Yinson Production
1st Quarter FY2025 Financial Results

31 July 2024

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Highlights 1st quarter FY2025

Key highlights for Q1 FY2025

- ***FPSO Atlanta*** **left the shipyard in Dubai and set sail to Brazil**
- ***FPSO Maria Quitéria*** **naming ceremony held in Shanghai**
- **Successful debut in the international capital markets with the placement of a USD 500m corporate bond issue in the Nordic market**
- **Successful closing of the USD 1.3bn project financing of the** ***Agogo FPSO*** **with a consortium of 13 lenders**
- **All new assets on track and strong demand for new FPSO projects**

Q1 FY2025 in numbers

USD 458m
Revenue

USD 83m
Net profit

USD 179m / 39%
EBITDA / Margin

USD 22.2bn
Contracted revenue until 2048[1]

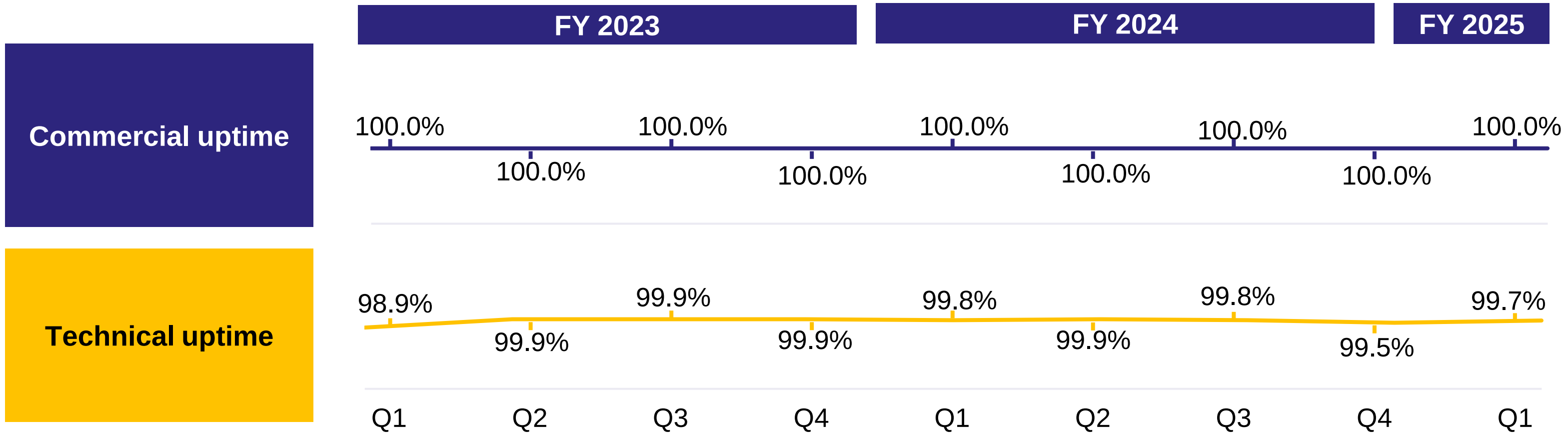
USD 113m
Pro-forma cash EBITDA

99.7%
Fleet uptime

Note(s):
1) As of 30 April 2024

Continuously strong operational and safety track record

Average fleet uptime



- **100% commercial uptime since FY2019**
- **99.7% average 5-year fleet technical uptime**

Safety performance[1]

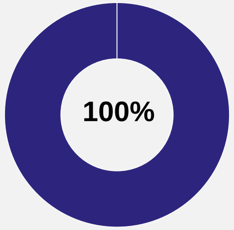
	FY 2023	FY 2024	Q1 2025
Fatalities	0	0	0
Lost Time Injury	0	2	0
Medical Treatment Case	3	11	2
Restricted Work Case	1	4	1
First Aid Case	6	23	1
Lost Time Injury Frequency (LTIF)	0.00	0.05	0.00
Total Recordable Injury Frequency (TRIF)	0.15	0.33	0.29

- **LTIF (Q1 2025): 0.00**
  (Industry benchmark: 0.24)
- **TRIF (Q1 2025): 0.29**
  (Industry benchmark: 0.94)

Note(s):
1) Financial year ending January 31

New assets on track with two vessels starting operations this year

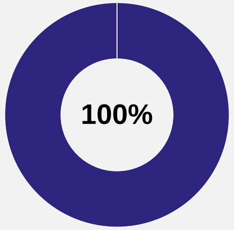
FPSO Atlanta



Construction Completeness[1]

- *FPSO Atlanta* safely arrived at the Atlanta Field on 11 May 2024 and mooring campaign finalized 14 June
- Maintained zero loss time incidents (LTI) after more than 9 million manhours
- First oil scheduled by Q3 FY2025

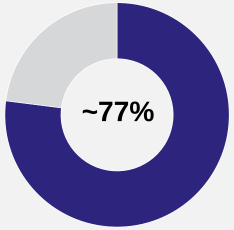
FPSO Maria Quitéria



Construction Completeness[1]

- *FPSO Maria Quitéria* completed construction phase and sailed away to Jubarte Field in Brazil on 7 May 2024
- 21.4 million manhours without any LTI
- First oil is scheduled by Q4 FY 2025

Agogo FPSO



Construction Completeness[1]

- Phase 1 completed at HRDD in Shanghai
- Topside modules fabrication ongoing
- Vessel moving to Cosco Changxing in Shanghai for integration and completion
- 20.8 million manhours until 30 May 2024 with one LTI only
- First oil is scheduled by end-2025

Note(s):
1) Refers to % of FPSO conversion completed relative to budgeted capex; as of 30 June 2024

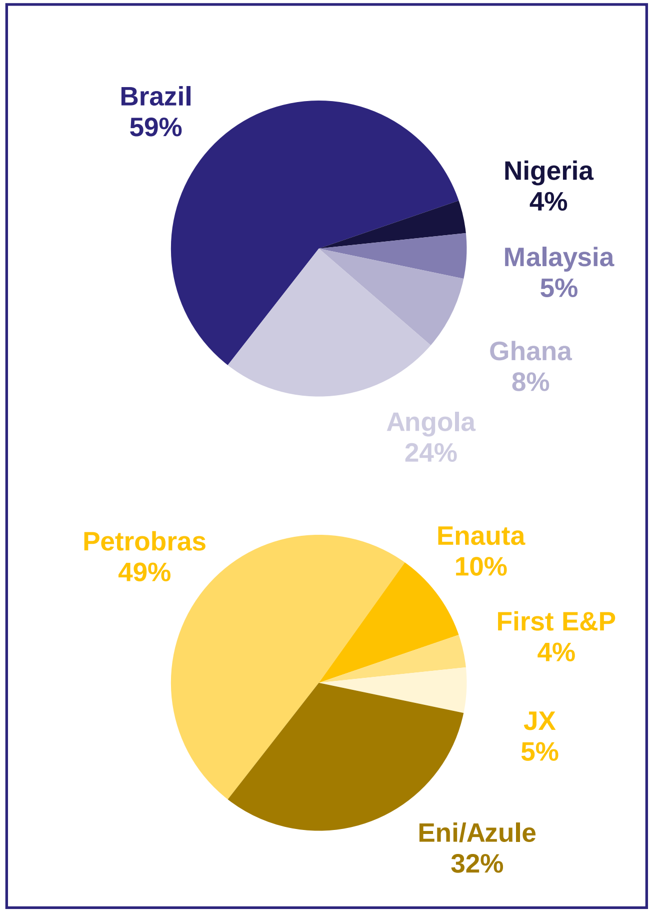
Strong contract backlog of USD 22.2bn until 2048

(calendar years)

	Vessel	Client	Credit rating[4]	Country	Backlog[1] (USDbn)	2024–2048
In operation	*FPSO Anna Nery*	BR	HY (SOV)	Brazil	5.7	Firm backlog: USD 5.7bn | Option backlog: -
In operation	*FPSO JAK*	eni	IG	Ghana	1.8	Firm backlog: USD 1.2bn | Option backlog: USD 0.6bn
In operation	*FPSO Helang*	JX	IG	Malaysia	1.1	Firm backlog: USD 0.3bn | Option backlog: USD 0.8bn
In operation	*FPSO AJ*	First E&P	-	Nigeria	0.8	Firm backlog: USD 0.3bn | Option backlog: USD 0.6bn
In operation	*FSO PTSC Bien*[2]	PTSC	Sov	Vietnam	0.1	Firm backlog: USD 0.03bn | Option backlog: USD 0.02bn
In operation	*FPSO PTSC Lam*[3]	PTSC	Sov	Vietnam	0.0	Firm backlog: USD 0.006bn | Option backlog: -
On order	*FPSO Agogo*	AZULE ENERGY	IG	Angola	5.4	Firm backlog : USD 4.6bn | Option backlog: USD 0.7bn
On order	*FPSO Maria Quitéria*	BR	HY (SOV)	Brazil	5.3	Firm backlog: USD 5.3bn | Option backlog: -
On order	*FPSO Atlanta*	Enauta	-	Brazil	2.2	Firm backlog: USD 1.7bn | Option backlog: USD 0.4bn
	Total[5]				**22.2**	

On order | Firm period | Options period

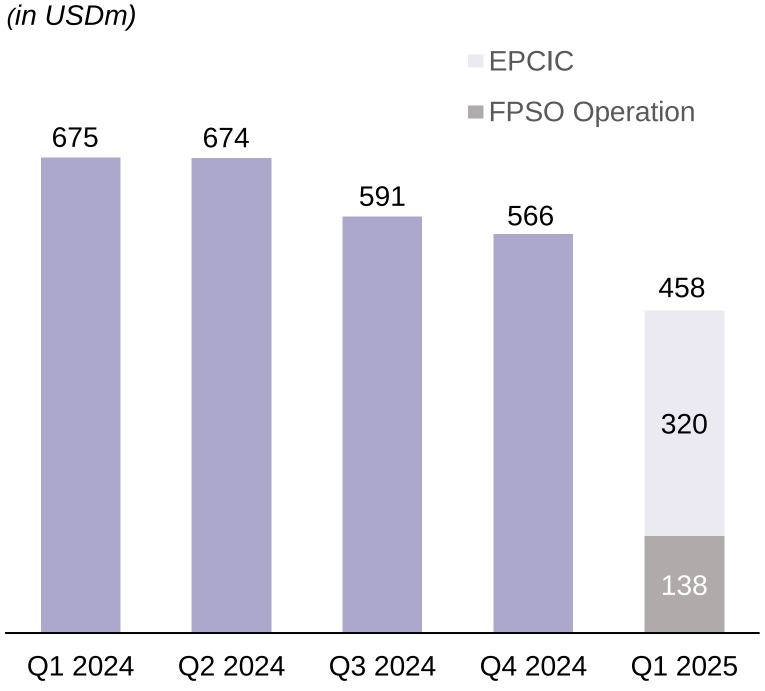
Backlog breakdown



Note(s):
1) Remaining backlog as of April 30 2024, including options; 2) 49% ownership; on June, 2nd 2023, PTSC SEA entered into an amendment no. 2 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of five (5) years from June, 4th 2023 to June, 3rd 2028; 3) 49% ownership, On June 29th 2023, PTSC AP entered into amendment no. 3 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of one (1) year from July, 1st 2023 to June, 30th 2024, and a further automatic extension until December, 31st 2024; 4) HY (sov.) represents high yield but at sovereign rating, IG represents investment grade; 5) Total revenue backlog includes inflationary adjustments on Brazilian assets

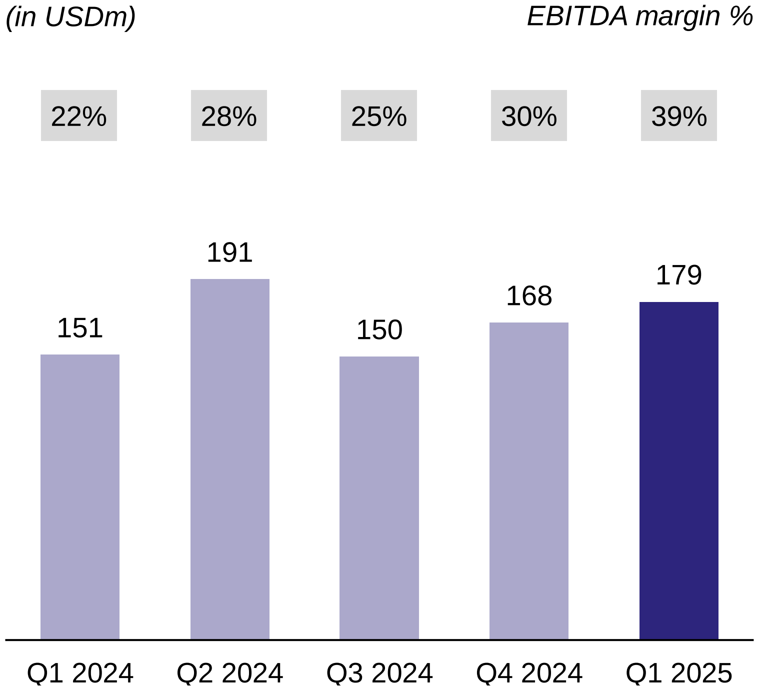
FPSO operation revenue drive higher profit margins

Revenue



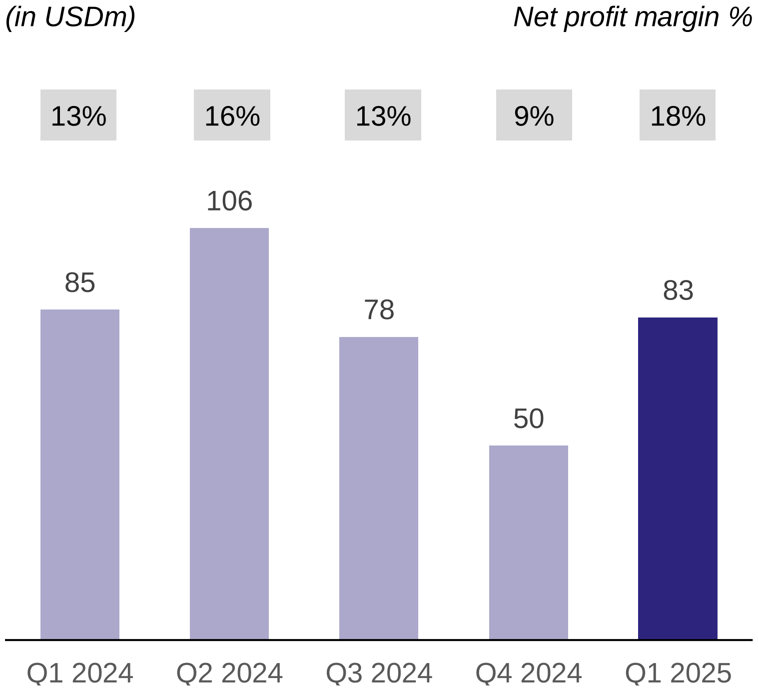
- FPSO operation increases driven by *FPSO Anna Nery.* Total EPCIC FY2024 was USD 1,924m
- With assets under construction nearing completion this trend will continue

EBITDA (accounting)



- The EBITDA increase due to the contribution from *FPSO Anna Nery*

Net profit

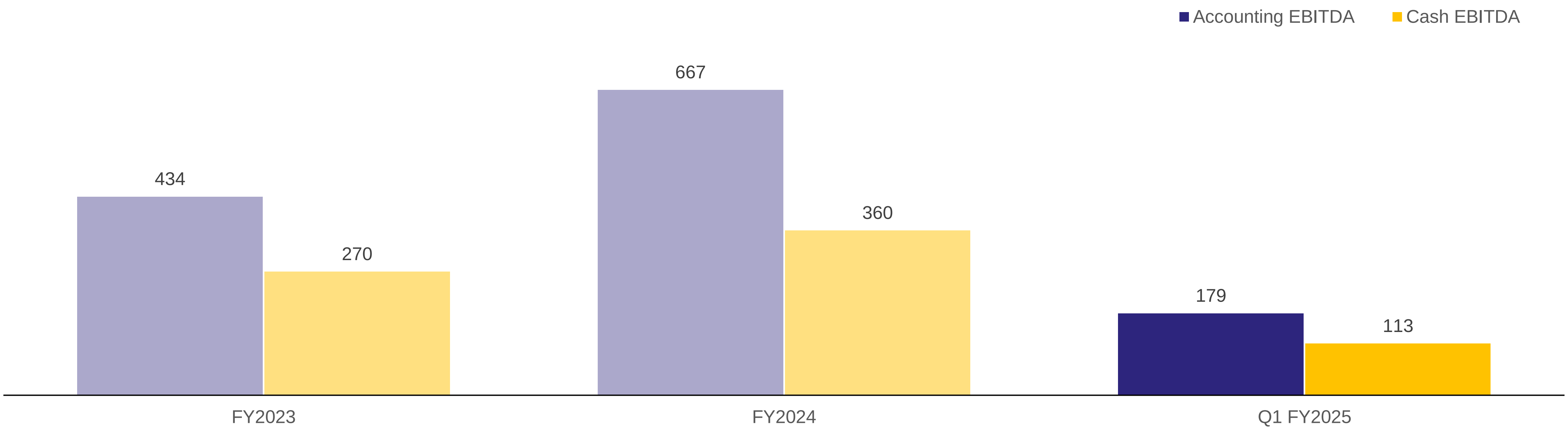


- Operating vessels continue to perform well
- With 3 assets under construction nearing completion, the net profit will continue to increase further as costs decrease significantly during operation

Steady growth in pro-forma cash EBITDA

Accounting EBITDA and pro-forma cash EBITDA[1]

(in USDm)

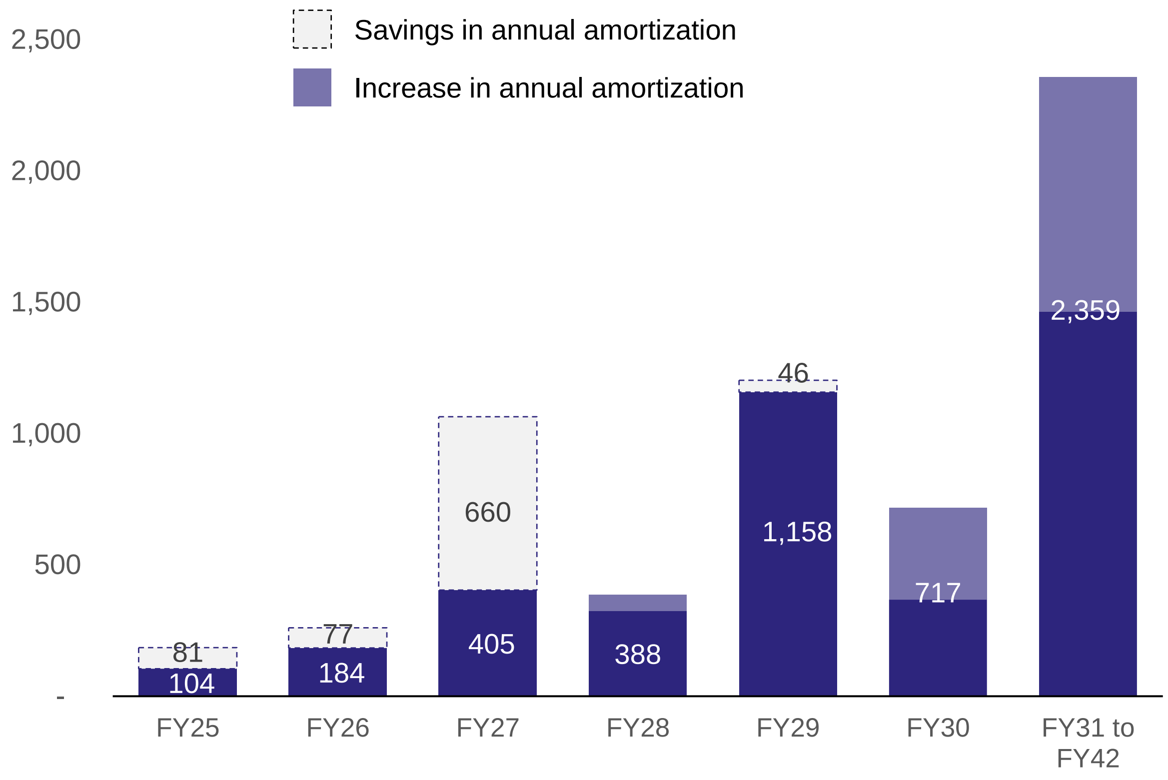


Note(s):
1) Bridge between accounting and cash EBITDA provided in the appendix. Cash EBITDA is not the same as enterprise reporting

Robust capital structure and no major maturities until FY2029

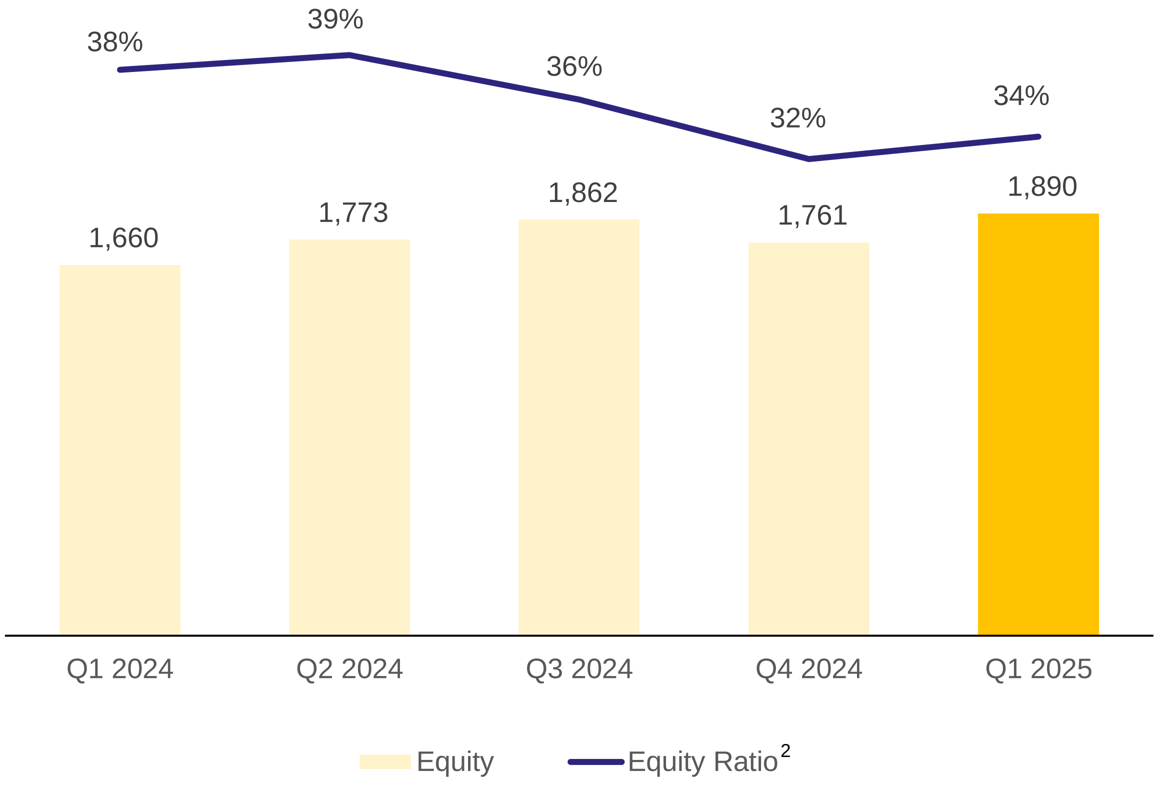
Debt amortization profile as of 30 June 2024[1]

(in USDm)



Equity

(in USDm)



Note(s):
1) Net change in debt amortization profile post issue of corporate bond and *Anna Nery* bond
2) Equity Ratio = Total Equity / Total Assets

Yinson Production achieved further key milestones post Q1 FY2025

Timeline

FPSO Anna Nery celebrated first anniversary of operation

FPSO Maria Quitéria sailed away to Brazil

7 May

FPSO Atlanta arrives safely at the Atlanta Field in Brazil

11 May

FPSO John Agyekum Kufour celebrated 7 years of operation

20 May

Successful issuance of USD 1.035bn project bond and subsequent listing on the LSE for *FPSO Anna Nery*

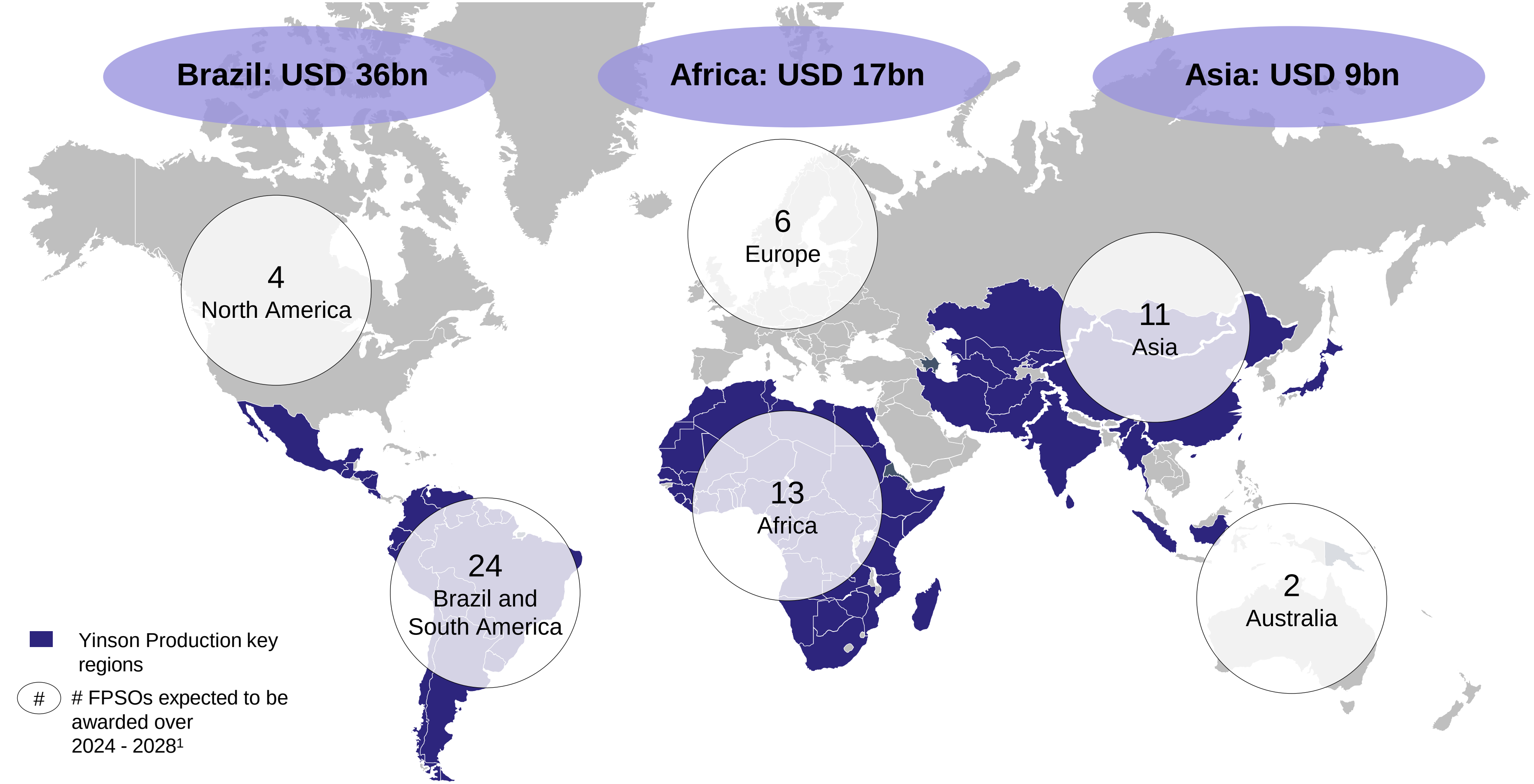
5 June

Operational milestones

Financial milestones

Robust demand forecast for the next 5 years

Demand is expected from diverse geographies



Market Outlook 2024 - 2028

- Total projected FPSO capex of USD 96bn
- 60 FPSOs awards expected
- On average, 12 FPSOs expected to be awarded per year

Source: Rystad Energy and Energy Maritime Associates – Floating Production Systems Outlook Report, 2023 Issue 4

1) Middle case scenario assuming – among others – oil price of USD 60-80/bbl, world economic growth of 3-4%/year, global energy demand growth of 1%/year

Strong industry trends underpin Yinson Production's targeted segment

YINSON Production

FPSO conversion and redeployment preferred solutions

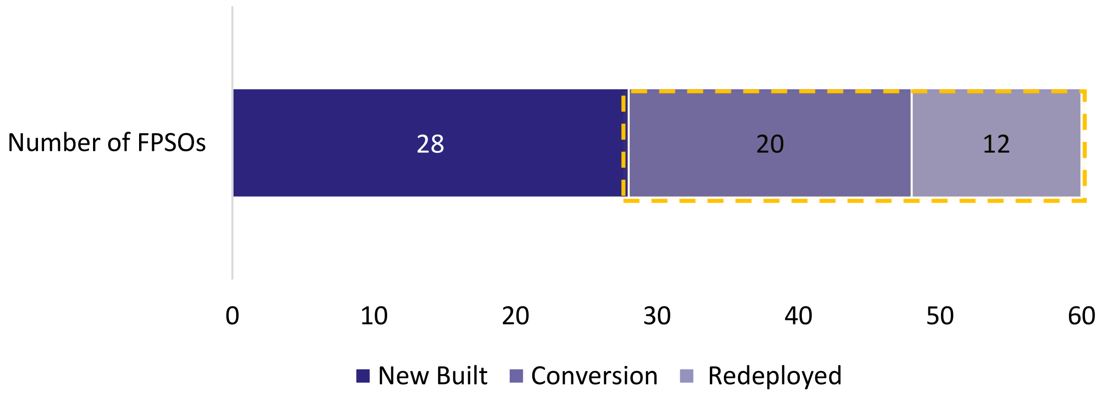
- ~57% of the new FPSOs ordered are either conversions or redeployments
- High market interest for this solution due to shorter delivery schedules, reduced time to first oil and quick payback
- ~USD 29bn of CAPEX is expected to be incurred in conversions and redeployments

More investments in mid-range and leased FPSOs

- Robust demand outlook in the near term for FPSOs with CAPEX greater than USD 1bn
- ~40% of CAPEX expected to be incurred in the next four years will be on FPSOs producing 100,000-200,000 bbl/d
- Leased units are expected to account for 50% of FPSO contracts

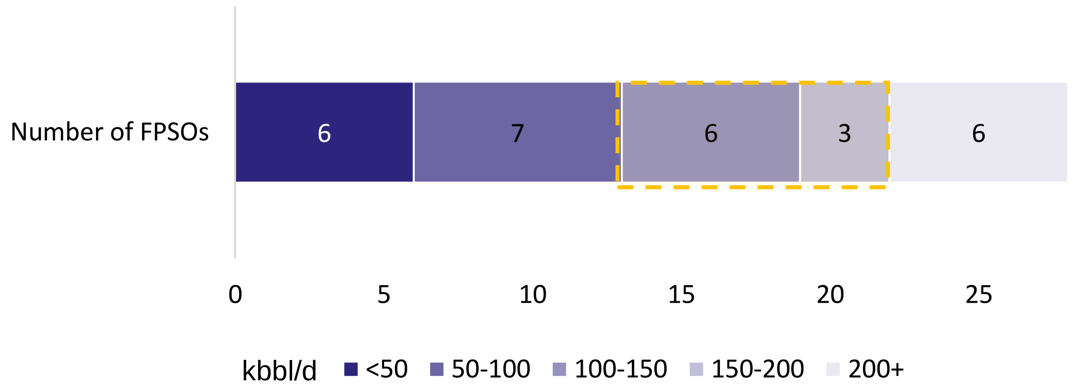
Number of FPSOs expected by conversions, new-build and redeployment[1]

Yinson Production's segment focus



Leased FPSOs expected by production capacity[1]

Yinson Production's segment focus



Source: Rystad Energy (July 2023); Energy Maritime Associates – Floating Production Systems Outlook Report, 2023

1) Forecast 2024-2028. Middle case scenario assuming – among others – oil price of USD 60-80, world economic growth of 3-4%/year, global energy demand growth of 1%/year

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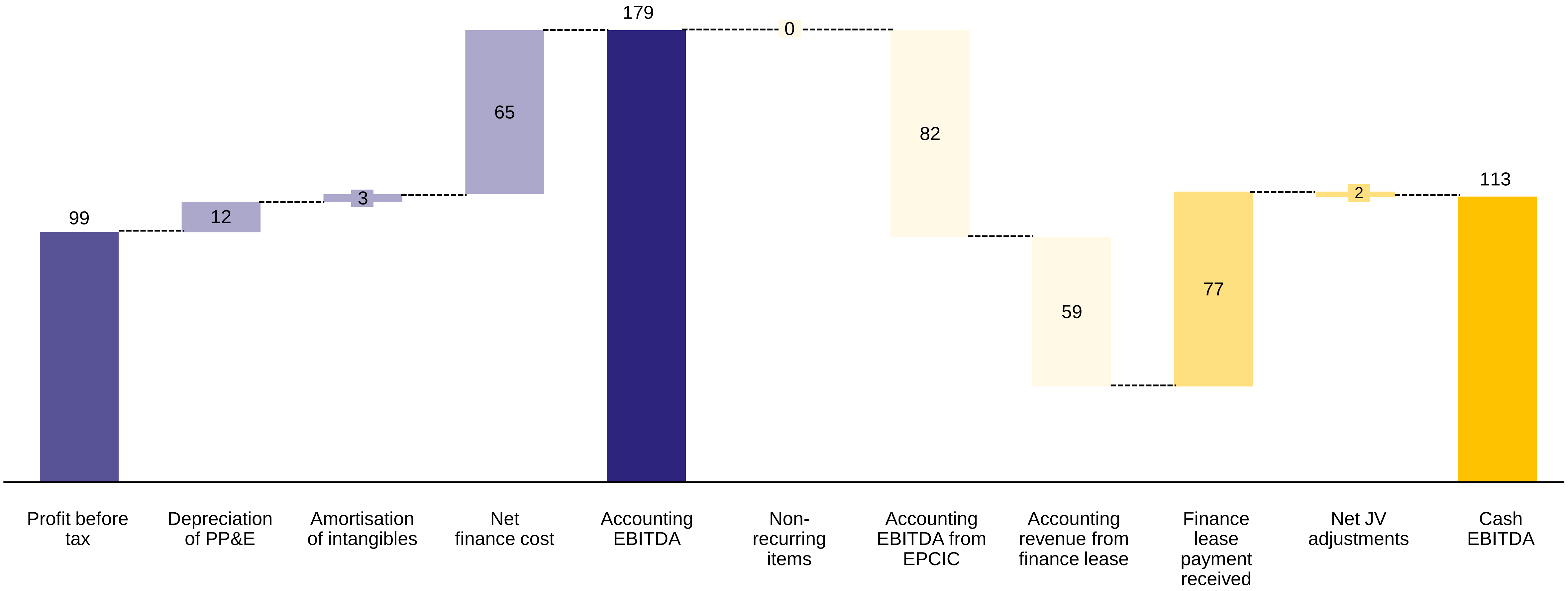
Appendix

Reconciliation of cash EBITDA from accounting EBITDA

Bridging accounting EBITDA and cash EBITDA from historical Q1 2025 figures

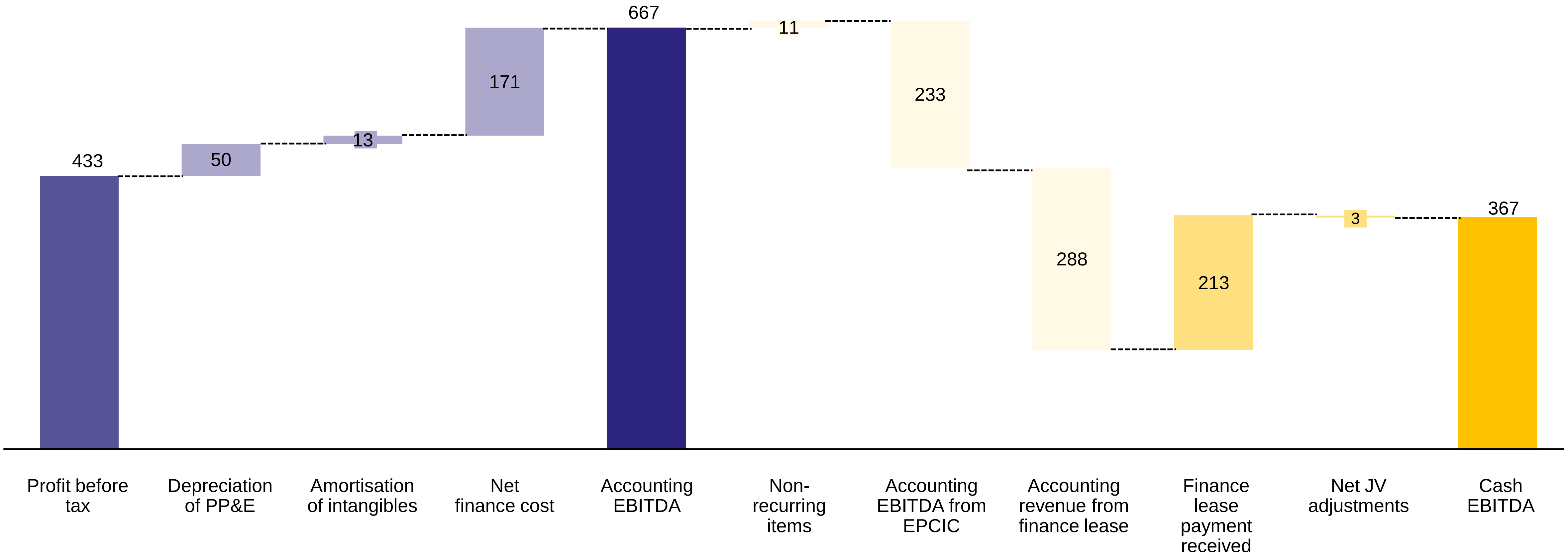
(in USDm)



Reconciliation of cash EBITDA from accounting EBITDA

Bridging accounting EBITDA and cash EBITDA from historical FY 2024 figures

(in USDm)



Unaudited interim condensed consolidated income statement and statement of comprehensive income for Q1 2025

	Individual and Cumulative Period	
	30 April 2024	**30 April 2023**
Revenue	458	675
Cost of sales	(286)	(533)
Gross profit	172	142
Other items of income		
Interest income	2	2
Other income[3]	^	2
Other items of expenses		
Administrative expenses	(10)	(8)
Finance costs	(67)	(33)
Share of profit of joint ventures[3]	2	^
Share of loss of associates[3]	(^)	-
Profit before tax	99	105
Income tax expense	(16)	(20)
Profit for the period	**83**	**85**
Attributable to:		
Owners of the Company	73	87
Non-controlling interests	10	(2)
	83	85

	Individual and Cumulative Period	
	30 April 2024	**30 April 2023**
Profit for the period	**83**	**85**
Other comprehensive income/(loss):		
Items that will be reclassified subsequently to profit or loss:		
- Cash flows hedge reserve	41	1
- Reclassification of changes in fair value of cash flow hedges	(11)	(6)
Other comprehensive income/(loss) for the period	**30**	**(5)**
Total comprehensive income for the period	**113**	**80**
Attributable to:		
Owners of the Company	99	83
Non-controlling interests	14	(3)
	113	**80**

Note(s):
1) In USDm
2) The unaudited condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements, which can be found at yinson-production.com
3) ^ means below USD 1 million

Condensed consolidated statement of financial position

	As of 30 April 2024 Unaudited	As of 31 Jan 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	690	692
Intangible assets	40	43
Investment in joint ventures	80	78
Investment in associates	4	4
Other receivables	15	17
Other assets	4	4
Finance lease receivables	1,776	1,785
Deferred tax assets	3	4
Derivatives	100	73
Contract assets	2,196	1,965
	4,908	**4,665**
Current assets		
Inventories	16	16
Other assets	53	49
Contract assets	97	72
Tax recoverable	3	3
Derivatives	10	8
Finance lease receivables	35	34
Trade and other receivables	144	156
Cash and bank balances	375	576
	733	**914**
TOTAL ASSET	**5,641**	**5,579**

	As of 30 April 2024 Unaudited	As of 31 Jan 2024 Audited
Equity and liabilities		
Equity		
Share capital	1,014	1,014
Reserves	76	45
Retained earnings	587	544
Equity attributable to owner of the Company	**1,677**	**1,603**
Non-controlling interests	213	158
Total equity	**1,890**	**1,761**
Non-current liabilities		
Loans and borrowings	2,378	2,701
Lease liabilities	10	12
Contract liabilities	52	52
Other payables	12	97
Derivatives	-	6
Deferred tax liabilities	118	124
	2,570	**2,992**
Current liabilities		
Loans and borrowings	571	185
Lease liabilities	6	5
Contract liabilities	10	11
Trade and other payables	545	588
Put option liability	-	5
Tax payables	49	32
	1,181	**826**
Total liabilities	**3,751**	**3,818**
TOTAL EQUITY AND LIABILITIES	**5,641**	**5,579**

- Contract assets increase primarily from the progress of Project Atlanta, Project Agogo, and Project Maria Quiteria

Note(s):
1) In USDm
2) The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements, which can be found at yinson-production.com

Unaudited interim condensed consolidated statement of change in equity

	Attributable to owner of the Company								
	Share capital	**Foreign currency translation reserve**	**Cash flow hedge reserve**	**Put option reserve**	**Capital reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
At 1 February 2024	**1,014**	**4**	**54**	**(5)**	**(8)**	**544**	**1,603**	**158**	**1,761**
Profit for the financial period	-	-	-	-	-	73	73	10	83
Other comprehensive income	-	-	26	-	-	-	26	4	30
Total comprehensive income	**1,014**	**4**	**80**	**(5)**	**(8)**	**617**	**1,702**	**172**	**1,874**
Transactions with owner									
Cash dividends to owner of the Company	-	-	-	-	-	(30)	(30)	-	(30)
Transaction with non-controlling interest	-	-	-	-	-	-	-	47	47
Cash dividends to a non-controlling interest	-	-	-	5	-	-	5	(6)	(1)
Total transactions with owners	-	-	-	5	-	(30)	(25)	41	16
At 30 April 2024	**1,014**	**4**	**80**	**-**	**(8)**	**587**	**1,677**	**213**	**1,890**
At 1 February 2023	1,104	4	65	(15)	(8)	301	1,451	129	1,580
Profit/(Loss) for the financial period	-	-	-	-	-	87	87	(2)	85
Other comprehensive loss	-	-	(4)	-	-	-	(4)	(1)	(5)
Total comprehensive income	**1,104**	**4**	**61**	**(15)**	**(8)**	**388**	**1,534**	**126**	**1,660**
Transactions with owners									
Cash dividends to a non-controlling interest	-	-	-	6	-	-	6	(6)	-
Total transactions with owners	-	-	-	6	-	-	6	(6)	-
At 30 April 2023	**1,104**	**4**	**61**	**(9)**	**(8)**	**388**	**1,540**	**120**	**1,660**

Note(s):
1) In USDm
2) The unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements, which can be found at yinson-production.com

Unaudited interim condensed consolidated statement of cash flow

	Cumulative Period	
	30 April 2024	**30 April 2023**
OPERATING ACTIVITIES		
Profit before tax	**99**	**105**
Adjustments for:		
Amortisation of intangible assets	3	3
Depreciation of property, plant and equipment	12	12
Finance costs	67	33
Finance lease income	(59)	(20)
Interest income	(2)	(2)
Share of profit of joint ventures[3]	(2)	(^)
Share of loss of associates[3]	(^)	-
Operating cash flows before working capital changes	**118**	**131**
Changes in working capital:		
Receivables	4	(5)
Other assets	(4)	112
Payables	(82)	140
Contract assets	(256)	(271)
Contract liabilities	(1)	(102)
Cash flows (used in)/generated from operations	**(221)**	**5**
Finance lease payments received	77	21
Interest received	2	2
Taxes paid	(9)	(9)
Net cash flows (used in)/generated from operating activities	**(151)**	**19**

	Cumulative Period	
	30 April 2024	**30 April 2023**
INVESTING ACTIVITIES		
Purchase of other intangible assets	-	(1)
Purchase of property, plant and equipment	(10)	(1)
Dividends received from joint ventures	-	4
Net cash flows (used in)/generated from investing activities	**(10)**	**2**
FINANCING ACTIVITIES		
Dividends paid to immediate holding company	(30)	-
Dividends paid to non-controlling interests	(6)	(6)
Advances from immediate holding company	27	-
Advances from related companies	-	34
Repayment of advances from immediate holding company	(27)	-
Finance costs paid	(56)	(24)
Drawdown of term loans	85	112
Repayment of term loans	(32)	(21)
Repayment of lease liabilities	(1)	(1)
Net cash flows (used in)/generated from financing activities	**(40)**	**94**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(201)	115
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	554	255
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**353**	**370**
Cash and bank balances	**375**	**390**
Less: Fixed deposits with maturity over 3 months	**(22)**	**(20)**
Cash and cash equivalents	**353**	**370**

Note(s):
1) In USDm
2) The unaudited interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements, which can be found at yinson-production.com
3) ^ means below USD 1 million

Segment Information

For the three months period ended 30 April 2024

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	320	155	29	504
Elimination	-	(17)	(29)	(46)
	320	138	-	458
Segment Results	79	88	(5)	162
Interest income				2
Finance cost				(67)
Share of loss of associates[2]				(^)
Share of profit of joint ventures				2
Income tax expense				(16)
Profit for the period				83

For the three months period ended 30 April 2023

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	594	98	22	714
Elimination	-	(17)	(22)	(39)
	594	81	-	675
Segment Results	94	45	(3)	136
Interest income				2
Finance cost				(33)
Share of profit of joint ventures[2]				^
Income tax expense				(20)
Profit for the period				85

Key highlights

- The decrease in revenue was mainly due to lower contribution from EPCIC activities (based on progress of construction) as *FPSO Maria Quitéria* and *FPSO Atlanta* are expected to be completed by the end of the current financial year. This was partially offset by *FPSO Anna Nery* operations since first oil was achieved on 7 May 2023. The actual progress of our projects under construction is in line with the Group's expectations
- The increase in finance costs arose from higher drawdowns of the Group's financing facilities to support our project execution requirements
- Joint ventures have collectively contributed share of profit of USD 2 million mainly from the extension of charter contracts for *FPSO PTSC Lam Son* and *FSO PTSC Bien Dong*
- The effective tax rate for the current quarter ended 30 April 2024 is lower than the statutory tax rate of Singapore mainly due to certain income has no tax impact under the relevant local tax jurisdiction

Note(s):
1) In USDm
2) ^ means below USD 1 million