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Yinson Production successfully prices largest FPSO project bond to date, raising USD 1.458 billion to refinance Agogo FPSO

Singapore, 7 October 2026 – Yinson Production is pleased to announce the successful pricing of USD 1.458 billion in 144A/RegS senior secured notes by Yinson Azalea Production Pte. Ltd. The issuer owns the Agogo FPSO, one of the industry's most advanced floating production, storage and offloading (FPSO) vessels, which is leased to Azule Energy Angola S.p.A. and operates in block 15/06 offshore Angola under a 15-year firm (plus extension options for up to five years) bareboat charter.

The notes are fully amortizing with a scheduled maturity of 13.3 years and were priced at 98.164% of their principal amount with a fixed coupon of 6.517% p.a., payable semi-annually. The proceeds from the transaction will be used to, amongst other things, refinance the existing outstanding debt related to the Agogo FPSO, fund reserve accounts as required under the new bond issue (unless funded by a reserve account facility), pay for transaction-related fees and expenses, and for equity distributions from excess proceeds. The notes are expected to settle on 21 October 2026, and an application has been made for the notes to be admitted to trading on the London Stock Exchange's International Securities Market with Bloomberg ticker symbol YPAGAO.

Fitch and Moody's have assigned expected credit ratings of BBB+ and Baa2, respectively, to the notes, reflecting the strong credit fundamentals of the Agogo FPSO, its strategic importance to the charterer, and the critical role of FPSOs in the offshore oil and gas value chain more broadly.

Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited, and Banco Santander, S.A., Singapore Branch acted as Global Coordinators and Joint Bookrunners for the offering. First Abu Dhabi Bank PJSC, MUFG Securities Asia Limited, Singapore Branch and Samuel A. Ramirez & Co., Inc. acted as Co-Managers. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisors to the issuer, and Gibson, Dunn & Crutcher LLP and Clifford Chance LLP acted as legal advisors to the initial purchasers.

Markus Wenker, Yinson Production's Chief Financial Officer, commented, "We are very pleased with the strong support from institutional investors for this offering, which is our third FPSO project bond in three years and sets a new benchmark as the largest FPSO project bond to date. It also represents an important milestone for the asset class as a whole, as this is the first FPSO project bond outside Brazil, broadening and diversifying the investable universe for investors seeking exposure to infrastructure assets backed by highly visible cash flows and strong counterparties. The transaction demonstrates the availability of long-term capital to the FPSO industry, reinforces the merits of the lease-and-operate model, and further strengthens Yinson Production's capital structure."

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About Yinson Production

“Passionately delivering **powerful** solutions”

Yinson Production is a leading independent owner and operator of floating production, storage and offloading (FPSO) vessels worldwide. With a current fleet of 11 vessels, Yinson Production has an orderbook of approximately USD 19 billion until 2050 and global presence in 12 countries.

Yinson Production’s position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables and green technologies with Yinson GreenTech.

For more information about Yinson Production, please visit www.yinson-production.com.

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