

Yinson Production 1st Quarter FY2026 Financial Results

2 July 2025

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Energy demand modelling aims to replicate system dynamics of the global energy system, requiring simplifications to limit a great deal of complexity. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. Third-party scenarios discussed in this document reflect the modelling assumptions and outputs of their respective authors, not Yinson Production, and their use or inclusion herein is not an endorsement by Yinson Production of their underlying assumptions, likelihood or probability. A reference to Yinson Production's support of a third-party organization within this document does not constitute or imply an endorsement by Yinson Production of any or all of the positions or activities of such organization.

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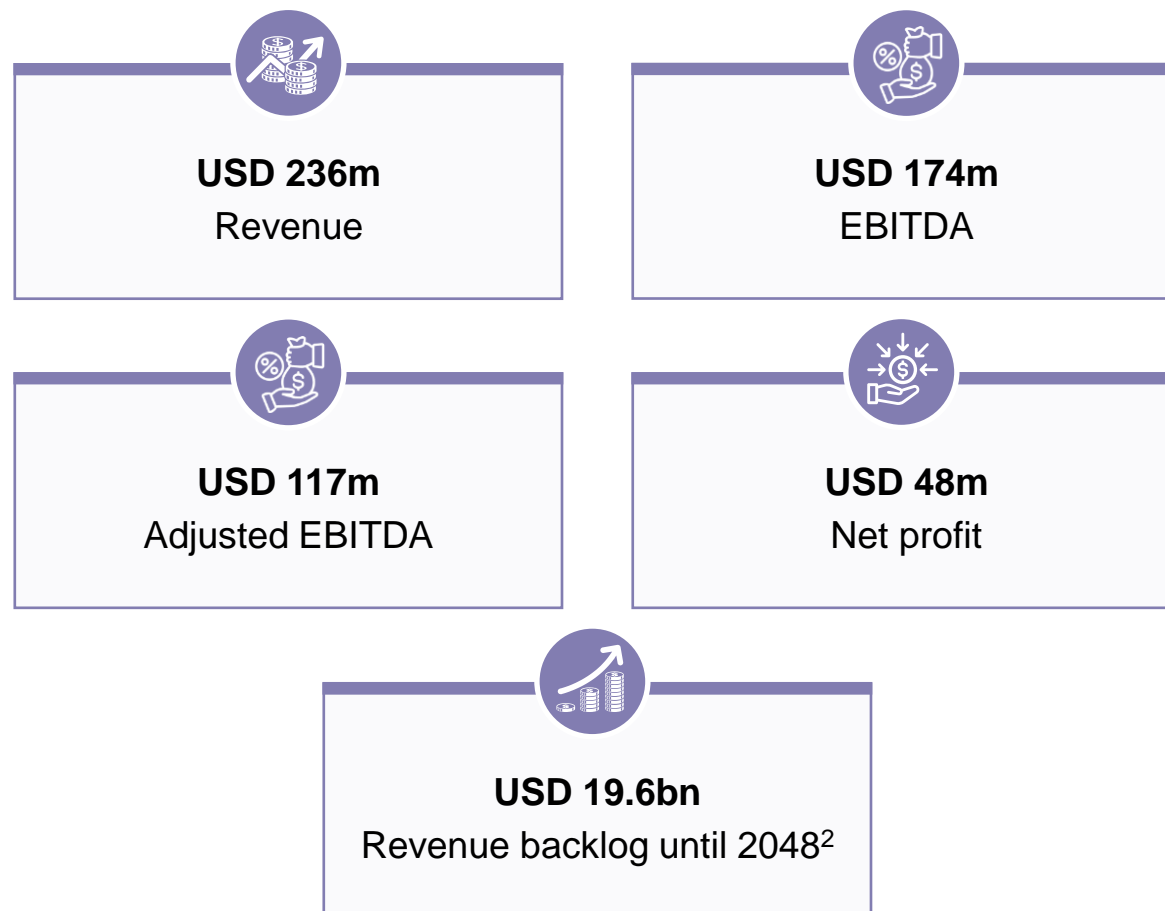
A more comprehensive discussion of the risk factors that may impact Yinson Production's business can be found in the latest Annual Report of Yinson Holdings Berhad ("YHB"), a copy of which can be found on YHB's corporate website, www.yinson.com.

Financial highlights Q1 FY2026 under Enterprise Reporting

Key financial highlights¹

- Enterprise Reporting revenue for the Q1 FY26 of USD 236m (up 79%) and a net profit at USD 48m (up 55% compared to Q1 FY25)
- Enterprise EBITDA was USD 174m; this includes USD 57m of one-off milestone income, from *Agogo FPSO*
- Adjusted EBITDA increased by 39% up to USD 117m
- Backlog stands at USD 19.6bn, with Net IBD³ at USD 3.5bn, resulting in a stable Net IBD to Backlog ratio of 18%
- Change in tax treatment increased FY2025 IFRS audited net profit from USD 253m to USD 392m (+ USD 139m), and equity as of 31 January 2025 from USD 1,811m to USD 1,921m (+ USD 110m)

Q1 FY2026 in numbers¹



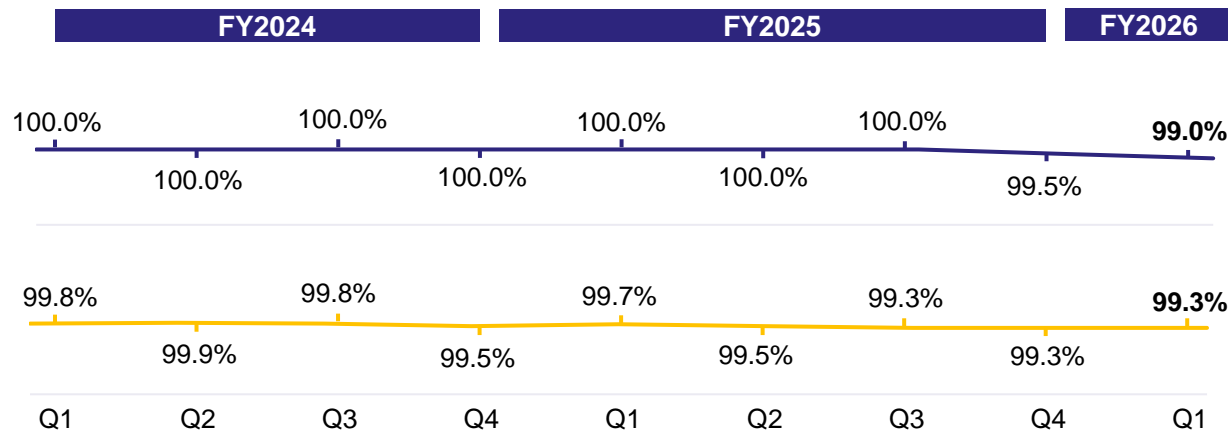
Note(s):

- 1) Effective FY2025, Yinson Production has adopted Enterprise Reporting as a complementary disclosure to the statutory IFRS reporting. Under Enterprise Reporting, we adopted operating lease instead of finance lease and apply proportional consolidation based on Yinson Production's share in assets.
- 2) Contract backlog as at 30 April 2025 (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 20.5 billion.
- 3) Net IBD = Borrowing and lease liabilities minus Cash and bank balances

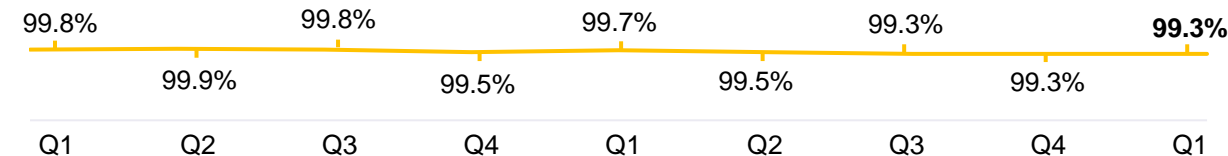
Delivering a continuously strong operational track record

Average fleet uptime

Commercial uptime¹

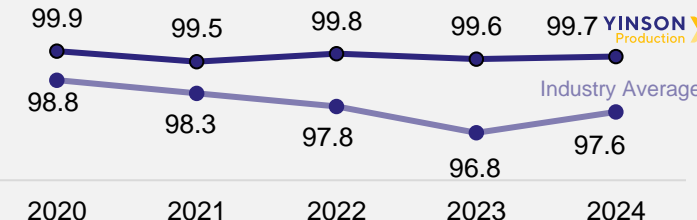


Technical uptime



99.6% average 5-year fleet technical uptime

Trend of technical uptime of Yinson Production compared to the FPSO industry (2020-2024)⁵



Safety performance

	FY2024	FY2025	Q1 FY2026
Fatalities	0	1 ³	0
Lost Time Injury	2	3	0
Medical Treatment Case	11	8	0
Restricted Work Case	4	3	0
First Aid Case	23	18	1
Lost Time Injury Frequency (LTIF) ²	0.05	0.13	0.18
Total Recordable Injury Frequency (TRIF) ²	0.31	0.47	0.48

LTIF: 0.18
(Industry benchmark⁴: 0.24)

TRIF: 0.48
(Industry benchmark⁴: 0.94)

Note(s):

1) Commercial uptime includes bonus for unused maintenance days up to and including Q3 FY2025. From Q4 FY2025 onwards, commercial uptime excludes bonus days.











2) Calculations are based on 12 month rolling cycle.

3) Includes one fatality involving a subcontractor's employee at a fabrication facility in Batam, Indonesia. The facility is managed without direct operational control by Yinson Production. Immediate medical assistance was provided, but the individual tragically passed away. Yinson Production continues to provide governance, risk, and compliance guidance to subcontractors.

4) International Association of Oil & Gas Producers – Safety performance indicators 2023

5) Source: Rystad Energy as of March 2025

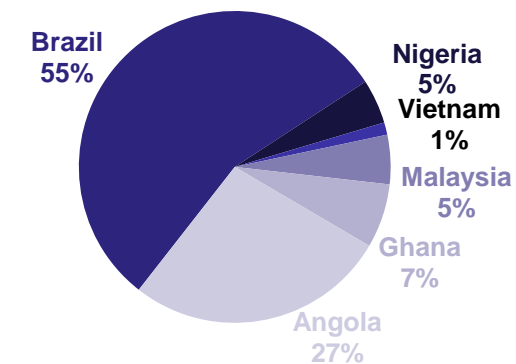
Strong contract backlog of USD 19.6bn¹ until 2048

						(calendar years)																							
Vessel	Client	Credit rating ²	Country	Backlog (USDbn)	Ownership ³	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
In operation	FPSO Maria Quitéria		HY (SOV)	Brazil	5.3	100%	Firm backlog: USD 5.3bn Option(s) backlog: -																						
	FPSO Anna Nery		HY (SOV)	Brazil	3.4	63.2%	Firm backlog: USD 3.4bn Option(s) backlog: -																						
	FPSO Atlanta		-	Brazil	2.1	100%	Firm backlog: USD 1.7bn Option(s) backlog: USD 0.4bn																						
	FPSO John A Kufuor		IG	Ghana	1.3	74%	Firm backlog: USD 0.8bn Option(s) backlog: USD 0.5bn																						
	FPSO Helang		IG	Malaysia	1.0	100%	Firm backlog: USD 0.2bn Option(s) backlog: USD 0.8bn																						
	FPSO Abigail-Joseph		-	Nigeria	0.9	100%	Firm backlog: USD 0.7bn Option(s) backlog: USD 0.2bn																						
	FSO PTSC Bien Dong		Sov	Vietnam	0.04	49%	Firm backlog: USD 0.02bn Option(s) backlog: USD 0.02bn																						
	FPSO PTSC Lam Son		Sov	Vietnam	0.01	49%	Firm backlog: 0.01bn Option(s) backlog: -																						
On order	FPSO Agogo		IG	Angola	5.3	100%	Firm backlog : USD 4.6bn Option(s) backlog: USD 0.7bn																						
	FSO Lac Da Vang		BB+	Vietnam	0.2	49%	Firm backlog : USD 0.15bn Option(s) backlog: USD 0.05bn																						
Total ¹				19.6		<div><div></div> On order <div></div> Firm period <div></div> Options period</div>																							

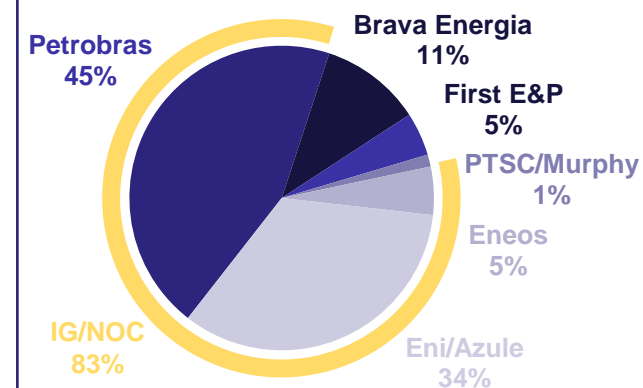
On order Firm period Options period

Backlog breakdown

By Country



By Counterparty



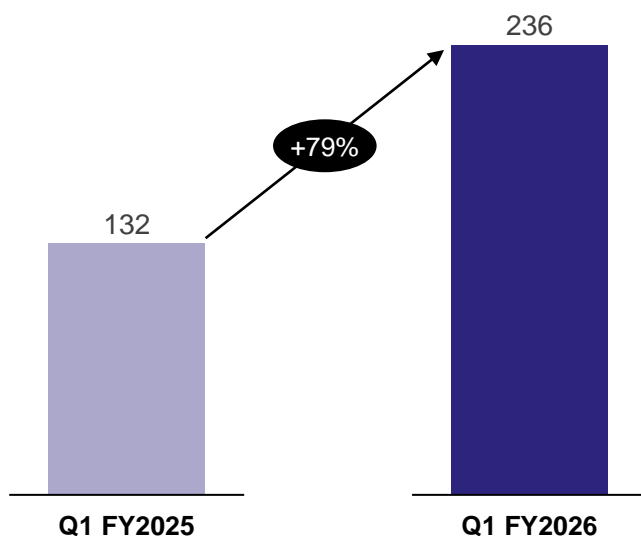
Note(s):

- Contract backlog as at 30 April 2025 (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 20.5 billion.
- HY (sov) represents high yield but at sovereign rating, IG represents investment grade.
- 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.

Enterprise Reporting unveils cash generating operations

Revenue¹

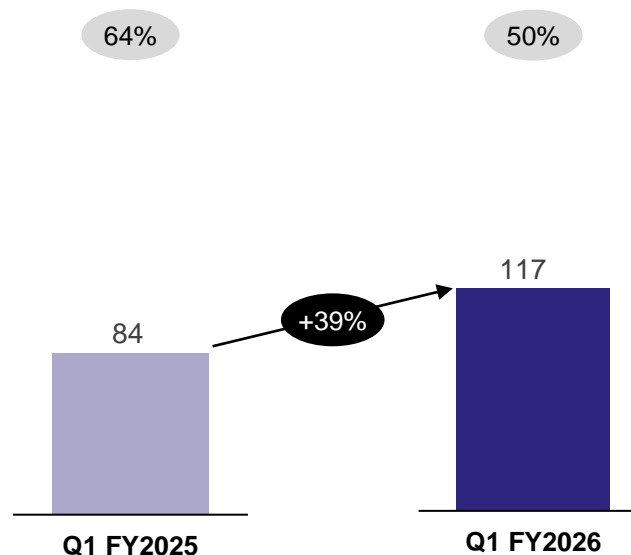
(in USDm)



Adjusted EBITDA¹

(in USDm)

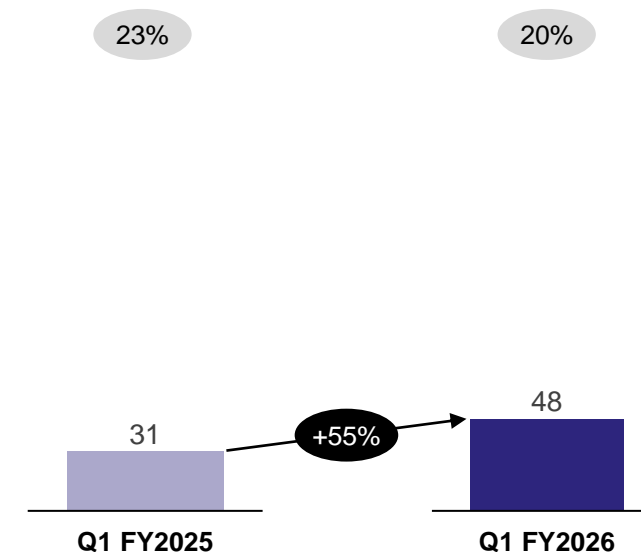
EBITDA margin² %



Net Income¹

(in USDm)

Net profit margin³ %



- FPSO Maria Quiteria had first oil on 15 October 2024 and contributes to first quarter revenues
- FPSO Atlanta had first oil on 31 December 2024 and also contributes for the first time a full quarter of revenues

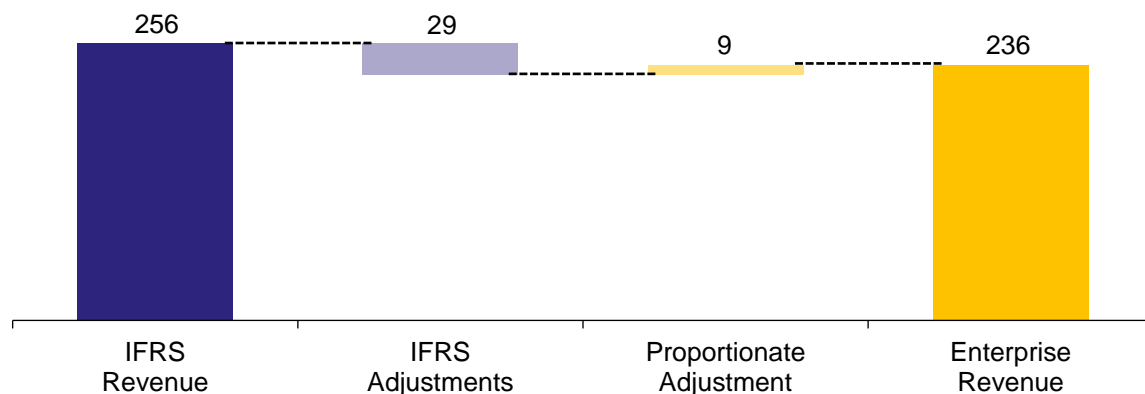
Note(s):

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

From IFRS to Enterprise Reporting

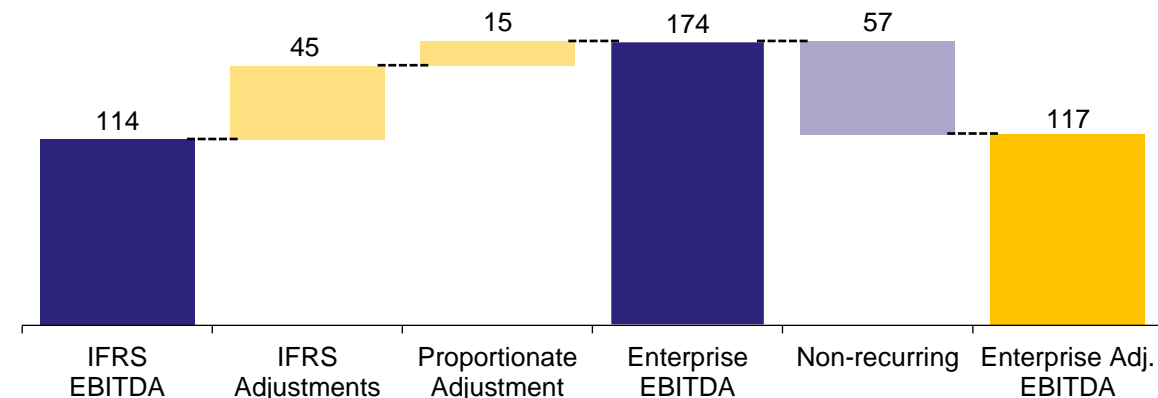
Q1 FY2026 Revenue

(in USDm)



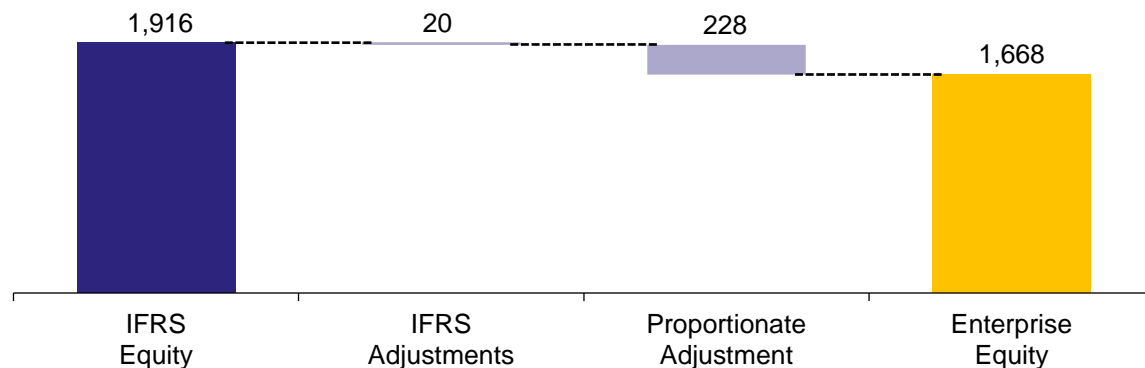
Q1 FY2026 EBITDA

(in USDm)



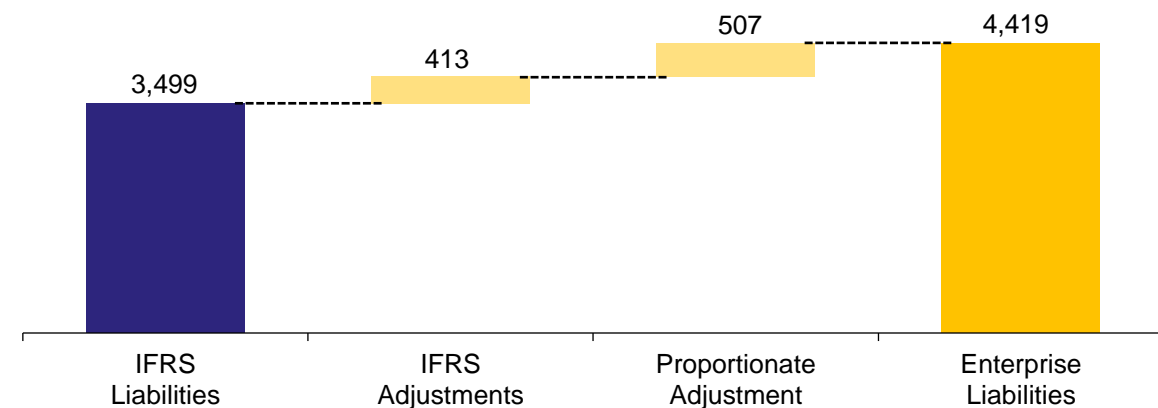
Equity as of 30 April 2025

(in USDm)



Total Liabilities as of 30 April 2025

(in USDm)



Continued capital structure optimization solidifies our financial strength

Successful capital recycling history

Q2 FY25 | Situation after YPCORP & YPANBR

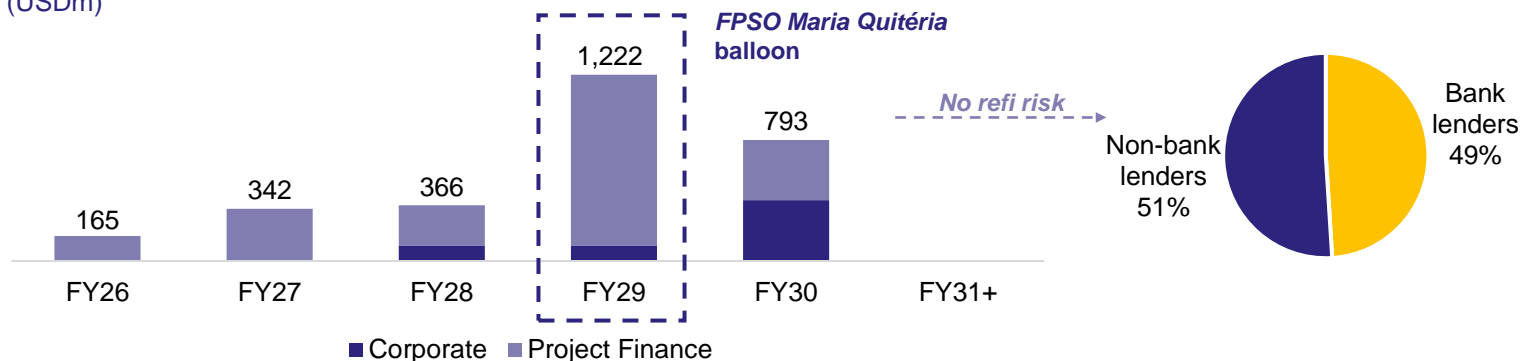
- YP raises USD 1,535m in the capital markets...
- ...and secured USD 1.3bn for Agogo FPSO
- Followed by USD 100m YPCORP tap in November
- Cash balance end of Q1: USD 536m

Q2 FY26 | What is the target for FY2026?

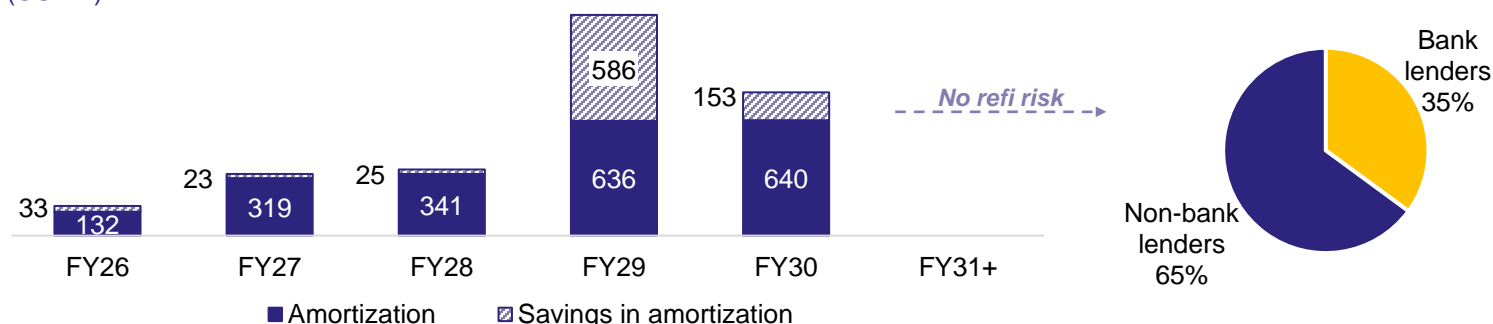
- What's next? Solve for medium-term liability
- Refinanced the largest operational asset
- USD 1,000m structured equity (1st tranche closed in June)
- Sufficient dry powder for new projects

Long amortization profile, diversified funding mix and significant dry-powder

Amortization profile as of January 2025 (USDm)



Amortization profile after expected refinancings (USDm)



Compliance with all financial covenants and the listing requirement¹

1 **Cash and cash equivalents of the group of no less than USD 50m**

- Cash and Cash equivalents USD 203m

2 **Parent DSCR of at least 1.50:1**

- Cash Flow Available for Debt Service USD 401m, and Debt Service USD 56m
- DSCR 7.2

3 **Equity of at least USD 1,250m**

- Equity USD 1,848 (excluding non-controlling interest, and does not yet reflect the recently closed first tranche of the USD 1bn equity investment)

Note(s):

1) The compliance certificate, including the calculation of financial covenants, is submitted to Nordic Trustee quarterly and made accessible to investors through their platform.

Yinson Production achieved further key milestones post Q1 FY2026

Timeline

Agogo FPSO successfully moored at offshore field in Angola; commissioning progressing towards first oil in Q3



Closed the first tranche of the previously announced USD 1bn equity investment from consortium comprising Abu Dhabi Investment Authority, British Columbia Investment Management Corporation, and RRJ Group



Yinson Production and "K" LINE partner to jointly develop and market FSIU and liquefied CO2 carrier solutions



Issued USD 1.168 billion project bond to refinance FPSO Maria Quitéria



16 May

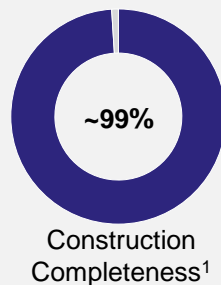
17 Jun

18 June

26 June

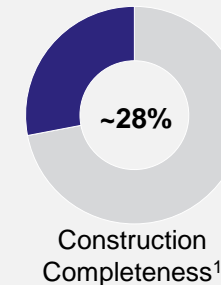
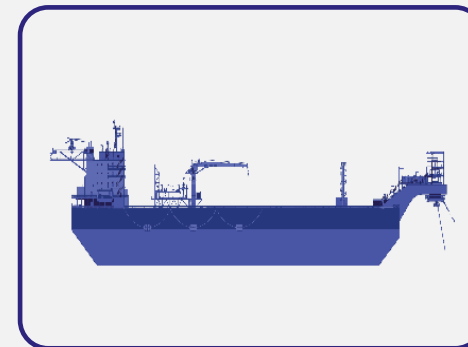
New assets on track

Agogo FPSO



- Agogo FPSO successfully moored at offshore field in Angola
- Ready for SURF Hook-Up Certificate achieved; commissioning progressing towards first oil
- Project is nearly four months ahead of schedule
- 27.9 million manhours spent
- First oil is expected in Q3

FSO Lac Da Vang



- JV with PTSC has secured a contract with a subsidiary of Murphy Oil Corporation for a new FSO in Vietnam
- Steel cutting ceremony held in February 2025 at Nantong, China
- Contract has 10-year firm period and 5-year options
- The FSO will be a newbuild double-hull vessel with storage capacity of around 500,000 barrels
- Start of operations is expected by end-2026

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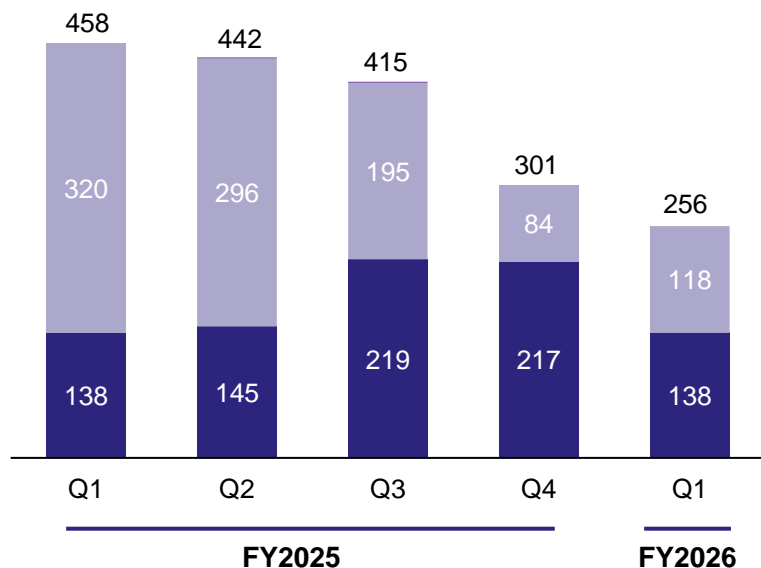
Appendix

FPSO operations revenue up and EPCIC revenue down (IFRS Accounting)

Revenue

(in USDm)

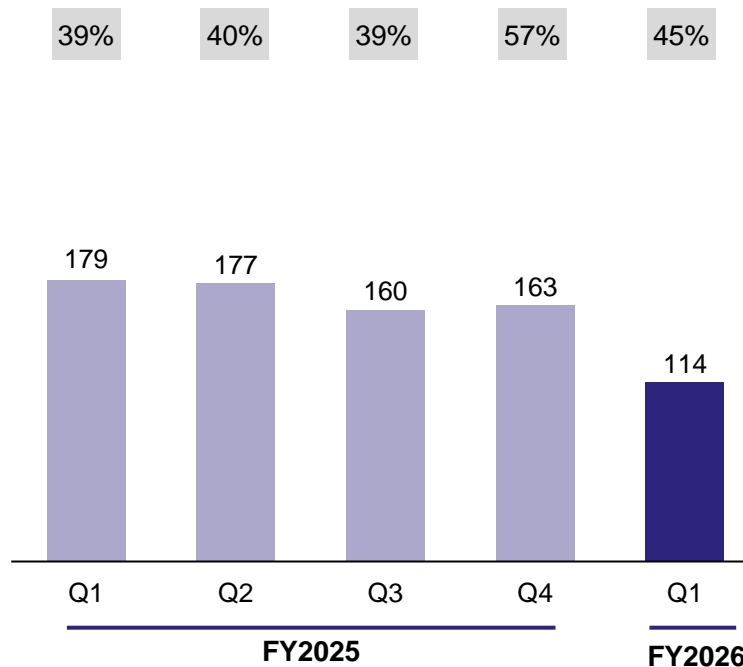
- One-off remeasurement
- Other
- EPCIC
- FPSO Operation



EBITDA

(in USDm)

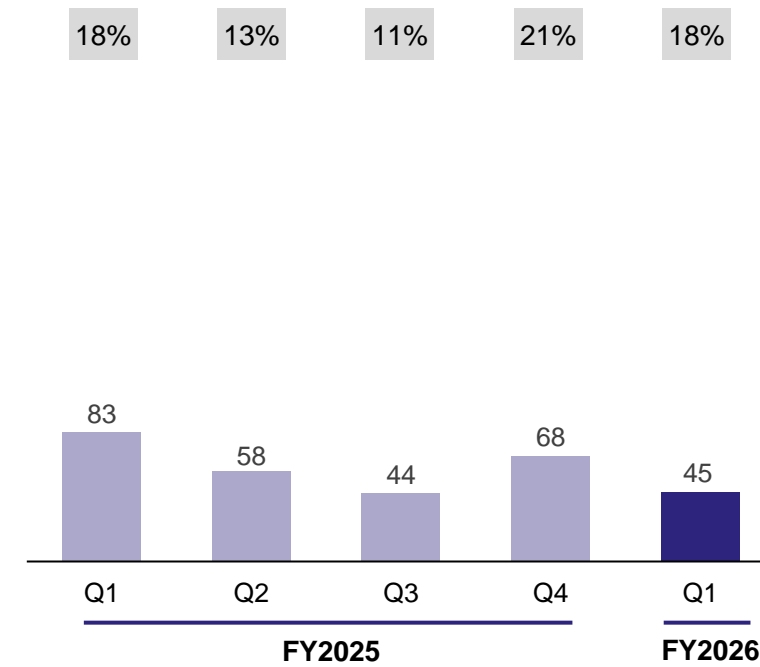
EBITDA margin %



Net profit¹

(in USDm)

Net profit margin %



Note(s):

1) The USD 139m increase in FY2025 net profit from a change in tax treatment (USD 253m to USD 392m) is excluded from the figures shown.

Unaudited vs. audited financial statements FY ended 31 January 2025

Background

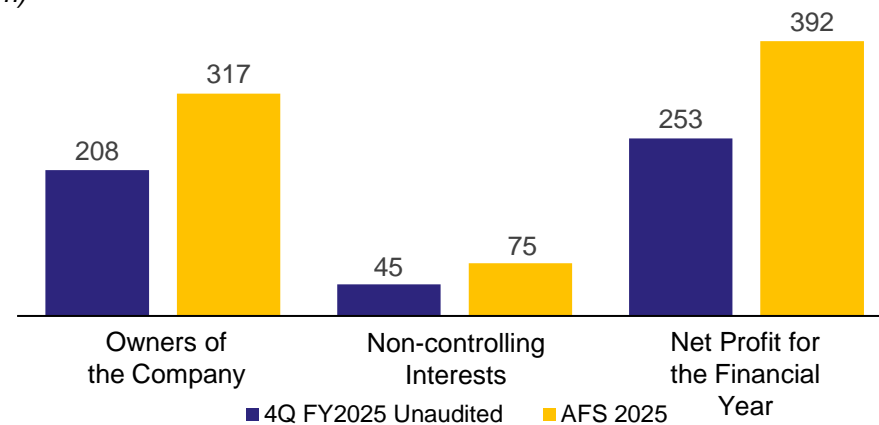
- The positive deviation of USD 139m (more than 50%) in net profit was due to a change in expected tax treatment for our operations.
- YP has revised its tax basis for its Offshore Production operations performed by the Netherlands to reflect its filing position.
- This resulted in a consequential change by derecognition of deferred tax liabilities and prior year current tax adjustment.

Adjustments¹

- Reversing deferred tax liabilities of USD 75m
- Recording USD 44.1m in tax payments as recoverable
- Reversing current tax provisions of USD 14m
- Recognising USD 19m in deferred tax assets from unused interest expenses

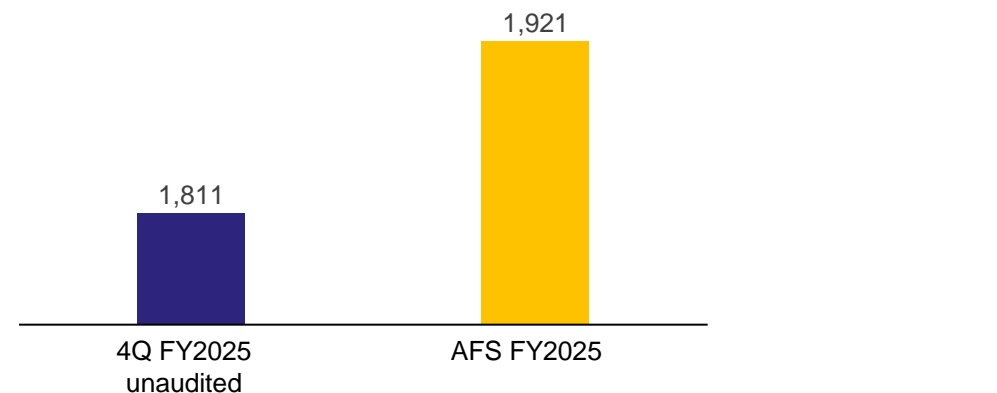
Impact on P&L

(in USDm)



Impact on Equity

(in USDm)



Notes(s):

1) Adjustments mentioned were made for Yinson Holding Berhad as a whole

Financial Report



YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201429097M)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2025

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The financial report for Q1 FY2026 ending 30 April 2026 has been published on the Yinson Production website:

www.yinson-production.com/investors

This report and the report of the issuer of the corporate bond, Yinson Production Financial Services Pte Ltd, including the incurrence tests have been uploaded to the portal of Nordic Trustee