

# Yinson Boronia Production B.V. 1<sup>st</sup> Quarter FY2026 Financial Results

2 July 2025



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# Highlights 1st Quarter FY2026

## Key highlights

- Revenue for the first quarter of USD 59m (up 5%) and a net Enterprise profit at USD 8m (flat)<sup>1</sup>
- Adjusted EBITDA for the first quarter of USD 44m (up 10%)<sup>1</sup>
- Steady oil production with an average daily production of 23,858 bopd (~34% of capacity) during the first quarter
- Strong operational performance with a first quarter technical uptime of 99.2% and commercial uptime of 98.7%
- Variation order signed for IBAMA-required Oil Spill Detection System with ~USD 5.1m capex via milestone payments and extra daily fee starting at commissioning in February 2026

## Q1 FY2026 in numbers<sup>2</sup>



**Q1: USD 57m**  
IFRS accounting revenue



**Q1: USD 17m**  
IFRS accounting net profit



**Q1: USD 44m**  
Enterprise reporting  
Adjusted EBITDA



**USD 5.5bn**  
Contracted revenue until 2048<sup>3</sup>



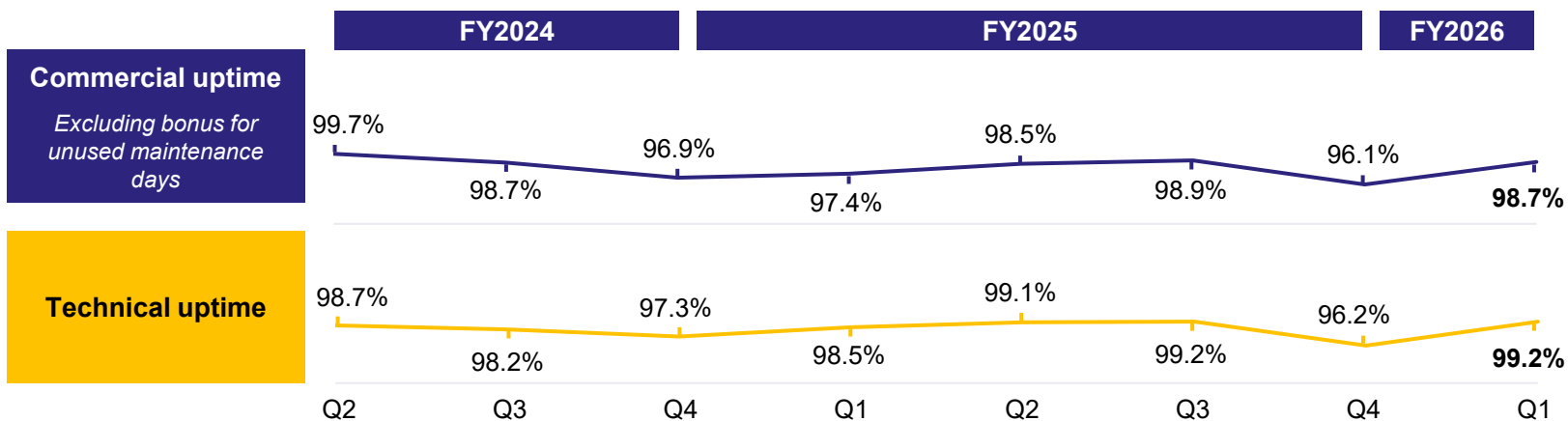
**99.2% (Q1)**  
Technical uptime

Note(s):

- 1) Enterprise Reporting; unaudited
- 2) Consolidated financials of Yinson Boronia Production B.V.
- 3) Contract backlog as of 30 April 2025 (including options).

# Maintaining a continuously strong operational and safety track record

## Average uptime<sup>1</sup>



➤ **98.1% average commercial uptime (since first oil)**

➤ **98.3% average technical uptime (since first oil)**

## Safety performance

	FY2024	FY2025	Q1 FY2026
Fatalities	0	0	0
Lost Time Injury	1	0	0
Medical Treatment Case	0	0	0
Restricted Work Case	1	0	0
First Aid Case	2	2	1
Lost Time Injury Frequency (LTIF) <sup>2</sup>	1.72	0.00	0.00
Total Recordable Injury Frequency (TRIF) <sup>2</sup>	3.44	0.00	0.00

➤ **LTIF (FY): 0.00**  
(Industry benchmark: 0.24)

➤ **TRIF (FY): 0.00**  
(Industry benchmark: 0.94)

Note(s):

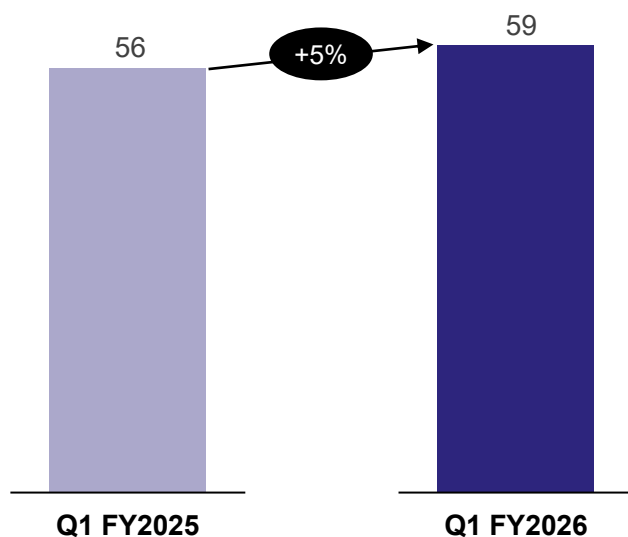
1) The uptime calculation is based on the contractual measurement period (invoicing cycle), starting from the 26<sup>th</sup> to the 25<sup>th</sup> of the next month.

2) Calculations are based on 12 month rolling cycle

# Steady increase in revenue and adjusted EBITDA<sup>1</sup>

## Revenue<sup>1</sup>

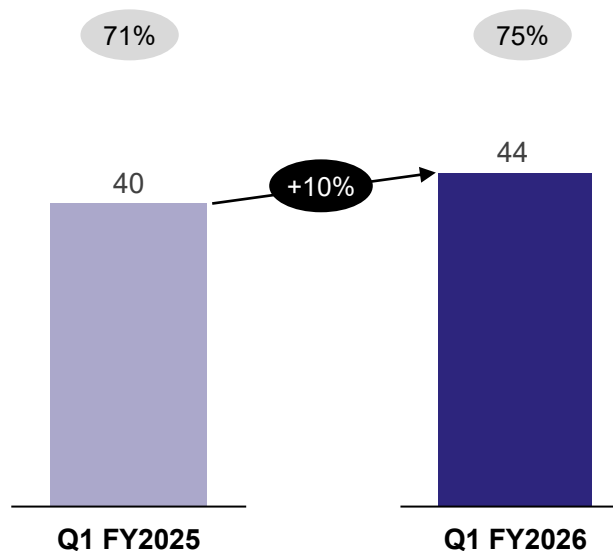
(in USDm)



## Adjusted EBITDA<sup>1</sup>

(in USDm)

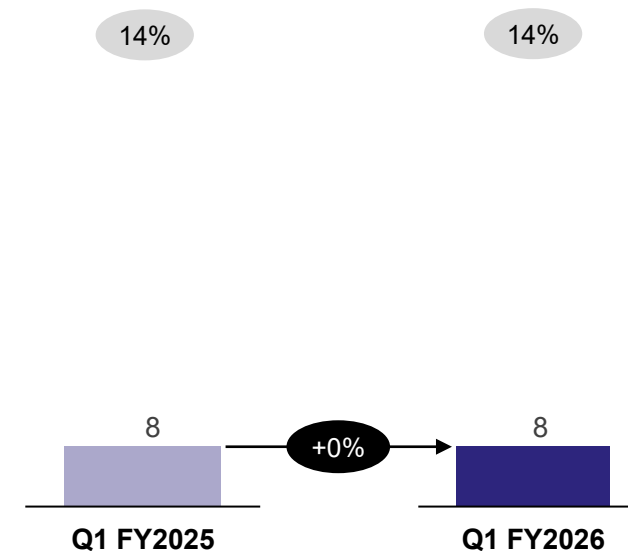
EBITDA margin<sup>2</sup> %



## Net profit<sup>1</sup>

(in USDm)

Net profit margin<sup>3</sup> %



Note(s):

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

# Strong DSCR well above requirement and progressing on key milestones

## DSCR

- **6-month DSCR:** 1.33
- **12-month DSCR:** 1.56

## Comparison with IE report forecast

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

## Audited versus unaudited financial statements FY ended 31 January 2025

- The positive deviation of USD 82m in net profit was due to a change in expected tax treatment for our operations
- The IFRS audited net profit of the FY 2025 went up from USD 88m to USD 170m
- The IFRS audited equity per 31 of January 2025 went up from USD 381m to USD 463m
- All these changes have no cash impact over the past periods

## Investor relations contacts



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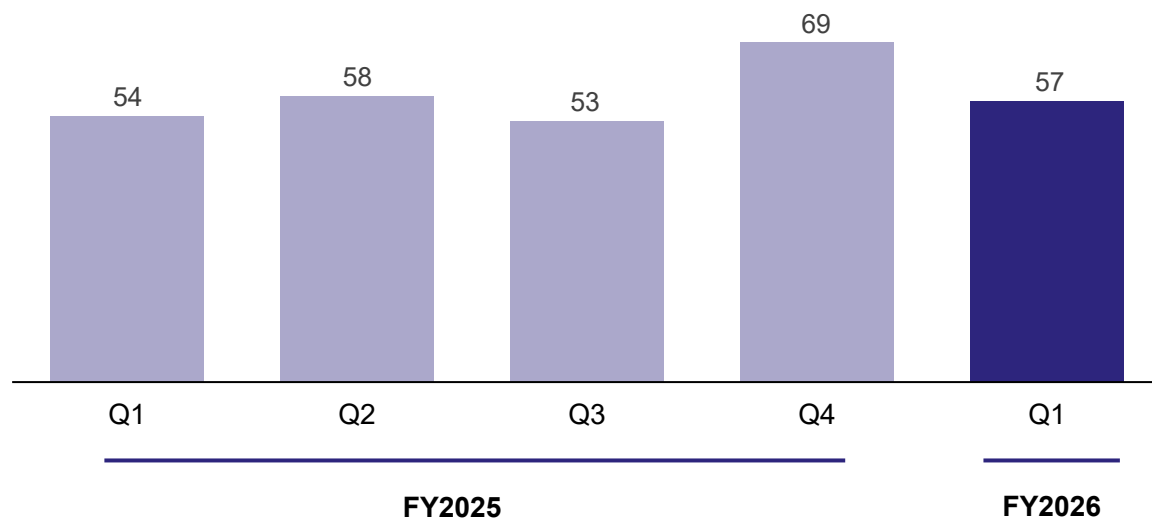


# Appendix

# IFRS accounting revenue and net profit

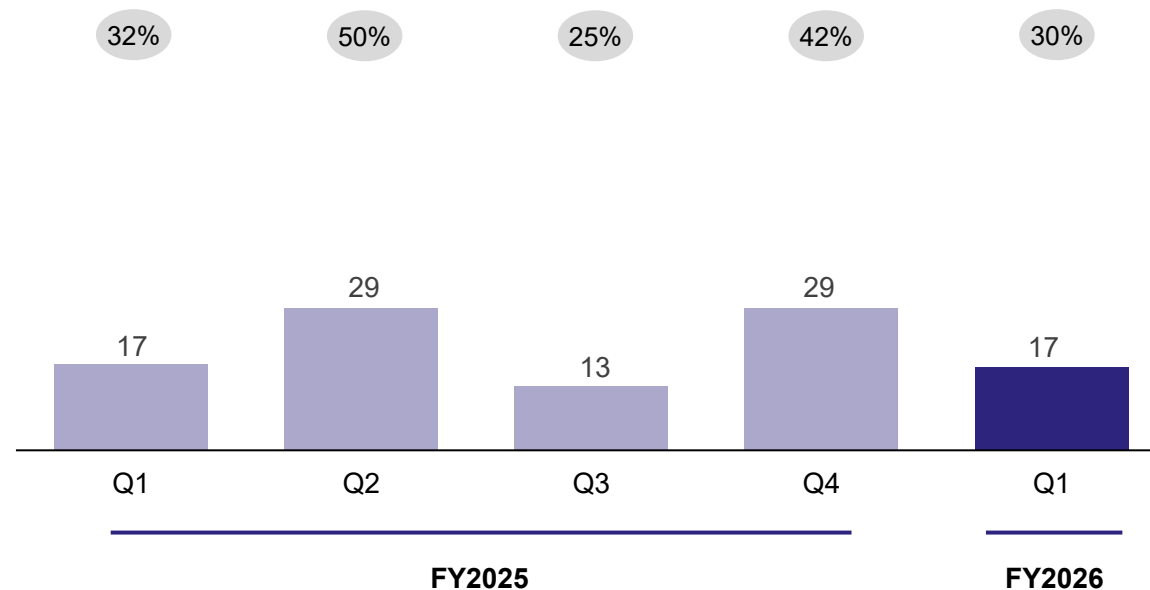
## Revenue

(in USDm)



## Net profit<sup>1</sup>

Net Profit margin<sup>2</sup> %



Note(s):

1) The USD 82m increase in FY2025 net profit from a change in tax treatment (USD 88m to USD 170m) is excluded from the figures shown.

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

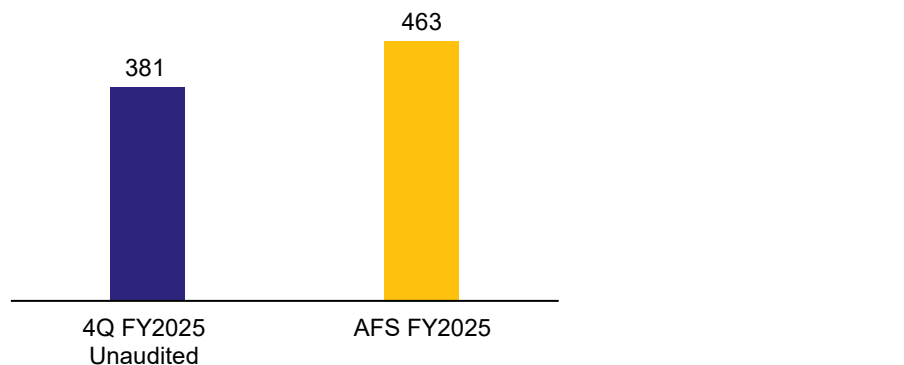
# Unaudited vs audited IFRS financial statements FY ended 31 January 2025

## Background

- The positive deviation of USD 82m (more than 90%) in net profit was due to a change in expected tax treatment for our operations
- We have revised our tax basis for our Offshore Production operations performed by the Netherlands to reflect our filing position
- This resulted in a consequential change by derecognition of deferred tax liabilities and prior year current tax adjustment

## Impact on equity

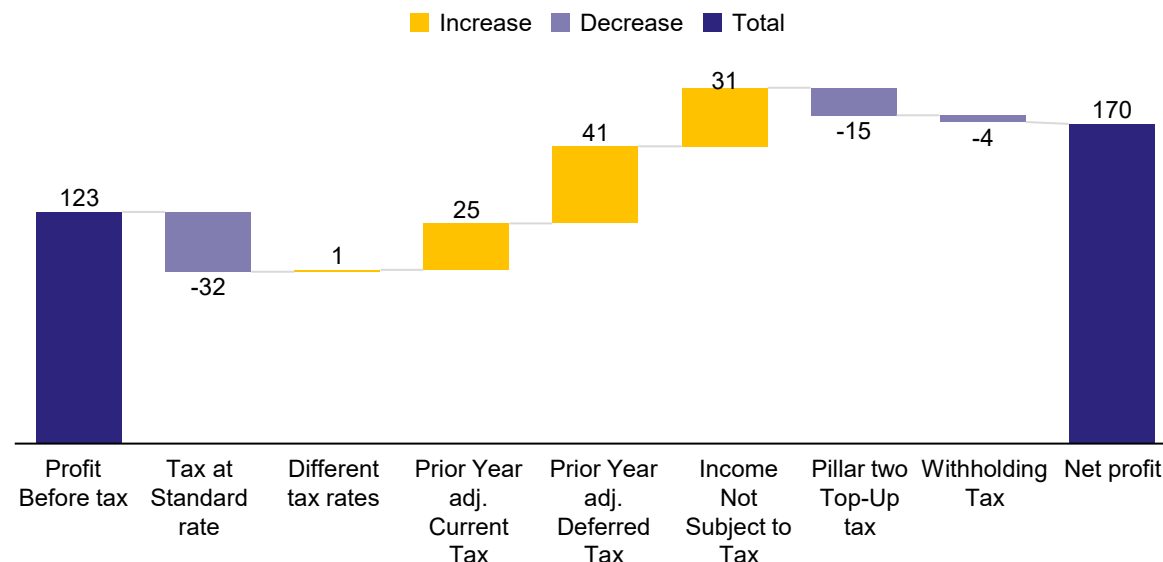
(in USDm)



## Adjustments

(in USDm)

Net profit calculation with adjustments



- **Current income tax adjustments:** Relates to prior year adjustment of current tax booked
- **Deferred income tax adjustments:** Derecognition of deferred tax liabilities and revaluation of deferred tax assets
- **Income Not Subject to Tax:** Income not subject to Dutch corporate income tax