

Yinson Boronia Production B.V. 4th Quarter and Full-Year FY2025 Financial Results

28 March 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.

Highlights FY2025: First full year of operations

Key highlights for the year

- **IFRS accounting revenue for the full-year of USD 234m (down 16%) and a net accounting profit at USD 88m (down 9%)**
- **Enterprise Reporting revenue for the full-year of USD 225m (up 22%) and a net Enterprise profit at USD 32m (down 35%)**
- **Enterprise Reporting Adjusted EBITDA for the full-year of USD 185m (up 60%)**
- **Sale of 11.8% ownership to K-Line and subsequent deconsolidation of Yinson Boronia Consortium**
- **Steady oil production with an average daily production of 32,948 bopd (~47% of capacity) during the year**
- **Strong operational performance with a full-year technical uptime of 98.3% (up 0.3%-points) and commercial uptime of 97.7% (down 0.7%-points)**

FY2025 in numbers¹



Q4: USD 69m
FY: USD 234m
 IFRS accounting revenue



Q4: USD 29m
FY: USD 88m
 IFRS accounting net profit



FY: USD 185m
 Enterprise reporting
 Adjusted EBITDA



USD 5.4bn
 Contracted revenue until 2048²



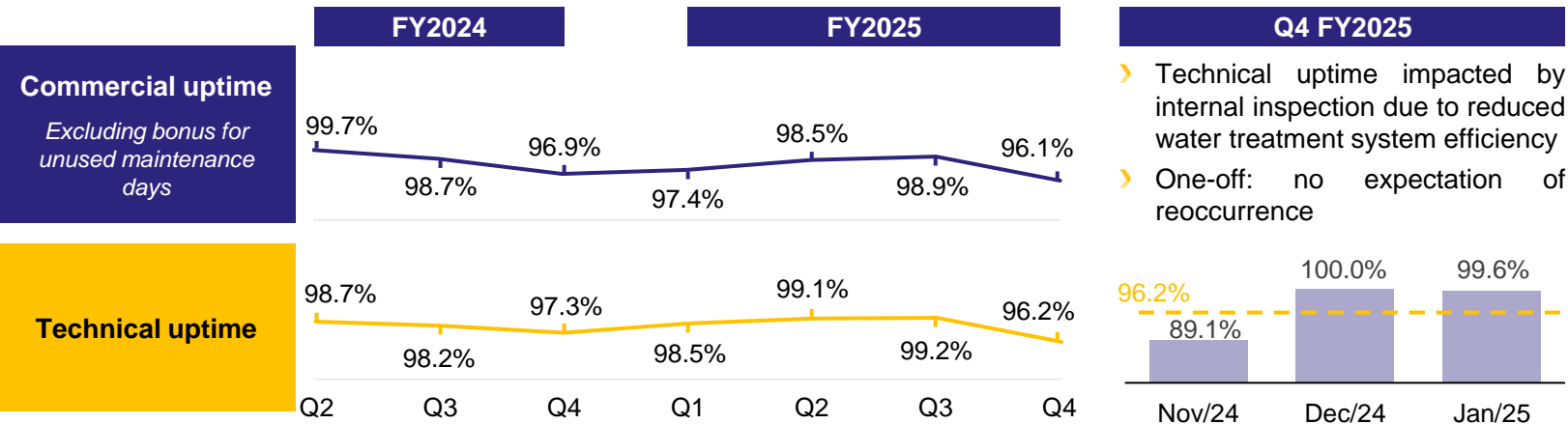
98.3% (FY)
 Technical uptime

Note(s):

- 1) Consolidated financials of Yinson Boronia Production B.V.
- 2) Contract backlog as of 31 January 2025 (including options).

Maintaining a continuously strong operational and safety track record

Average uptime¹



- > **98.0% average commercial uptime (since first oil)**
- > **98.2% average technical uptime (since first oil)**

Safety performance

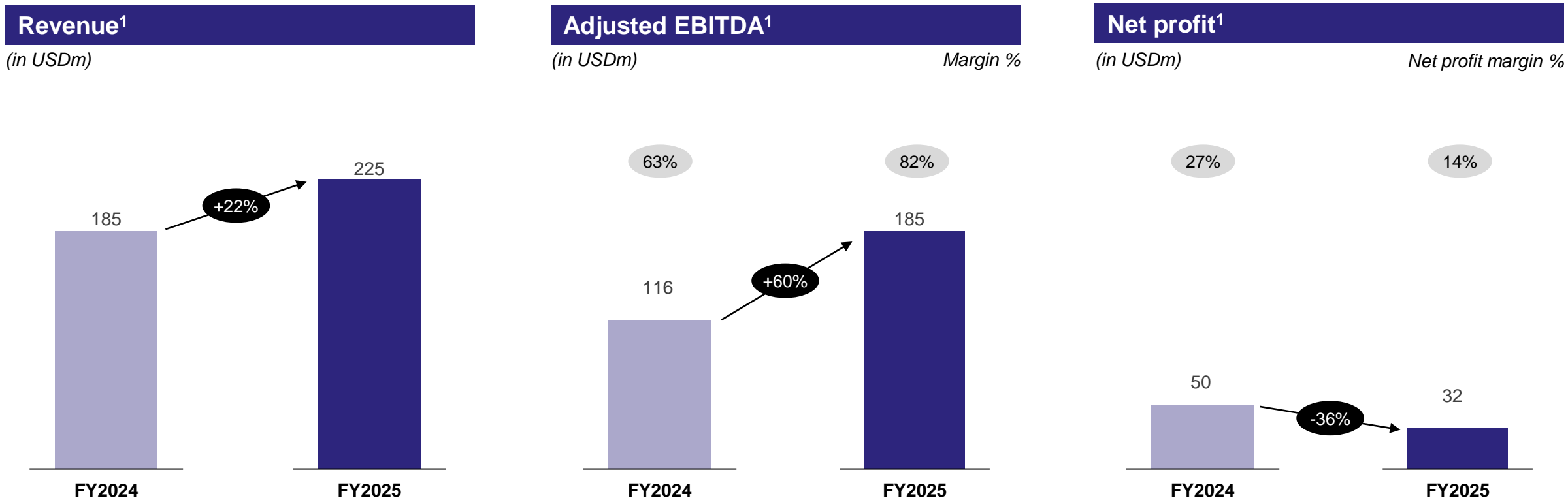
	FY2024	FY2025
Fatalities	0	0
Lost Time Injury	1	0
Medical Treatment Case	0	0
Restricted Work Case	1	0
First Aid Case	2	2
Lost Time Injury Frequency (LTIF) ²	1.72	0.00
Total Recordable Injury Frequency (TRIF) ²	3.44	0.00

- > **LTIF (FY): 0.00**
(Industry benchmark: 0.24)
- > **TRIF (FY): 0.00**
(Industry benchmark: 0.94)

Note(s):

1) The uptime calculation is based on the contractual measurement period (invoicing cycle), starting from the 26th to the 25th of the next month.
 2) Calculations are based on 12 month rolling cycle

Enterprise Reporting: Strong increase in Revenue and Adjusted EBITDA



- FPSO Anna Nery achieved first oil on 7 May 2023 (Q2 FY2024)
- Net profit down due to higher finance costs: USD 36m in FY2024 and USD 70m in FY 2025 as interest during construction (FY2024) were capitalised and debt increased from USD 633m to USD 1,035m (original debt issuance) with the refinancing (FY2025)

Note(s):
1) Enterprise Reporting; unaudited

Strong DSCR well above requirement and progressing on key milestones

DSCR

- **6-month DSCR:** 1.21
- **12-month DSCR:** 1.56
- Seasonality effect as we pay taxes in H2

Comparison with IE report forecast

- **DSCR base case:** 1.31
- **Cash EBITDA estimate FY2025:** USD 173m
- **Commercial uptime:** 97.6%

The FPSO Anna Nery Project Bond has been recognised with multiple awards

- 🏆 LatinFinance Project & Infrastructure Finance Awards 2024 – Oil & Gas Financing of the Year
- 🏆 Global Banking & Markets Latin America Awards 2024 – Project Bond Deal of the Year
- 🏆 FinanceAsia Achievement Awards 2024 – Best Infrastructure Deal APAC and Singapore

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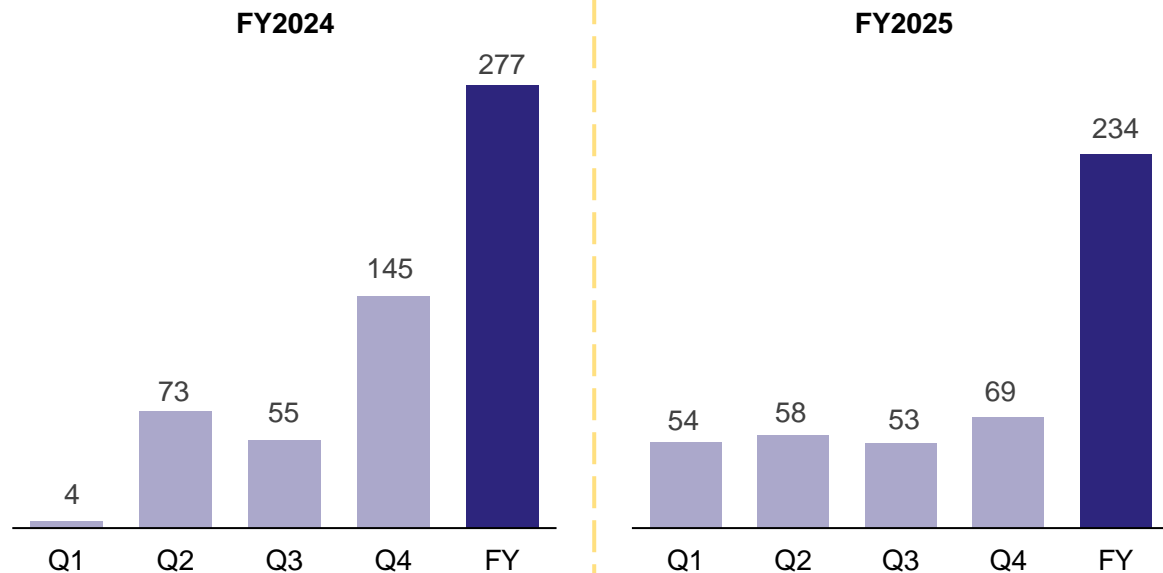


Appendix

Accounting revenue and net profit

Revenue

(in USDm)



Net profit

(in USDm)

Net Profit margin %

