Introduction to Yinson Production

July 2026

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 19.3bn

in contracted future revenue until 2050, including options(1)

Sustainability

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

USD 1,081m

Enterprise Reporting Revenue in FY2026(2)

USD 638m

Adjusted EBITDA(3) in FY2026(2)

USD 1.9bn

Enterprise Reporting Equity as at the end of FY2026(2)

1) As of 30 April 2026, on Enterprise Reporting basis
2) FY2026 refers to the financial year ended on 31 January 2026 throughout this presentation
3) Enterprise Reporting EBITDA, adjusted for milestone payments and mobilisation fee

YINSON Production

2

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

Start in offshore oil and gas

1994 – 2013

- Converted Borgen Dolphin jack-up rig in 1995
- Four additional FSO/FPSO-conversions in 1997-99
- Listed on Oslo Stock Exchange in 2007 with a fleet of 4 FPSOs, 2 FSOs and 1 MOPU1

Fred.Olsen Production
FOP established in 1994 in Oslo

2011 – 2013

- Yinson and PetroVietnam joined forces in 2011
- Won the Bien Dong 01 FSO contract
- Success led to the Lam Son FPSO contract

PTSC
Joint venture with PTSC Vietnam


FPSO – *Knock Adoon*


FPSO Conversion - *Lam Son* (PTSC / Vietnam)

2

Acquisition of Fred. Olsen Production

2014

- Yinson's acquisition of FOP created Yinson Production
- The purchase added three FPSOs and one MOPU1 to Yinson's fleet, all under long-term contracts

YINSON Production
Acquired FOP for USD 172m

Growth as a full-fledged FPSO provider

2015 – 2022

- Post-FOP acquisition, Yinson Production added four new FPSO projects
- Continued to build on the FOP platform, strengthening our foothold as a leading global FPSO operator
- Entered the Brazilian offshore market with FPSO Anna Nery


FPSO Conversion - *John Agyekum Kufuor* (ENI / Ghana)

5

Geographical diversification

2023+

- Two further FPSOs delivered to Brazil, FPSO Maria Quitéria and FPSO Atlanta
- Agogo FPSO delivered to Angola in Q3 2025
- Two FSOs under construction for Vietnam
- Clear market leader in mid-sized FPSO segment


FPSO Conversion - *Anna Nery* (Petrobras / Brazil)

9

1) Mobile offshore production unit
2) Number of FPSOs and FSOs at end of period (in operation)

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

EPC

- Full-service EPC for 50-200kboe/d conversion FPSO market
- Capacity: 3 teams | 24–36 months duration | 3 concurrent projects
- Headcount: 1,700+, including in-house design and engineering team
- **Leadership**: Design, efficiency, cost & decarbonisation
- **Performance**: On-time delivery, performance through economic life
- Significant **experience** & **track-record**

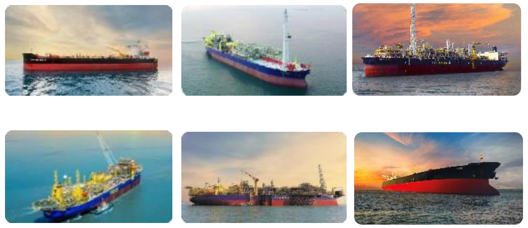
O&M

- Yinson Production's fleet is operated by an inhouse operating platform
- Long-term O&M contracts for the duration of the charter
- Synergy with EPC: Asset performance and maintenance cost over the cycle
- **Reliability**: Industry leading operational performance
- Incremental production capacity resulting from **high technical uptime** = clear value accretion to our customers

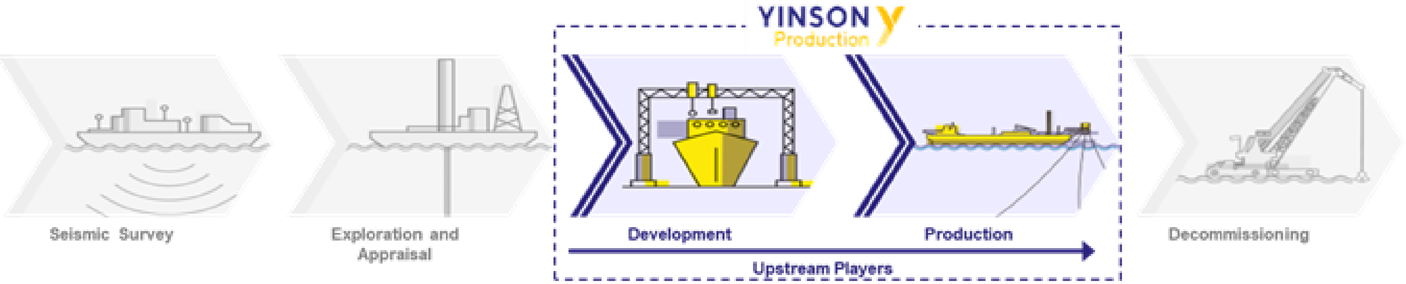
Asset Lifecycle Management

- Continuous improvement: Engineering; Operations; Cost efficiency
- Holistic real-time monitoring
- Digital twin – being rolled out across our fleet
- **Continuous value improvement:** EPC, O&M and cost optimisation
- **Remote operations** and controls

Lease & Operate



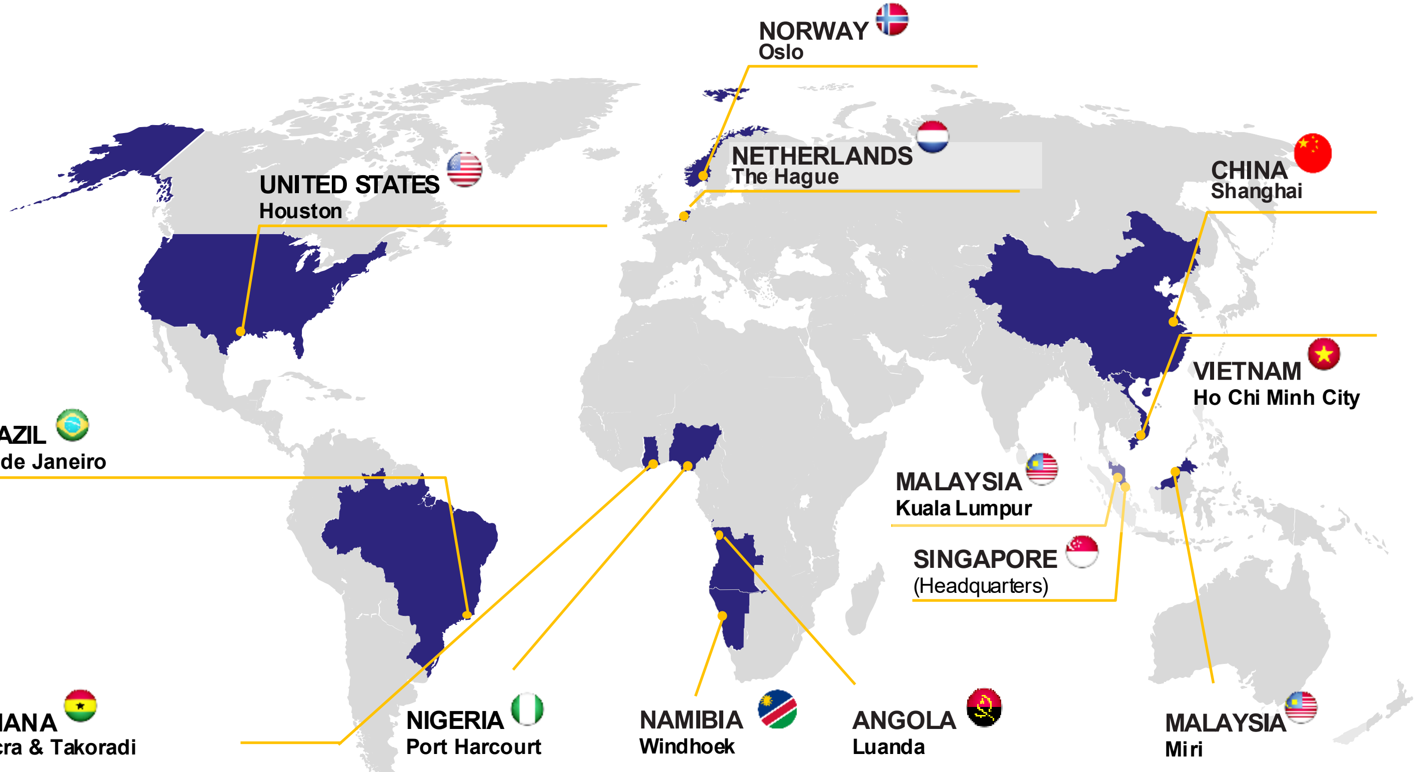
- Portfolio of 11 diversified assets
- Two assets are in construction / commissioning phases
- Revenue backlog of USD 19.9bn
- **Commodity price** / reservoir risks lie with the clients, not Yinson Production
- **Accretive capital velocity** opportunities once operational (post construction)



1) EPCIC = Engineering, Procurement, Construction, Installation and Commissioning, O&M = Operations & Maintenance

A globally diversified asset base and presence

Operational   Under construction / installation



FSO Lac Da Vang
First oil expected Q4 2026

FSO for Block B
First oil expected Q3 2027

YINSON Production

Highly experienced leadership team

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

30+ | 10+

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

20+ | 3+

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

25+ | 10+

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

35+ | 10+

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

25+ | 11+

Lars Gunnar Vogt
Chief Technical Officer

SVP Technology at BW Offshore

Master in Naval Architecture and Marine Engineering from NTNU

20+ | 6+

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[1]

Years' relevant industry experience

Years of experience with Yinson Production

1) The reported headcount includes employees from joint ventures

Successful track record in private and public markets financing transactions

Financing transactions

USD 1,168m
FPSO Maria Quitéria
144A/Reg S project bond
2025

USD 1,000m
Structured equity
2025

USD 100m
Stand-by LC facility
2025

USD 600m
Debut corporate bond & Tap issue
Largest ever Nordic bond by an Asian issuer
2024

USD 49m
FPSO Anna Nery
Sale of minority stake to K LINE
2024

USD 1,035m
FPSO Anna Nery
Debut 144A/Reg S project bond
2024

USD 1,300m
Agogo FPSO
First ever commercial multi-tranche financing for an FPSO
2024

USD 500m
Debut corporate loan facility
First on Yinson Production stand-alone balance sheet
2023

USD 300m
Agogo FPSO
Junior loan facility
2023

USD 230m
FPSO Maria Quitéria
Junior loan facility
2023

Awards

USD 1,000m; Structured equity
- *2025 Private Equity East Deal of the year[7]*

USD 1,168m; FPSO Maria Quitéria
- *2025 Public Debt Deal of the year[7]*

USD 600m; Nordic bond & Tap issue
- *2024 Best bond deal - Singapore[1]*

USD 1,035m; FPSO Anna Nery
- *2024 Oil & Gas Financing of the year[2]*
- *2024 Best Infrastructure Deal - Singapore[3]*
- *2024 Project bond of the year[4]*

USD 1,300m; Agogo FPSO
- *2024 Africa - Oil & Gas deal of the year[5]*
- *2025 Africa – PF deal of the year[6]*

USD 500m; Corporate loan
- *2023 Offshore East Deal of the year[7]*

1) FinanceAsia; 2) LatinFinance; 3) FinanceAsia; 4) Global Banking and Markets; 5) IJ Global; 6) Global Banking and Markets; 7) Marine Money

Yinson Production uniquely positioned to benefit from robust market outlook

1

Global demand for oil to remain high

111 MMbbl/d

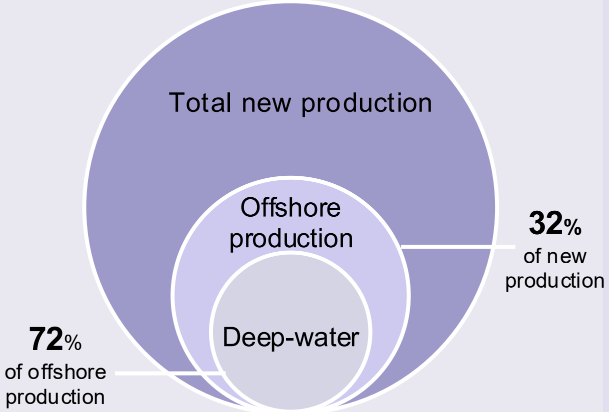
in **2033**

107 MMbbl/d

in **2025**

2

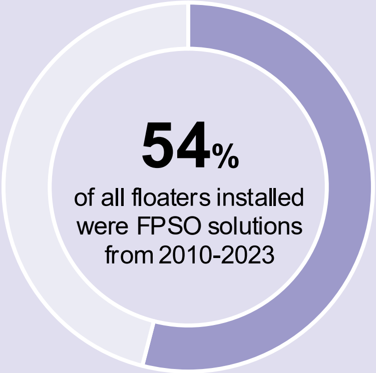
Offshore liquid supply is essential to meet global demand



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

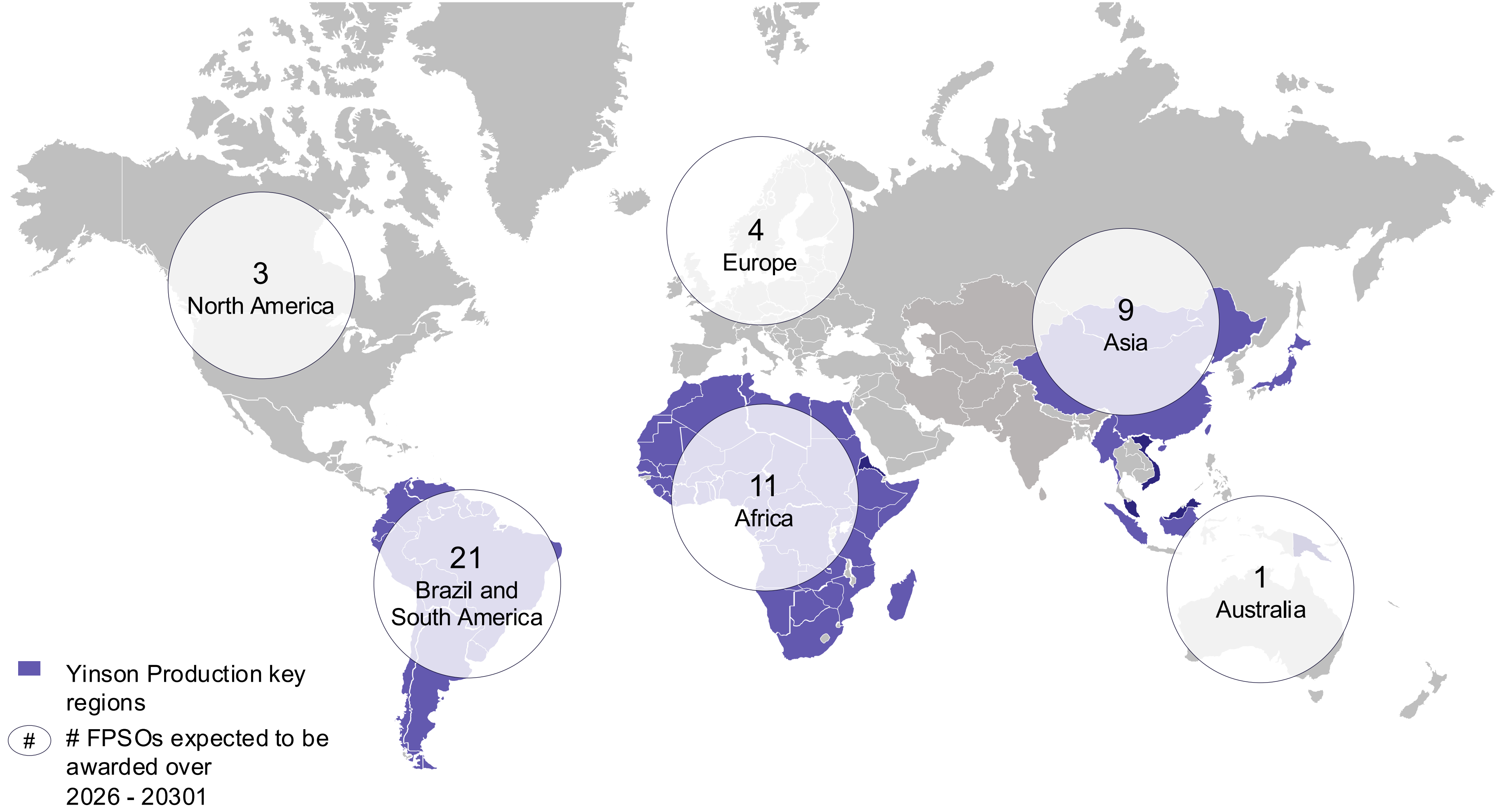
South America and West Africa are the main growth areas

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

1) Rystad Energy (December 2024); Energy Maritime Associates – Floating Production Systems Outlook Report, 2024

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

1) Energy Maritime Associates – Floating Production Systems Outlook Report 2025, Middle Case Scenario

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 11 members, of which 4 from the RCPS holders' side

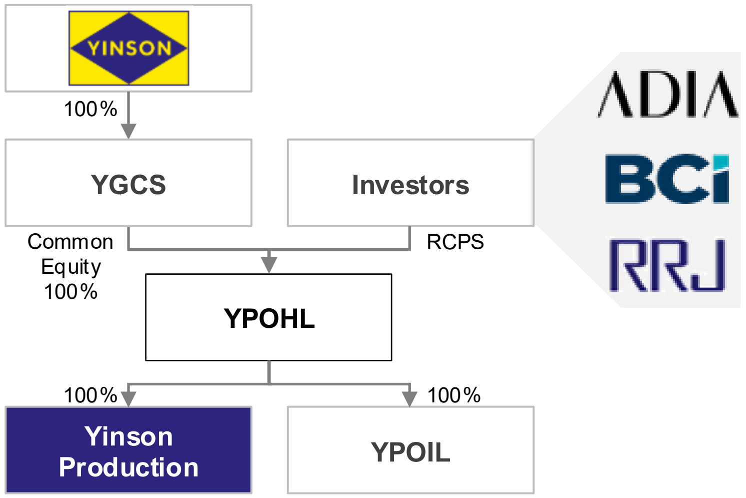
YINSON Production

USD 1,000m

Structured equity

First closing
June 2025

Shareholding structure



Timeline – flexible source of capital

Tranche 1	Tranche 2	Tranche 3	Tranche 4
Closing 17 June 2025	6 months after 1st closing	12 months after 1st closing	18 months after 1st closing
USD 300m	USD 200m	USD 300m	USD 200m

Yinson Production is the industry frontrunner

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
AZULE ENERGY	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
PETROBRAS	2024	**Maria Quitéria**	All electric drives, automated process controls, closed flare, combined cycle technology, and ABATE notation
BRAVA energia	2024	**Atlanta**	Automated process controls, hydrocarbon blanketing, and closed flare
PETROBRAS	2023	**Anna Nery**	All electric drives and automated process controls
FIRST E&P	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

YINSON Production

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

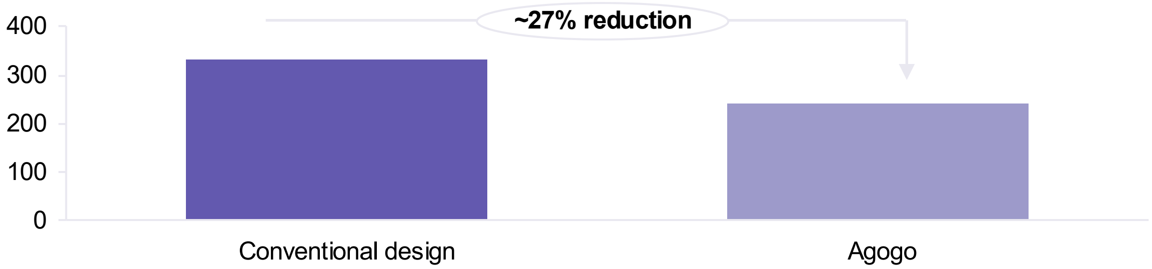
Carbon removal	+	Emission-lowering technologies	+	Combined cycle technology	+	Renewable energy	+	Seawater Turbine Generator (SWTG)
Remove carbon primarily via CCS, with remaining carbon removed via Direct Air Capture		Utilise technologies such as hydrocarbon blanketing, closed flaring and vapour recovery units to eliminate routine flaring and venting		Usage of combined cycle power generation significantly improves the efficiency of electricity production		Partial / full electrification of FPSO operations with renewable energy		Additional power can be generated onboard by installing turbines in the overboard seawater discharge caissons
Up to 100% GHG reductions of power production		**Up to 10% GHG reduction**		**Up to 25% GHG reduction**		**Up to 100% GHG reductions of power production**		**Up to 50% of power recovery**

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 (kt CO_2e)



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

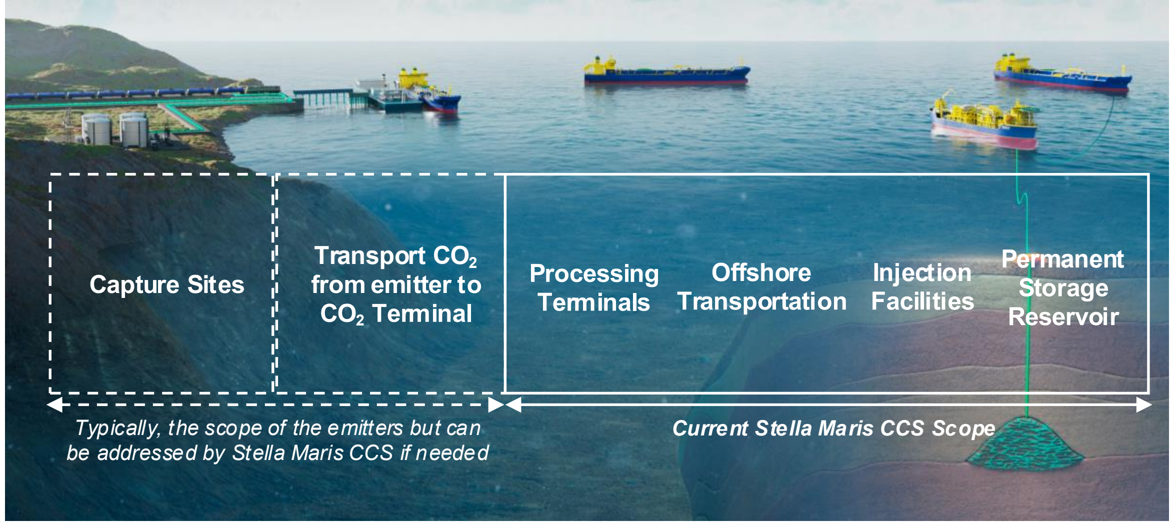
Stella Maris CCS overview

- 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

225 MUSD	EUIF Grant	**40%**	Stella Maris CCS's interest in Havstjerne License
2026	Expected FID	**2030**	First CO2 injection
10 Mt CO_2	Peak gross injection rate	**200** Mt CO_2	Gross storage capacity

Value chain



Value chain

2024-2026
- Term Sheet with emitters (incl. exclusivity)
- Completion of FEED studies & infrastructure building contracts

2026-2030
- Expected Havstjerne FID
- Expected commercial operational date
- Project execution window

YINSON Production

Content

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

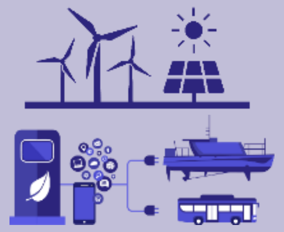
4

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 1.6bn[2]
- 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

Note(s):
1) Revenue from the Offshore Production and Offshore Marine segment as percentage of total consolidated revenue of Yinson Holdings. As of financial year end 2026.
2) As of 7 July 2026

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

Global total energy supply by source

Share of **alternative energy** sources will increase

Yinson Renewables and Yinson GreenTech contribute to alternative energy's growth in the energy mix by encouraging an integrated technology-driven ecosystem that runs on clean renewable energy

Share of **fossil-based energy** sources will decrease, but still remains dominant

- Yinson Production will be Yinson's greatest revenue stream for years to come
- Profits are channelled to fuel the growth of Yinson Renewables and Yinson GreenTech
- Yinson Production continues to lead the way towards net zero with responsible solutions

Today

2050

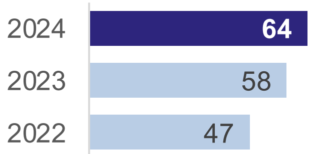
Our Strategic Goals

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)

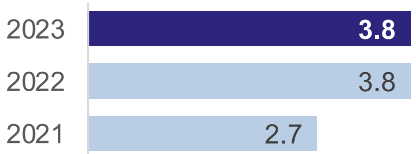


ESG Rating: 64

- Ranks in the top 3rd percentile in the Energy Equipment & Services industry.
- Included in S&P Global Sustainability Yearbook 2025.

As of Mar 2025

FTSE4Good
(Oil Equipment & Services)

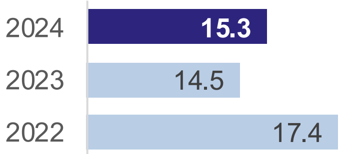


ESG Rating: 3.8

- Constituent of FTSE4Good Index Series, as assessed by FTSE Russell, since 2019.

As of Dec 2023

Sustainalytics
(Oil & Gas Equipment)

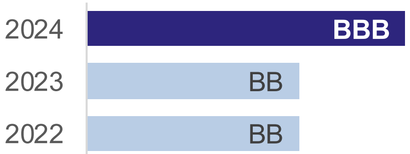


ESG Rating: 15.3 (Low Risk)

- Recognised as an 'ESG Industry Top Rated Company' for third year running.
- Ranked #1 in the *Energy Services industry* and in the *Oil & Gas Equipment subindustry*.

As of Dec 2024

MSCI
(Energy Equipment & Services)

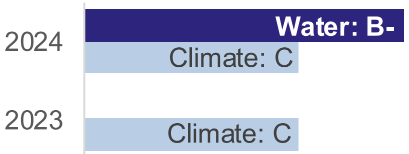


ESG Rating: BBB

- The MSCI ESG Rating Model highlights Yinson's relative positive positioning in the carbon emission and governance area, to the industry average.

As of Dec 2024

CDP
(Industrial Support Services)



Climate: C
Water: B-

- 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.

As of Dec 2024

S&P Sustainability Yearbook Member 2025

CDP Disclosure Badge 2024

Global Good Governance Awards 2025

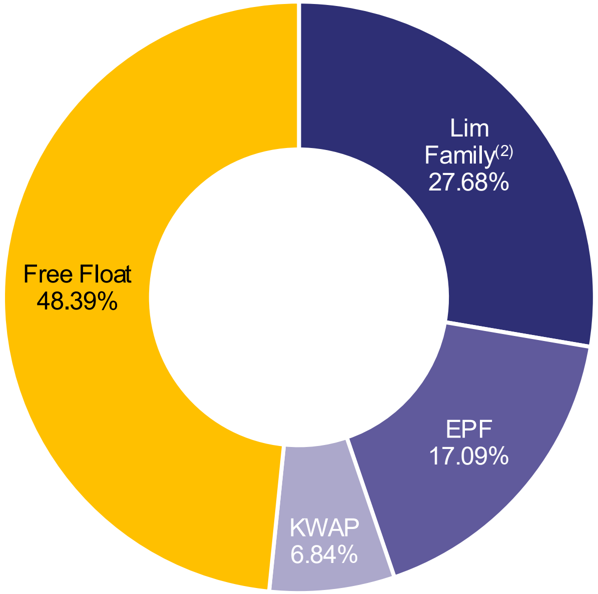
Institutional Investor Research's 2024 Asia Pacific (Ex-Japan) Executive Team Rankings

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 Structure[1]



- 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

YINSON
Production

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www.yinson-production.com

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