



# Introduction to Yinson Production

March 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 19.5bn

in contracted future revenue until 2050,  
including options<sup>(1)</sup>



## Sustainability

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



## USD 1,098m

Enterprise Reporting  
Revenue in FY2026<sup>(2)</sup>



## USD 640m

Adjusted EBITDA<sup>(3)</sup> in FY2026<sup>(2)</sup>



## USD 1.9bn

Enterprise Reporting  
Equity as at the end of FY2026<sup>(2)</sup>

1) As of 31 July 2025, 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

# 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

## 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

## 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 – Knock Adoon



FPSO Conversion - Lam Son  
(PTSC / Vietnam)

2



FPSO Conversion - John  
Agyekum Kufuor (ENI / Ghana)

5



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



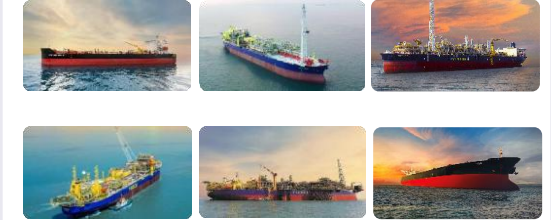
- Yinson Production's fleet is operated by an inhouse operating platform
- Long-term O&M contracts for the duration of the charter
- Synergy with EPC: Asset performance and maintenance cost over the cycle
- **Reliability:** Industry leading operational performance
- Incremental production capacity resulting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

## Asset Lifecycle Management

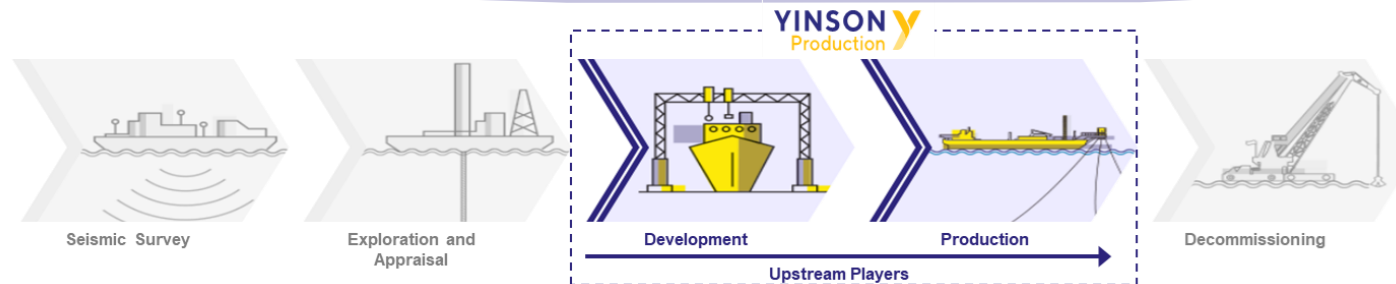


- Continuous improvement: Engineering; Operations; Cost efficiency
- Holistic real-time monitoring
- Digital twin – being rolled out across our fleet
- **Continuous value improvement:** EPC, O&M and cost optimisation
- **Remote operations** and controls

## Lease & Operate

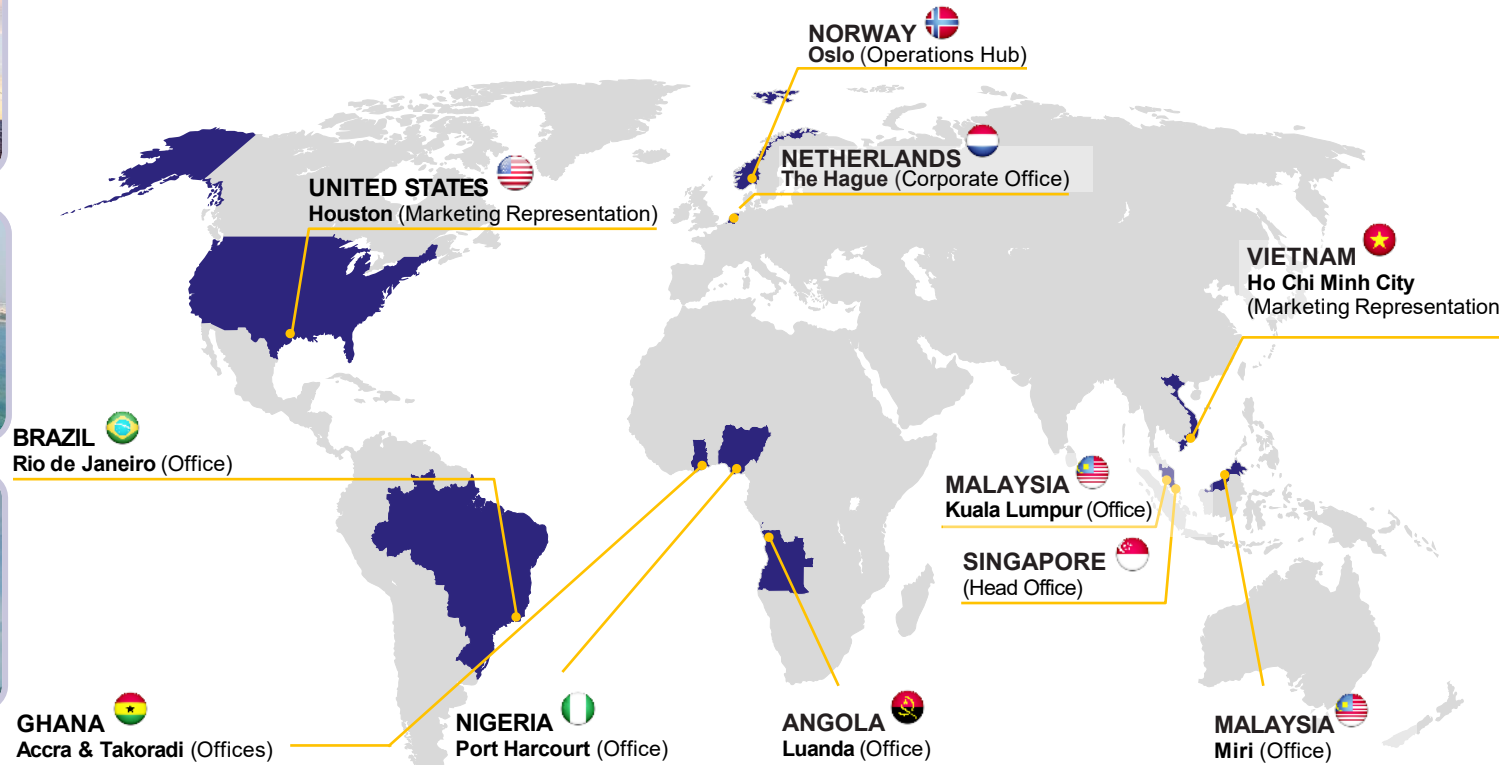
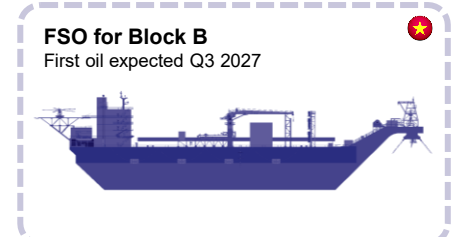
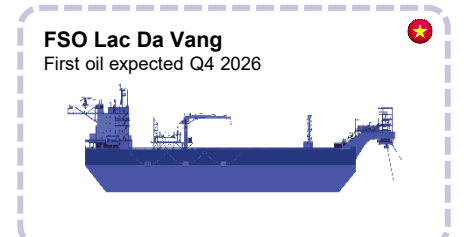


- Portfolio of 11 diversified assets
- Two assets are in construction / commissioning phases
- Revenue backlog of USD 19.9bn
- **Commodity price** / reservoir risks lie with the clients, not Yinson Production
- **Accretive capital velocity** opportunities once operational (post construction)



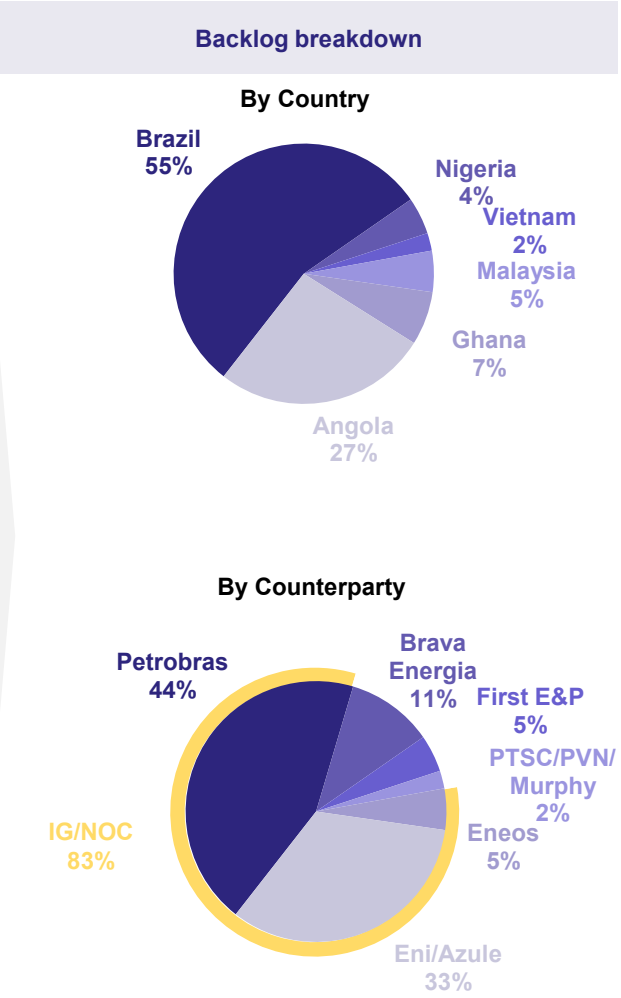
# A globally diversified asset base and presence

  Operational
   Under construction / installation



# Strong contract backlog of USD 19.5bn until 2050<sup>1</sup>


	Vessel	Client	Credit rating <sup>2</sup>	Country	Backlog (USDbn)	Ownership <sup>3</sup>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
In operation	Agogo FPSO	AZULE ENERGY	IG	Angola	5.2	100%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
	FPSO Maria Quitéria	BR	HY (SOV)	Brazil	5.2	100%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FPSO Anna Nery	BR	HY (SOV)	Brazil	3.4	63.2%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FPSO Atlanta	BRAVA	BB-	Brazil	2.1	100%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FPSO John A Kufuor	eni	IG	Ghana	1.3	74%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FPSO Helang	ENEOS	IG	Malaysia	1.0	100%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	FPSO Abigail-Joseph	First E&P	-	Nigeria	0.9	100%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	FSO PTSC Bien Dong	PTSC	Sov	Vietnam	0.04	49%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
On order	FPSO PTSC Lam Son	PTSC	Sov	Vietnam	0.01	49%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FSO for Block B	PETROVIETNAM POPOC	Sov	Vietnam	0.23	49%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	FSO Lac Da Vang	MURPHY OIL CORPORATION	BB+	Vietnam	0.15	49%	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
	<b>Total<sup>1</sup></b>				<b>19.5</b>																											



1) Contract backlog as of 31 January 2026 (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 20.3 billion.  
 2) HY (sov) represents high yield but at sovereign rating, IG represents investment grade.  
 3) Yinson Production also has partial ownership in some of the O&M entities (which receives the O&M income). This is the case for FPSO John A Kufuor with 49% ownership and FPSO Abigail-Joseph with 40% ownership.

# Highly experienced leadership team


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




**Flemming Grønnegaard**  
Chief Executive Officer



 30+  
 10+


 Vice President at Teekay Shipping and Group Technical Director at A.P. Moller Group


 Master of Science in Engineering from Technical University of Denmark





**Markus Wenker**  
Chief Financial Officer

 20+  
 3+

 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





**Jahn Atle Høgberg**  
Chief Operating Officer



 25+  
 10+


 Vice President of Business Development at BW Offshore


 Master of Science in Engineering from Norwegian University of Science and Technology






**Laurence Shepherd**  
Chief Projects Officer



 35+  
 10+


 FPSO Division Manager and Engineering Director at Mitra Rajasa, Apexindo Pratama, PT Dimas Utama


 Bachelor of Science in Engineering from Kingston University






**Lars Gunnar Vogt**  
Chief Technical Officer



 25+  
 11+


 SVP Technology at BW Offshore

 Master in Naval Architecture and Marine Engineering from NTNU

**Jens Olav Graver**  
Chief Counsel

 20+  
 3+

 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<sup>1</sup>

1) The reported headcount includes employees from joint ventures

# Successful track record in private and public markets financing transactions

## Financing transactions

 <p><b>USD 1,168m</b> FPSO Maria Quitéria 144A/Reg S project bond 2025</p>	 <p><b>USD 1,000m</b> Structured equity 2025</p>	 <p><b>USD 100m</b> Stand-by LC facility 2025</p>	 <p><b>USD 600m</b> Debut corporate bond &amp; Tap issue Largest ever Nordic bond by an Asian issuer 2024</p>	 <p><b>USD 49m</b> FPSO Anna Nery Sale of minority stake to  2024</p>
 <p><b>USD 1,035m</b> FPSO Anna Nery Debut 144A/Reg S project bond 2024</p>	 <p><b>USD 1,300m</b> Agogo FPSO First ever commercial multi-tranche financing for an FPSO 2024</p>	 <p><b>USD 500m</b> Debut corporate loan facility First on Yinson Production stand-alone balance sheet 2023</p>	 <p><b>USD 300m</b> Agogo FPSO Junior loan facility 2023</p>	 <p><b>USD 230m</b> FPSO Maria Quitéria Junior loan facility 2023</p>

## Awards

<p><b>USD 600m; Nordic bond &amp; Tap issue</b></p> <p> 2024 Best bond deal - Singapore<sup>1</sup></p>	<p><b>USD 1,035m; FPSO Anna Nery</b></p> <p> 2024 Oil &amp; Gas Financing of the year<sup>2</sup></p> <p> 2024 Best Infrastructure Deal - Singapore<sup>3</sup></p> <p> 2024 Project bond of the year<sup>4</sup></p>	<p><b>USD 1,300m; Agogo FPSO</b></p> <p> 2024 Africa - Oil &amp; Gas deal of the year<sup>5</sup></p> <p> 2025 Africa – PF deal of the year<sup>6</sup></p>	<p><b>USD 500m; Corporate loan</b></p> <p> 2023 Offshore East Deal of the Year<sup>7</sup></p>
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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**

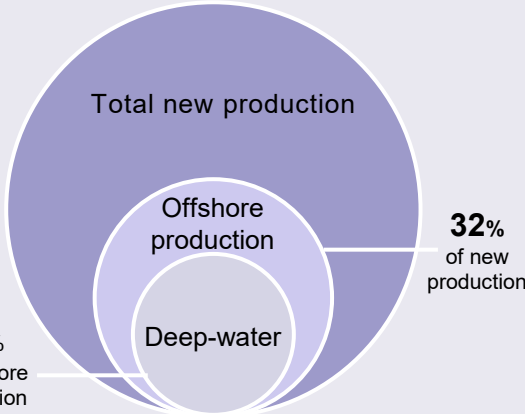
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**107** MMbbl/d  
in **2025**



**2**


Offshore liquid supply is essential to meet global demand



**32%** of new production


**72%** of offshore production

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



**54%**  
of all floaters installed from 2010-2023

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**

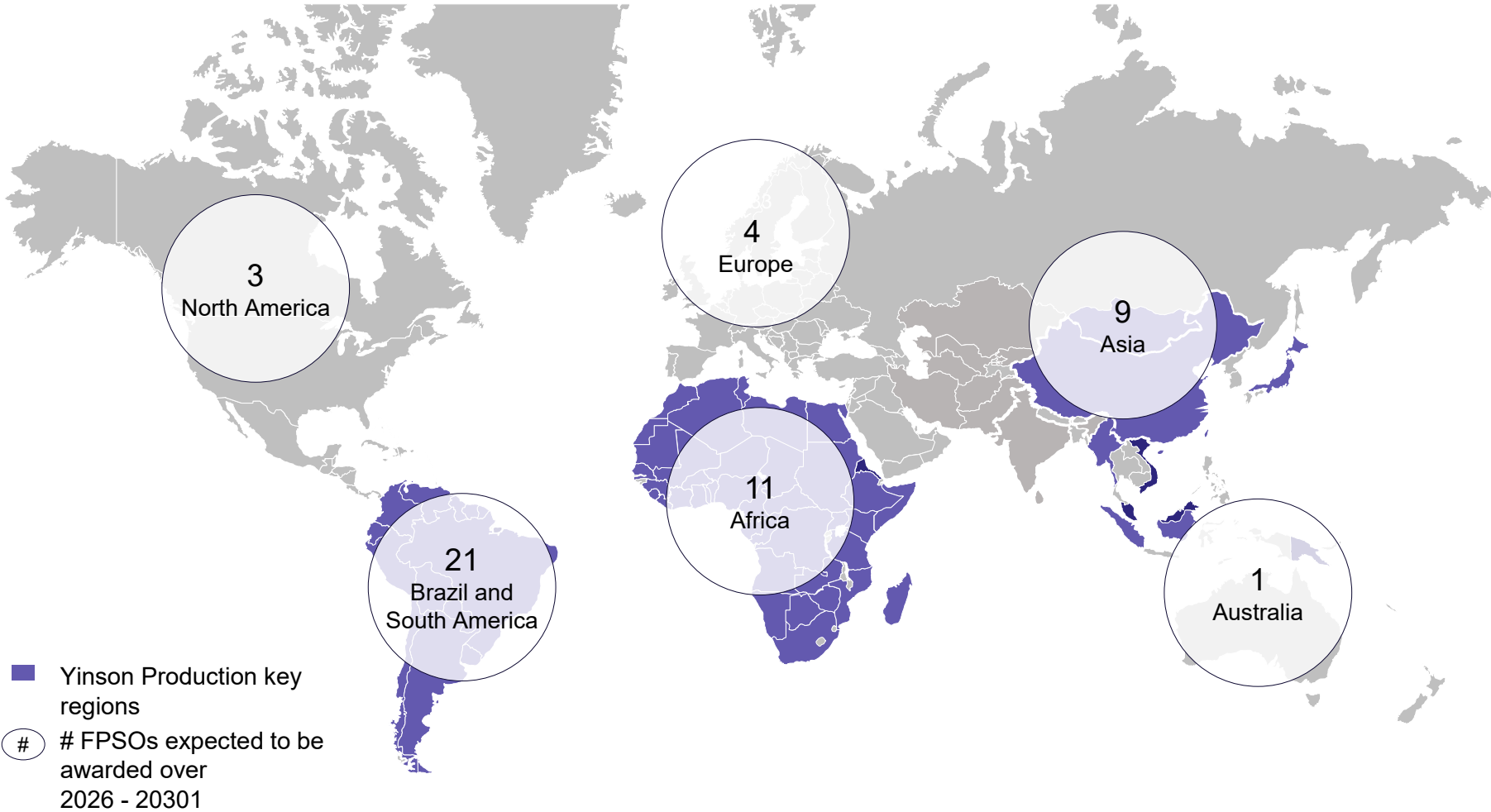
*Through 2029, a total of 54 FPSO contracts are expected to be awarded. South America (22) and West Africa (13) combined are projected to secure 35 FPSO contracts*



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

# USD 1bn in growth capital funding secured

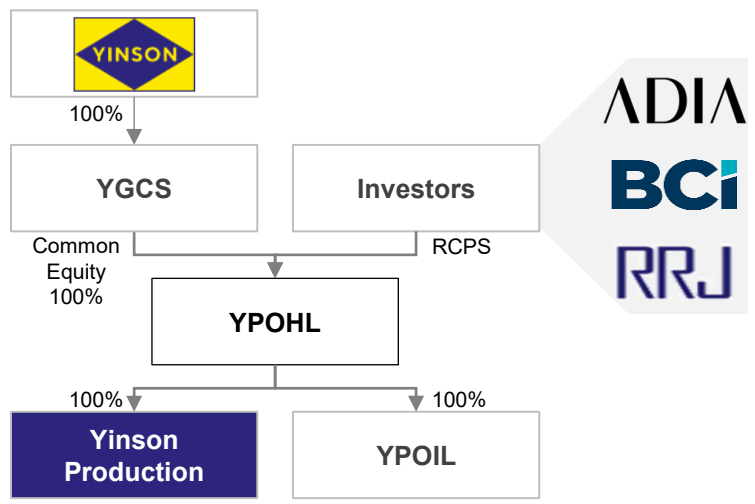
## Transaction highlights

- Issuance of USD 1bn Redeemable Convertible Preference Shares – RCPS, (option to upsize up to USD1.5bn) plus 10% warrants
- Valuation at USD 3.7bn post money (7.1x EV/ EBITDA trailing-12M)
- Distribution of USD 200m to YHB (energy transition growth & return of capital to shareholders) from Tranche 1
- Permanent equity capital, optimally structured for recycling within 5 years (via conversion or refinancing)
- Funds will be injected into YPOPL through a subordinated loan extended by YPOIL

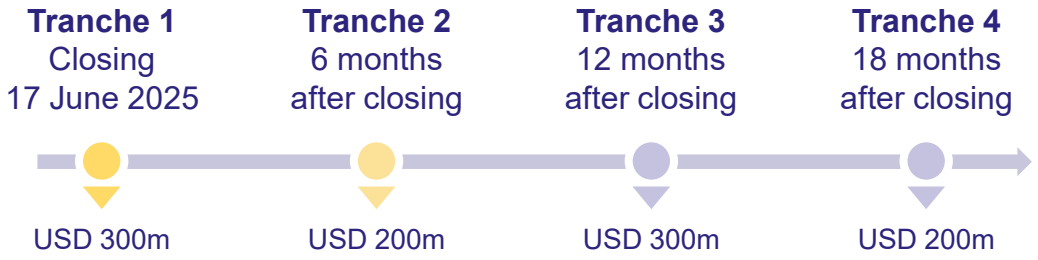


**USD 1,000m**  
Structured equity  
First closing  
June 2025

## Shareholding structure



## Timeline – flexible source of capital



# 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
	2025	<b>Agogo</b>	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
	2024	<b>Maria Quitéria</b>	All electric drives, automated process controls, closed flare, combined cycle technology, and ABATE notation
	2024	<b>Atlanta</b>	Automated process controls, hydrocarbon blanketing, and closed flare
	2023	<b>Anna Nery</b>	All electric drives and automated process controls
	2020	<b>Abigail-Joseph</b>	Discussions to export gas instead of injecting

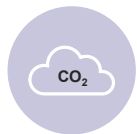
# ... with a clear strategy on sustainability

## 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



### 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")



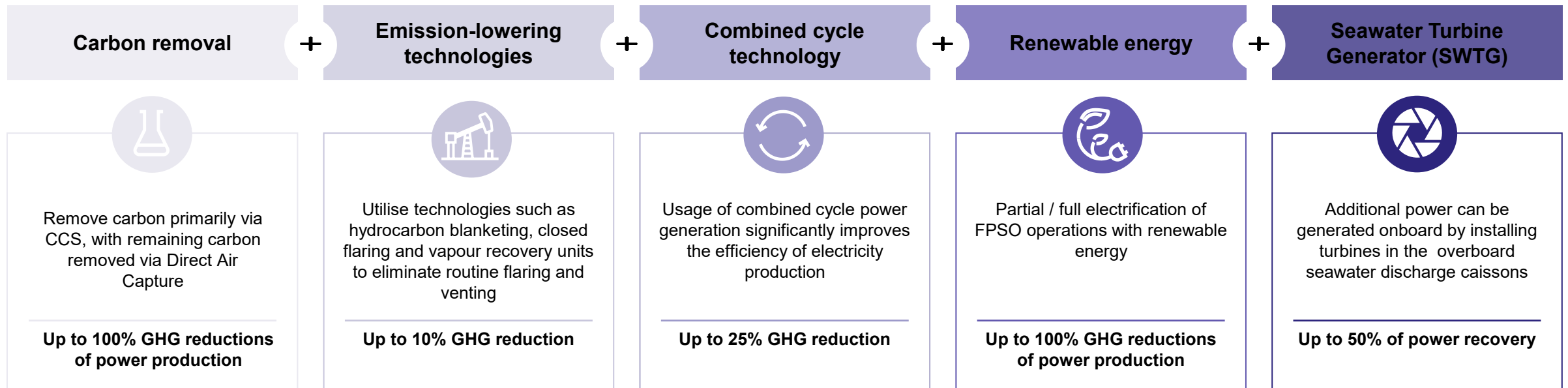
### Carbon Compensation

- 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

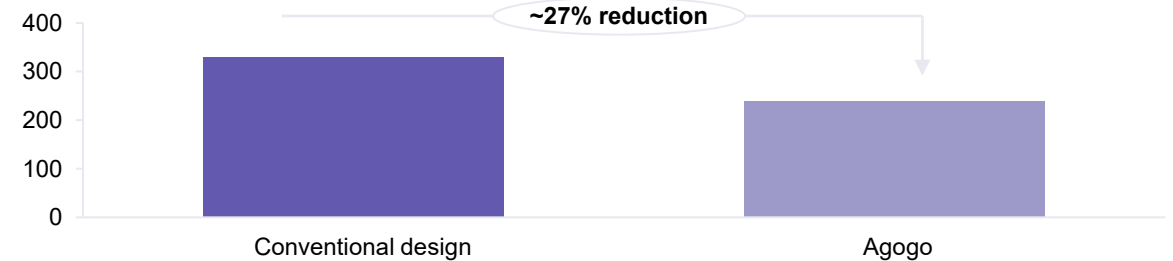


# Agogo FPSO will be the first FPSO operational with energy saving technologies, including carbon capture, reducing emissions by ~27%

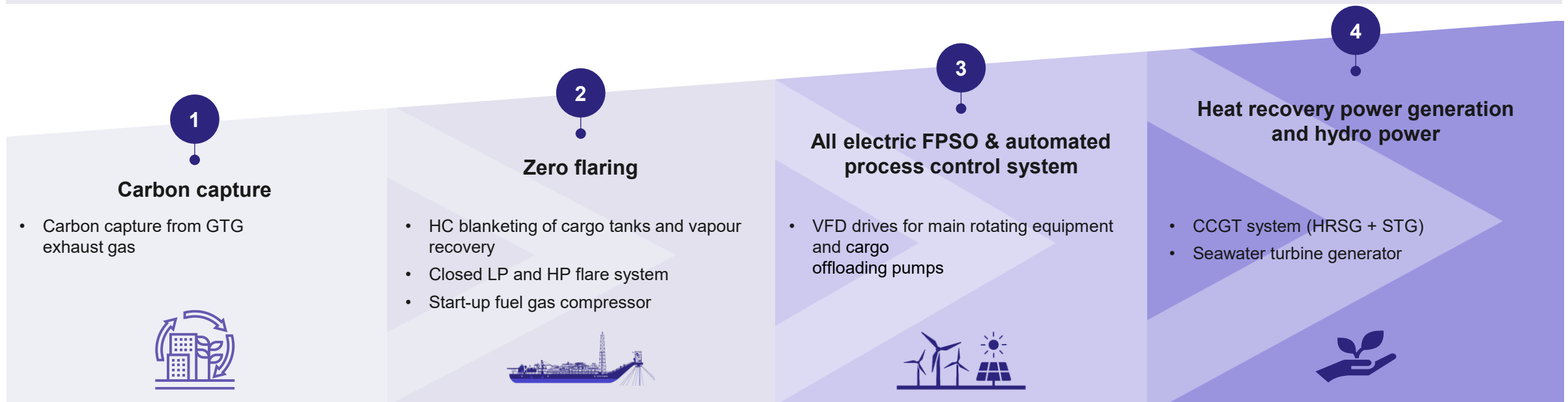
## Key highlights

- 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 CO2e)



## Key energy saving technologies



# Stella Maris CCS is one of the most prestigious carbon capture full value chain projects with Final Investment Decision expected in 2026

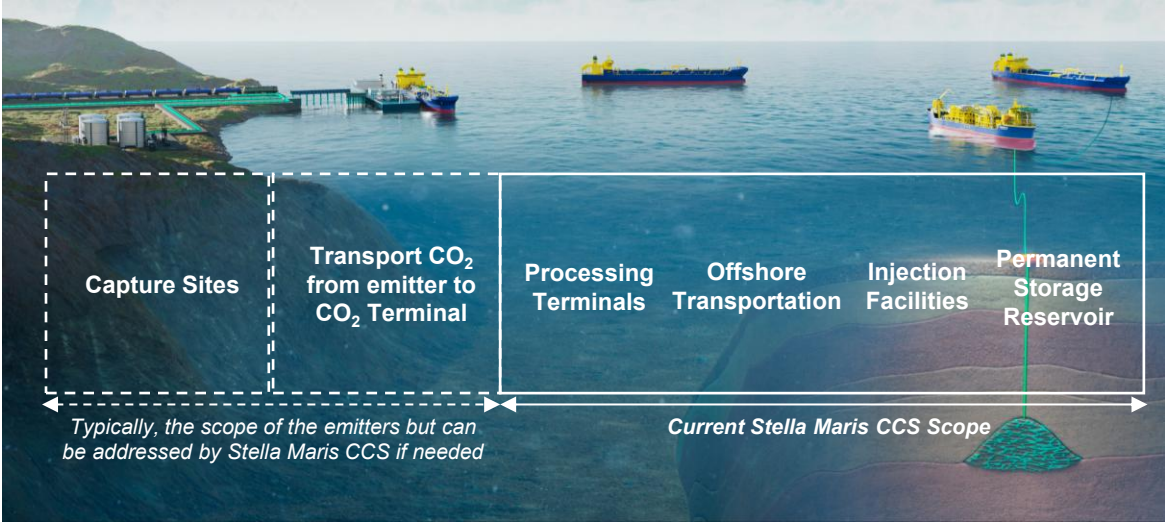
## Stella Maris CCS overview

- 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

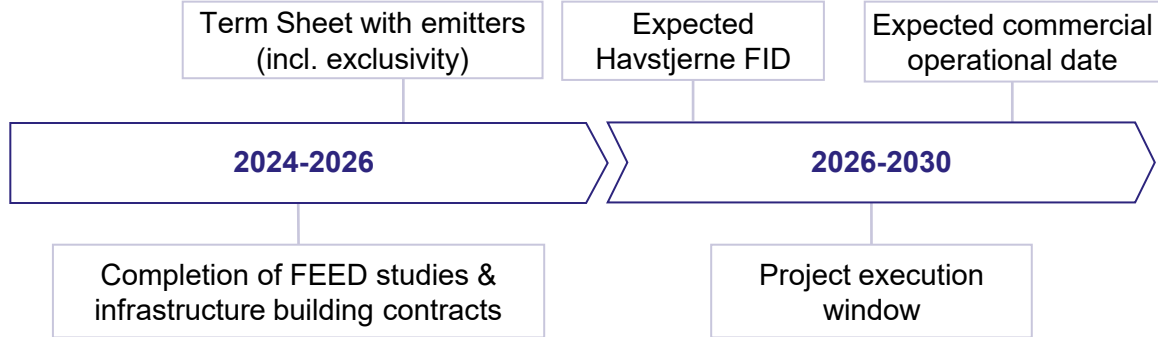
## Havstjerne by numbers

<b>225</b> <sub>MUSD</sub>	EUIF Grant	<b>40%</b>	Stella Maris CCS's interest in Havstjerne License
<b>2026</b>	Expected FID	<b>2030</b>	First CO2 injection
<b>10</b> <sub>Mt CO<sub>2</sub></sub>	Peak gross injection rate	<b>200</b> <sub>Mt CO<sub>2</sub></sub>	Gross storage capacity

## Value chain



## Value chain



# Content

<b>1</b>	Yinson Production
<b>2</b>	FPSO Market Snapshot
<b>3</b>	ESG
<b>4</b>	Overview of Yinson Holdings

# 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

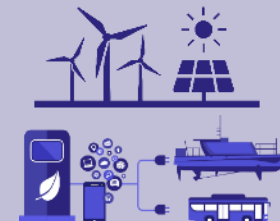
Acquired Fred. Olsen Production ASA  
and divested non-O&G subsidiaries.  
Increased fleet size to  
become one of the largest  
independent FPSO leasing companies  
globally



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 1.7bn<sup>2</sup>
- Supportive shareholder base
- Proven access to capital

Yinson Holdings Berhad (ultimate parent)



Focus on offshore energy



Focus on onshore wind and solar



Accelerating the transition in marine, mobility and energy

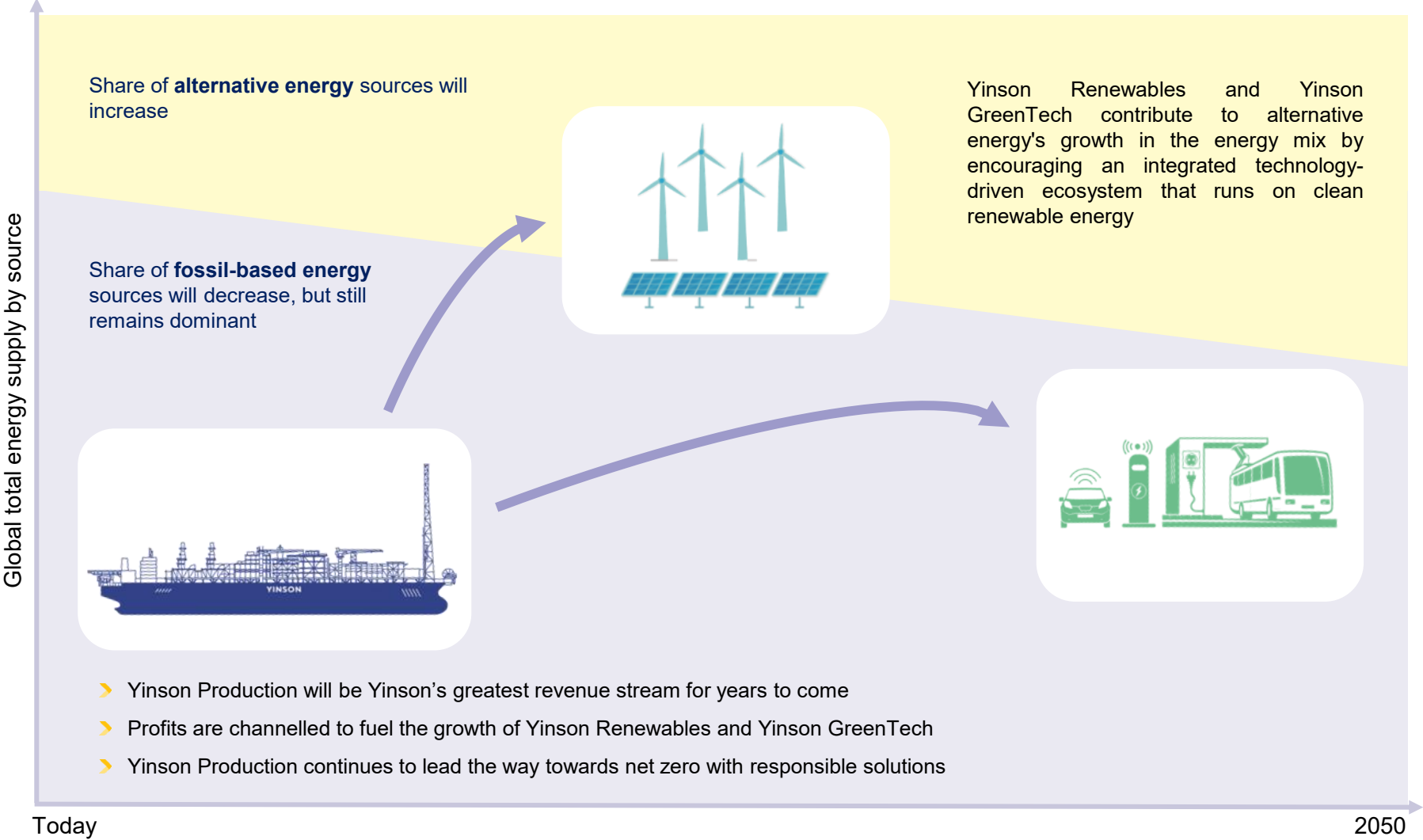


Note(s):

1) Revenue from the Offshore Production and Offshore Marine segment as percentage of total consolidated revenue of Yinson Holdings. As of financial year end 2024.

2) As of 7 July 2025

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



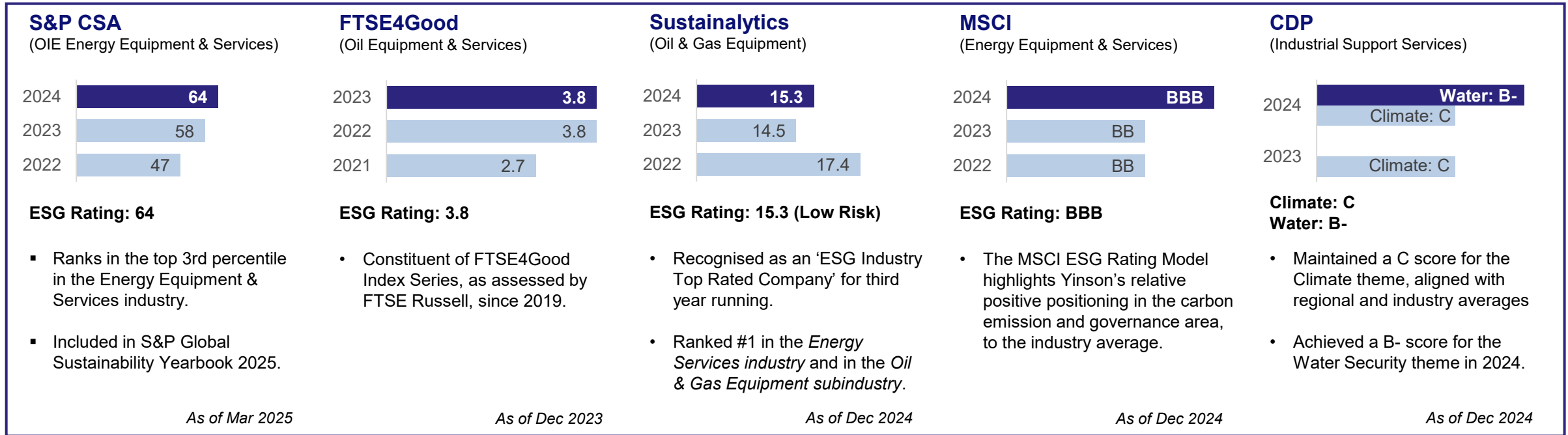
**Our Strategic Goals**

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Both Yinson Production and Yinson Renewables enable the Group to continue providing affordable, reliable energy by embracing the evolving energy mix

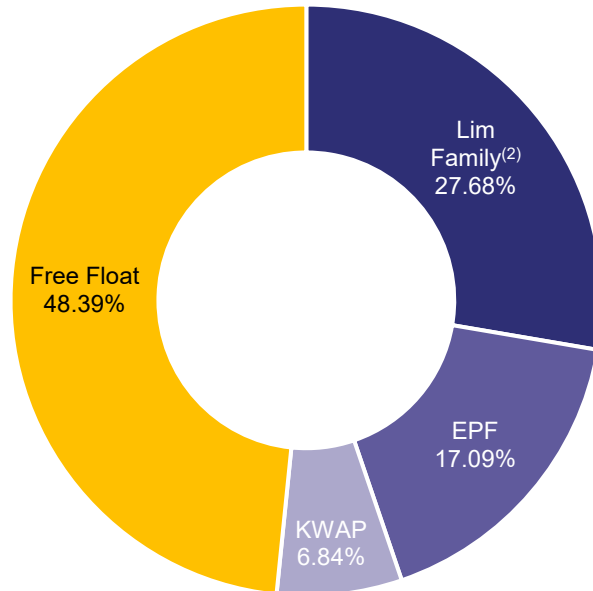
Yinson GreenTech continues to strengthen the clean ecosystem that utilises energy from the energy mix

# Yinson Holdings continues to improve its ESG ratings & recognitions



# Yinson Holdings has a stable and supportive shareholder base with the family of the founder as the largest shareholder

## Shareholder Structure<sup>1</sup>



- 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



Passionately delivering **powerful** solutions  
[www.yinson-production.com](http://www.yinson-production.com)

