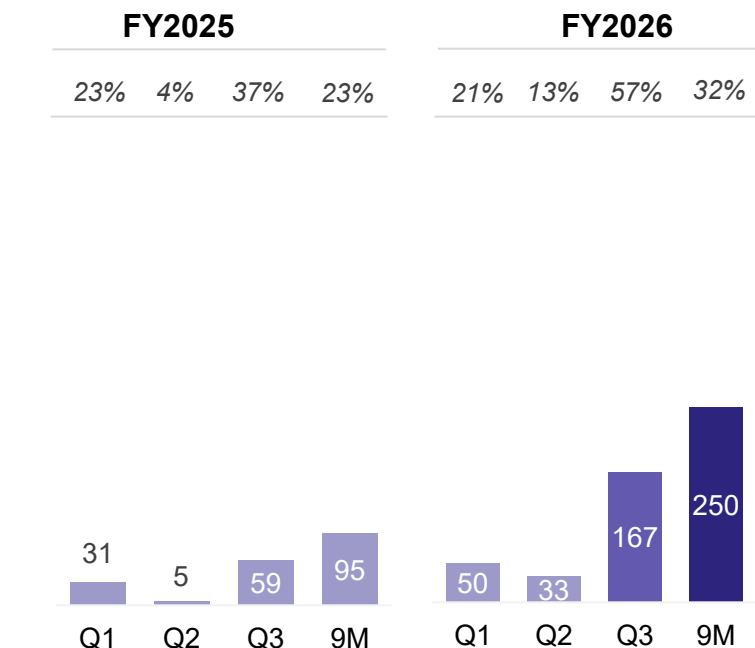
## Revenue<sup>1</sup> (USDm and y-o-y growth in %)



## Adjusted EBITDA<sup>1</sup> (USDm and margin in %<sup>2</sup>)



## Net profit<sup>1</sup> (USDm and margin in %<sup>3</sup>)



- Revenue up 91% y-o-y for financial period ending 31 October 2025 compared to corresponding financial period ending 31 October 2024
  - Upfront milestone payment for Agogo FPSO as well bonus incentive received for early delivery
- Operating expenses increased to USD 141m, compared to USD 68m in the corresponding financial period ended 31 October 2024, driven by same factors that contribute to increased revenue as well as by one-off inventory expense-off and modification expenses for FPSO Atlanta

1) Unaudited; Enterprise Reporting. Adjusted EBITDA excludes progress milestones earned and other revenue, other income and inventory expensed off, which are non recurring

2) EBITDA margin = (Adjusted EBITDA / Revenue) \* 100

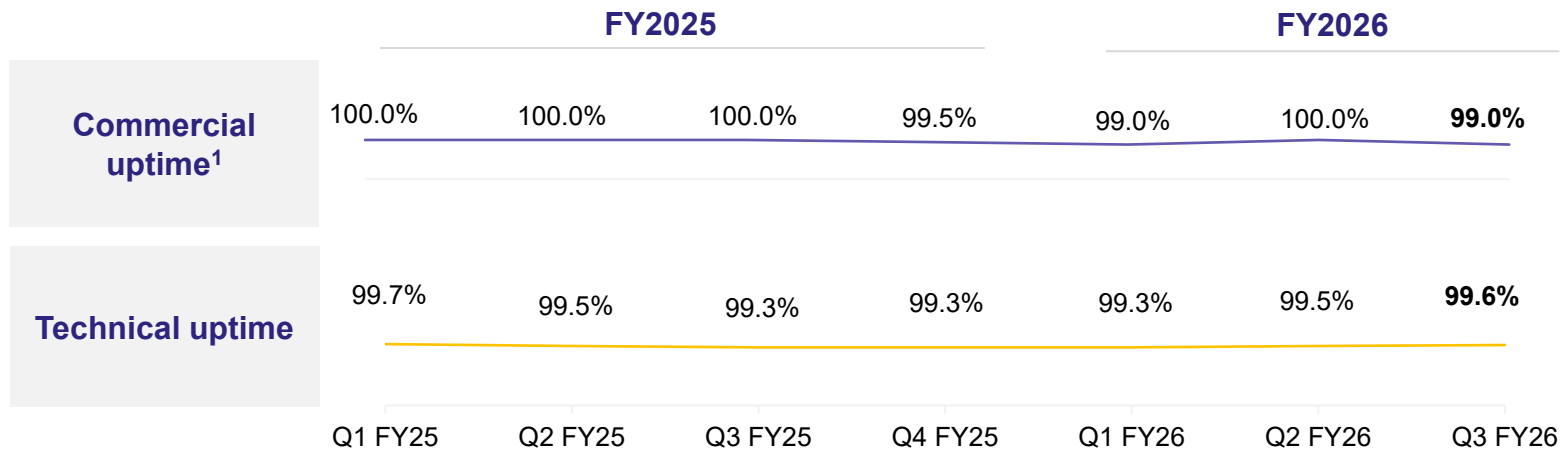
3) Net profit margin = (Net profit / Revenue) \* 100

4) The historical quarterly Adjusted EBITDA and Net profit are slightly adjusted vs. the previously disclosed figures due to reclassifications of certain items

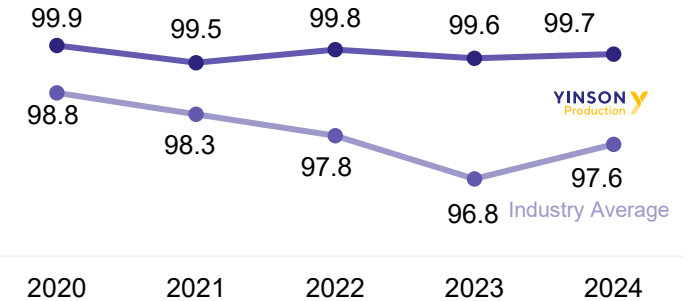


# Maintaining a continuously strong operational track record

## 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)**

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) 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  
 3) International Association of Oil & Gas Producers – Safety performance indicators 2024  
 4) Source: Rystad Energy as of March 2025  
 5) Calculations are based on 12 month rolling cycle.

# No major maturities after the refinancing of *FPSO Maria Quitéria* earlier this year...

## Successful capital recycling strategy

### Situation after YPCORP, YPANBR and YPMQBR

- Improved debt amortization profile after USD 1,168m project bond issue in July
- Q3 Enterprise Reporting debt decreased by around USD 410m because of Atlanta loan buy back
- Started work on the corporate credit rating

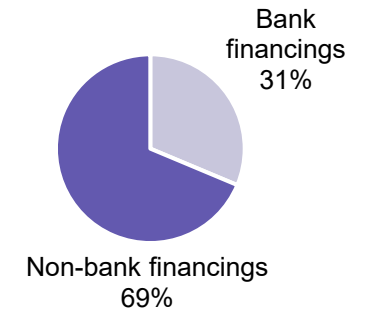
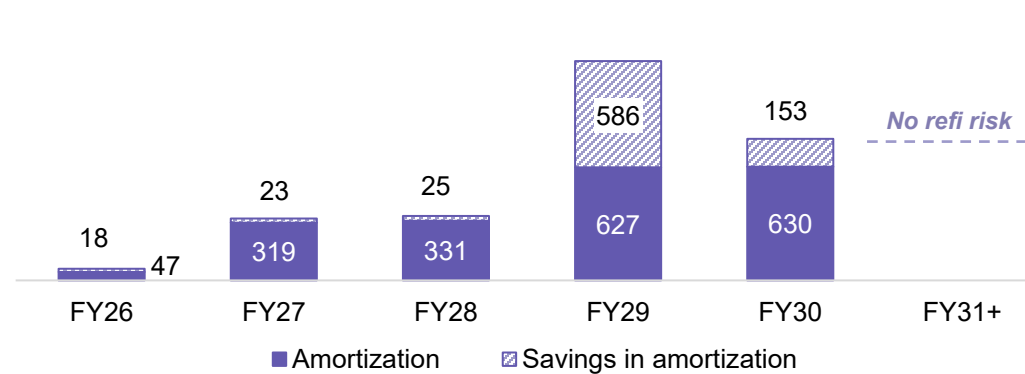
## Bond performance

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

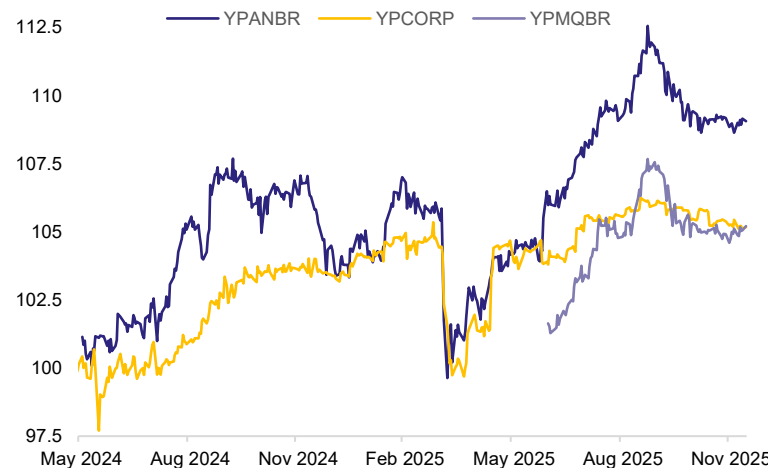
1) As of 31 October 2025

## Long amortization profile and a diversified funding base

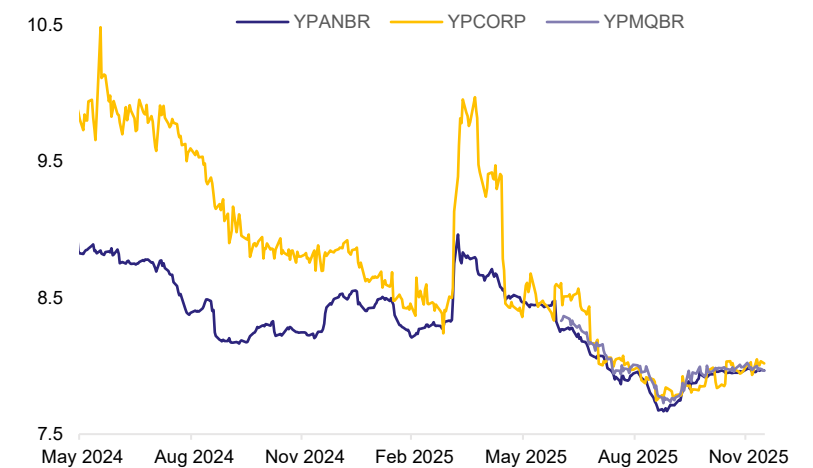
### Amortization profile<sup>1</sup> after refinancings (USDm)



## Price (USD)



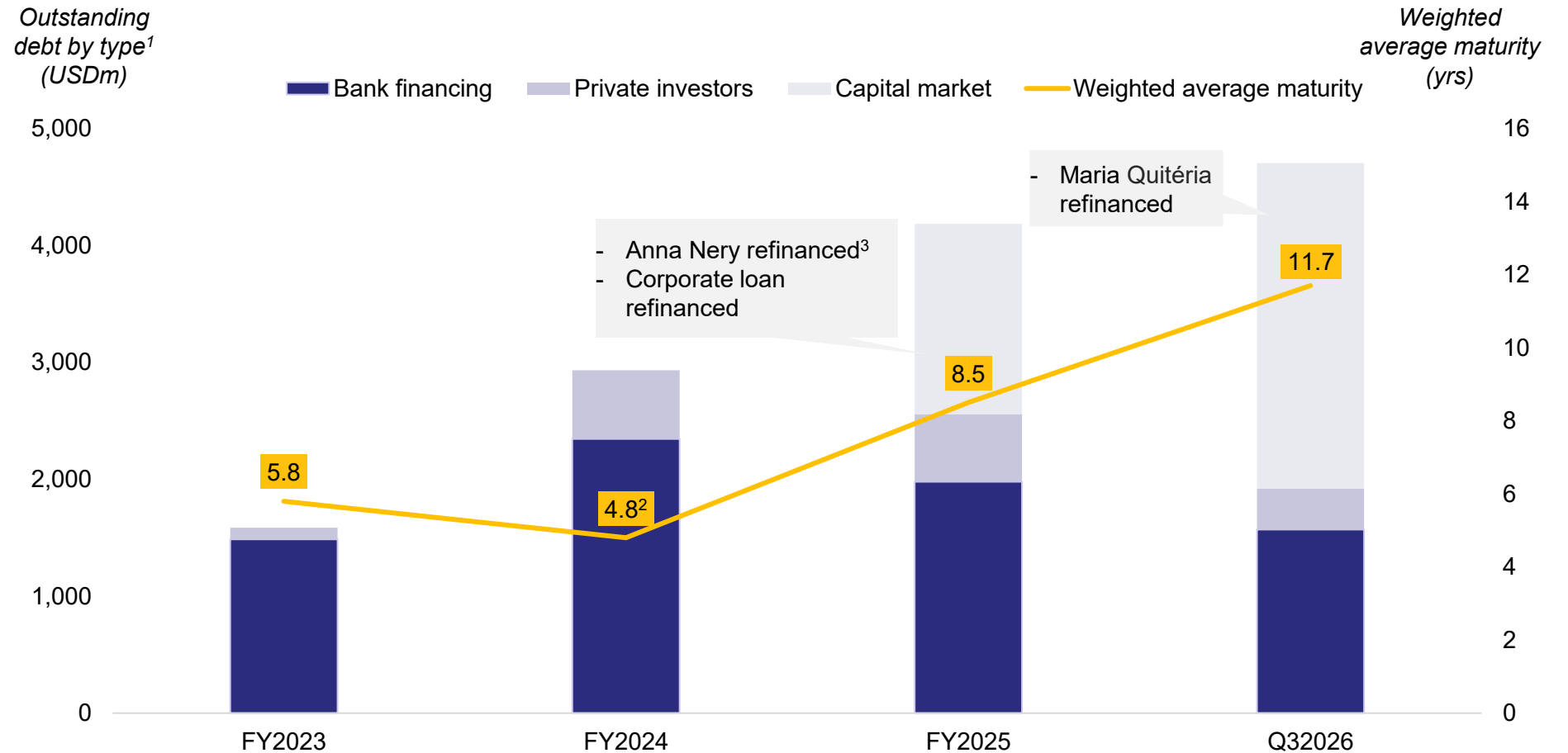
## Yield to Maturity %



# ... leading to a significantly improved maturity profile

## Debt outstanding by type (USDm) and weighted average maturity (years)

- Weighted average maturity of debt profile significantly improved from 5.8 years in FY2023 to 11.7 in Q3 2026
- Debt profile better matches long-term charter contracts
- Limited refinancing risk



1) Private investors refers to junior financings while capital market includes project and corporate bonds issued. The debt shown here is on a fully (100%) consolidated basis  
 2) In FY2024, senior and junior debt for FPSO Maria Quitéria were raised along with project financing for Agogo FPSO and the corporate loan  
 3) Deconsolidation of FPSO Anna Nery effective 31 Jan 2025; bond fully accounted to reflect YP's efforts in diversifying funding sources and optimizing debt profile through capital market access

# 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 564m

2

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

- Cash Flow Available for Debt Service USD 445m, and Debt Service USD 63m
- DSCR 7.1

3

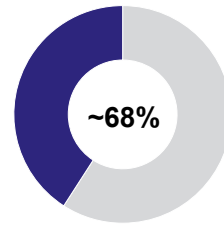
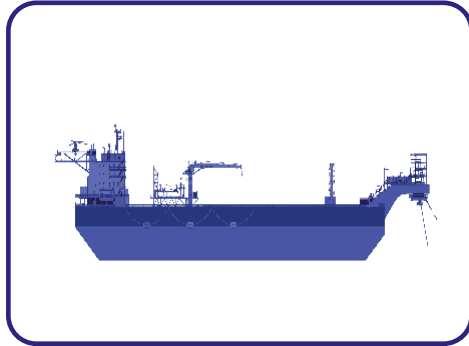
## **Equity of at least USD 1,250m**

- SFRS Equity USD 2,043m (excluding non-controlling interest)
- Note: Enterprise reporting equity USD 1,872m

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

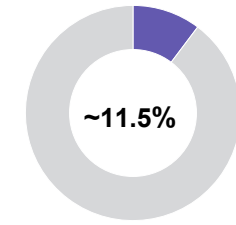
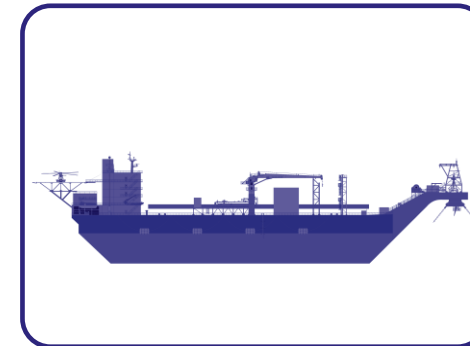
## FSO Lac Da Vang



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
- 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 Completeness<sup>1</sup>

- 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

1) Refers to % of FPSO conversion completed relative to budgeted capex; as of November 2025

# Q&A

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