

# YINSON PRODUCTION

COMMENTARY BY FLEMMING GRØNNEGAARD, YINSON PRODUCTION CHIEF EXECUTIVE OFFICER

## Highlights FY2025


### Global position

- ▶ **USD 19.4 billion** contract backlog through 2048
- ▶ **Over 1,700 employees** working in **10 countries**
- ▶ **2<sup>nd</sup> largest** by order book
- ▶ **3<sup>rd</sup> largest** by fleet size

### Operational performance

- ▶ **67.1 million** barrels of oil equivalent produced
- ▶ **0** major ISM or ISO non-conformities

### Uptime

- ▶ **99.6%** average 5-year technical uptime
  - ▶ **101.6%** fleet commercial performance
  - ▶ **99.4%** technical uptime
-  *Anchored in operational excellence, pg 61.*

### Safety

- ▶ **0.13 LTIF** (<IOGP benchmark of 0.24)
- ▶ **0.47 TRIF** (<IOGP benchmark of 0.94)

### Environmental performance

#### Emissions

- ▶ **33.2 kg CO<sub>2</sub>e/BOE** carbon intensity

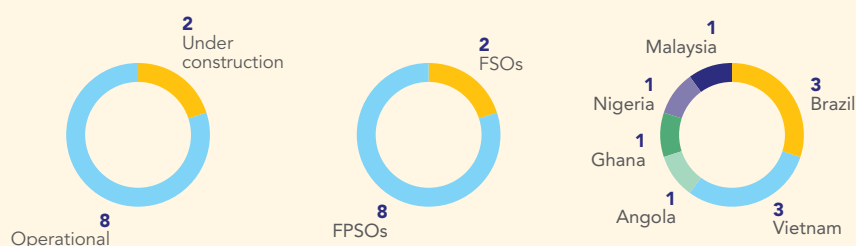
#### Waste

- ▶ **546.7 tonnes** of waste generated by our offshore assets
- ▶ **0** non-compliances with environmental laws and/or regulations

#### Water

- ▶ **3.6 ppm** oil in slop water content from Yinson Production-operated FPSOs
- ▶ **15.7 ppm** oil in produced water from Yinson Production-operated FPSOs
- ▶ **160 litres** hydrocarbon spills to sea

### Fleet



## Recent financial transactions and awards

### USD 1 billion

#### Structured equity

RCPS investment with ADIA, BCI and RRJ

### USD 600 million

#### Nordic bond & tap issue

Largest ever Nordic bond by an Asian issuer

★ *FinanceAsia – Best Bond Deal – Singapore*

### USD 49 million

#### FPSO Anna Nery

Sale of minority stake to “K” Line

### USD 1.035 billion

#### FPSO Anna Nery

Debt 144A/Reg S bond for Yinson Production

★ *LatinFinance – Oil & Gas Financing of the Year*

★ *FinanceAsia – Best Infrastructure Deal – Singapore*

★ *Global Banking and Markets – Project Bond of the Year*

### USD 1.3 billion

#### Agogo FPSO

First commercial multi-tranche financing for an FPSO

★ *IJGlobal – Africa Oil & Gas Deal of the Year*

★ *Global Banking and Markets Africa – Project Finance Deal of the Year*

★ *Marine Money – East Project Finance Deal of the Year*

### USD 500 million

#### Corporate loan

First platform-level financing for Yinson Production

★ *Marine Money – Offshore East Deal of the Year*

### USD 300 million

#### Agogo FPSO

Junior loan financing

### USD 230 million

#### FPSO Maria Quitéria

Junior loan financing

★ *IJGlobal – Africa Oil & Gas Deal of the Year*



Scan to view all Yinson Production's awards.

## MARKET OVERVIEW AND OUTLOOK

**Global demand for oil to remain high**

- Global oil demand is expected to reach 111 million barrels per day by 2033, with continued growth until that point largely driven by developing economies.
- Peak oil demand has been revised beyond 2030 due to slower-than-expected energy transition and limited alternatives for industries that are heavily reliant on fossil fuels.
- New projects remain essential to compensate for natural declines in existing fields.

**Offshore liquid supply is essential to meet global demand**

- Offshore production is expected to account for 32% of new global production, of which 72% is expected to be deepwater.
- From a cost perspective, offshore projects remain competitive, with deepwater projects demonstrating strong economics and a breakeven price of USD 33 per barrel.
- Ultra-deepwater projects are forecasted to grow at a CAGR of 8%, while deepwater projects are expected to grow at a CAGR of 2.2% from 2024 to 2030.

**FPSOs are the key solution for deepwater production**

- FPSOs continue to dominate the floating production sector, representing 54% of all floating production units installed globally between 2010 and 2023.
- In 2024, four FPSO contracts were awarded, reflecting a decrease in number of contracts but an increase in CAPEX per project, as operators shift to larger, higher-capacity FPSOs.
- Near-term demand remains strong, particularly for mid-sized FPSOs, which require investments of USD 1 to 2 billion each and account for 30% of total FPSO CAPEX.

**Other market factors**

- Strong case for FPSO conversions and redeployments due to cost advantages and shorter delivery schedules compared to new builds. This segment represents 48% of the forecasted total number of new orders in the next five years.
- South America and West Africa continue to be the main growth regions for FPSO awards, with approximately 35 out of the 54 expected FPSO projects between now and 2029 located in these regions.

**Yinson Production's positioning**

Yinson Production is strategically positioned to benefit from market trends, particularly in the conversions and redeployments segment, where demand continues to grow.

Yinson's presence in key regions such as Brazil and West Africa provides a competitive advantage in capturing upcoming opportunities.

Focus on cost-effective solutions, sustainability, and operational excellence ensures alignment with industry demands for lower carbon intensity production and improved efficiency.

Sources: Rystad Energy, Global FPSO and CCUS Market Outlook Report, December 2024; Energy Maritime Associates, Floating Production Systems Outlook Report Series, October 2024.

**Last year was pivotal for Yinson Production as we delivered multiple projects that have further strengthened our position as a leading player in the offshore production industry. From first oil achievements to operational milestones, we have proven we can execute complex projects safely and to the highest standards. We now enter a phase of consolidation – a time to enhance efficiency and refine our structures to support further growth. Our focus will be to position ourselves to capture the current wave of opportunities in the dynamic FPSO market.**

At Yinson Production, our purpose remains clear – to design, construct, and operate industry-leading production assets that enhance global access to stable and affordable energy.

As a leader in the building, lease and operation of mid-sized FPSOs, we are committed to driving technological and digital innovation while maintaining high standards in ESG performance. Part of our long-term strategy is to build a resilient financial ecosystem that supports sustainable value creation while expanding synergistic businesses within the offshore energy sector.

Guided by these goals, we remain focused on securing high-quality projects that align with our strategic priorities. We continue to deliver these safely and to a high standard, while maintaining industry-leading uptime and safety performance on our operating fleet. Through digitalisation and technological advancements, we are enhancing productivity, improving asset efficiency, and pioneering solutions for the decarbonisation of the offshore energy industry. Additionally, our robust financing strategies enable us to broaden our funding base to support growth and capture new market opportunities. To this end, we have raised nearly USD 3 billion in private and public markets since 2023.

The market for offshore oil production remains robust. Global energy demand continues to rise, with oil & gas playing a critical role in ensuring energy security. FPSOs, especially mid-sized ones, are a preferred solution due to their flexibility, cost-effectiveness, and ability to access deepwater reserves. About 11 FPSO contracts are expected to be awarded annually over the next five years – back to historical levels. In terms of locations, the projected awards are concentrated in Brazil, West Africa, and Southeast Asia, where Yinson Production is already well established.

We see strong opportunities in the lease and operate space, where clients value partners who can deliver end-to-end solutions. Our proven capabilities in conversions and redeployments further enhance our value proposition. These are key methods through which we deliver FPSOs efficiently, often shortening delivery timelines and optimising costs for clients. Our segment is seeing healthy demand as operators seek contractors with the right expertise and experience to deliver.

## A YEAR OF SIGNIFICANT PROGRESS

Yinson Production continued to make significant strides in 2024, executing key projects while maintaining industry-leading operational performance.

FPSO Maria Quitéria achieved first oil on 15 October 2024, starting our 22.5-year charter for Petrobras. Featuring advanced energy systems and technology, such as the first combined cycle power generation on a FPSO conversion project, the vessel is generating valuable operational insights, which we are applying across our fleet to drive decarbonisation and enhance efficiency.

FPSO Atlanta achieved first oil on 31 December 2024, marking the start of our 15-year contract with Brava Energia. As our third operational asset in Brazil, FPSO Atlanta deepens our footprint in Brazil and positions us for long-term value creation in Latin America. The project faced several challenges, some of which were due to circumstances beyond our control, including a strike by regulators. I am immensely proud of the project team, who had worked tirelessly to overcome these challenges. Our fleet of 10 assets collectively gives us long-term visibility of our contracted income. This relatively short-term delay with FPSO Atlanta does not change our fundamental outlook and strategy. These are well in place.

The Agogo FPSO sailed away from the shipyard 3.5 months ahead of schedule and arrived safely in Angola on 16 May 2025 – a major feat for our team and contractors. The FPSO is slated for deployment in the second half of 2025, marking a strategic expansion of our presence in West Africa and setting a new benchmark for innovation in carbon-reduction technologies within the sector.

In December 2024, PTSC Asia Pacific, our joint venture with PetroVietnam Technical Services Corporation (“PTSC”), signed a contract to build and operate a double-hull FSO vessel for a subsidiary of Murphy Oil Corporation. This marks a significant strategic milestone, deepening our established presence in Vietnam while opening a new chapter with Murphy Oil, one of the world’s leading oil majors.

We also announced the extension of the charter contract for FPSO PTSC Lam Son for 18 months starting from January 2025 to June 2026, with an automatic extension for an additional six months until December 2026.

On 26 September 2024, Yinson Production was honoured with the 2024 Petrobras Best Supplier Award in the Offshore Engineering (*Obras De Engenharia Offshore*) category for the successful execution of the FPSO Maria Quitéria project.

Collectively, these milestones have reinforced Yinson Production’s reputation as a trusted, high-performing partner capable of delivering complex projects safely, sustainably, and on an international scale.

## Anchored in operational excellence

### 5-year average fleet technical uptime (%)

|               |             |
|---------------|-------------|
| <b>FY2025</b> | <b>99.6</b> |
| FY2024        | 99.7        |
| FY2023        | 99.6        |
| FY2022        | 99.8        |
| FY2021        | 99.8        |

Beyond new asset deliveries, our operational FPSOs maintained high standards for safety and efficiency. FY2025 is yet another strong year with industry-leading uptime for the Yinson Production fleet, with a 99.4% technical uptime and 99.6% average 5-year technical uptime.

This year, we introduced a new metric to measure the fleet's commercial performance against its ordinary contractual day rates - Fleet commercial performance - which takes into account contractual bonuses and maluses received during the year. In FY2025, we achieved a fleet commercial performance of 101.6%.

FPSO Anna Nery also completed its first planned production shutdown on 12 February 2025, ahead of schedule, which followed meticulous planning, effective collaboration and a strong focus on safety. The shutdown maintained a perfect safety record throughout the execution of its comprehensive scope of work.

### Maintaining industry-leading safety standards

|               | LTIF        | IOGP benchmark |
|---------------|-------------|----------------|
| <b>FY2025</b> | <b>0.13</b> | <b>0.24</b>    |
| FY2024        | 0.05        | 0.28           |
| FY2023        | 0           | 0.24           |

|               | TRIF        | IOGP benchmark |
|---------------|-------------|----------------|
| <b>FY2025</b> | <b>0.47</b> | <b>0.94</b>    |
| FY2024        | 0.31        | 0.99           |
| FY2023        | 0.15        | 0.85           |

In FY2025, our safety performance continued to exceed industry benchmarks for Lost Time Injury Frequency ("LTIF") and Total Recordable Injury Frequency ("TRIF"). The slight rise in TRIF and LTIF are reflective of the reduction in manhours from 39 million in FY2024 to 23 million in FY2025, which aligns with our expectations as our intensive projects phases are completed and the assets move on to the operations phase.

We also acknowledge a fatal incident involving a subcontractor at a third-party fabrication facility, where Yinson had no direct operational control. Despite receiving immediate medical assistance, the individual tragically passed away. This isolated incident does not diminish the overall stability of our safety performance or our commitment to the highest standards of occupational health and safety. It also highlights the need to extend our safety influence across all areas of our operations.

 Occupational Health & Safety, pg 89.

We are pleased to highlight some significant achievements in our operational safety record. FPSO John Agyekum Kufuor reached an impressive milestone of five years without LTI on 7 August 2024 while FPSO Anna Nery celebrated one year without recordable incidents.

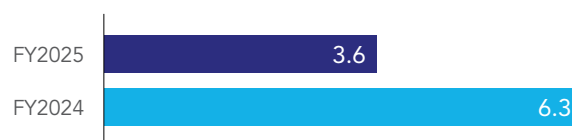
FPSO Helang and Miri operations team was awarded the Best Contractor Award at the 2024 Health Safety and Environment Forum hosted by ENEOS Xplora (formerly known as JX Nippon) in September 2024. The award highlights over four years of incident-free operations, including 36 successful offtakes, and the safe export of over 10 million barrels of Layang crude oil and 150,000 million standard cubic feet of gas.

## Steady environmental performance

### Fleet emission intensity (kg CO<sub>2</sub>e/BOE)



### Oil in slop water content\* (ppm)



### Oil in produced water content\* (ppm)



\* Yinson Production-operated FPSOs.

Our fleet has performed well in terms of environmental metrics with most assets meeting expectations. Our fleet emission intensity recorded a slight decrease of 2.06% compared to FY2024. The trend suggests our improving fleet emission efficiency. One notable success was the completion of gas infrastructure for one of our assets, enabling gas reinjection into injection wells and significantly reducing flaring. We have marginally missed our stringent internal target for oil in water concentration for produced water of <15 ppm. We remain committed to the target and will continue to monitor this metric.

While we are performing well overall, we remain focused on optimising efficiency and ensuring compliance across all operations. In partnership with our clients, we are increasingly incorporating low-carbon and efficiency technologies from our Zero Emissions FPSO Concept. Our most advanced asset, Agogo FPSO, will have the widest range of emissions-reducing technologies in our fleet so far, including a pilot post-combustion carbon capture system.



Building on our environmental performance progress, we are also driving innovation in low-carbon solutions. Our investment in Stella Maris is a key example of our efforts to develop a full CCS value chain and contribute to industry progress toward a lower-carbon future. This initiative shows our focus on optimising efficiency and reducing emissions across our operations. It also highlights our commitment to continuous improvement and sustainability.

 *Exploring synergistic opportunities in low carbon ventures, pg 28.*

## INVESTMENTS IN TECHNOLOGY

We recognise the transformative power of technology, digital innovation and advanced analytics in driving our industry-leading performance and ESG standards, optimising our operations, and advancing the offshore production industry as a whole.

Our strategic use of digital twin technology enhances remote collaboration and decision-making. Digital twin simulations help address operational challenges in real-time, enabling expert input and timely interventions without disrupting daily operations. This contributes to uptime and compliance with client and regulatory requirements. Digital initiatives support our ESG goals by improving process efficiency and saving manhours, as highlighted in Project Polaris – our integrated asset performance management solution initiative.

 *Update on Project Polaris, pg 30.*

Building on our existing use of data, we are set to further leverage data analytics to drive continuous improvement. By applying insights from FPSO project execution data, we aim to enhance project delivery, improve status monitoring and feedback, strengthen cost control, and optimise scheduled outcomes. This data-driven approach will also streamline our completion workflows, unlocking opportunities for future improvement.

Additionally, we are developing an engineering chatbot that integrates our technical standards to provide engineers with efficient access to technical information and enable seamless reviews of project documents against corporate standards.

 *Digital Transformation, pg 109.*



*Scan for more information on our investment in technology.*

## STRENGTHENING OUR FINANCIAL POSITION

In FY2025, we further reinforced our capital structure with a series of landmark financial transactions, which are a testament to our strong credit profile and the confidence lenders and investors have in Yinson Production as the best-in-class independent owner and operator of FPSOs.

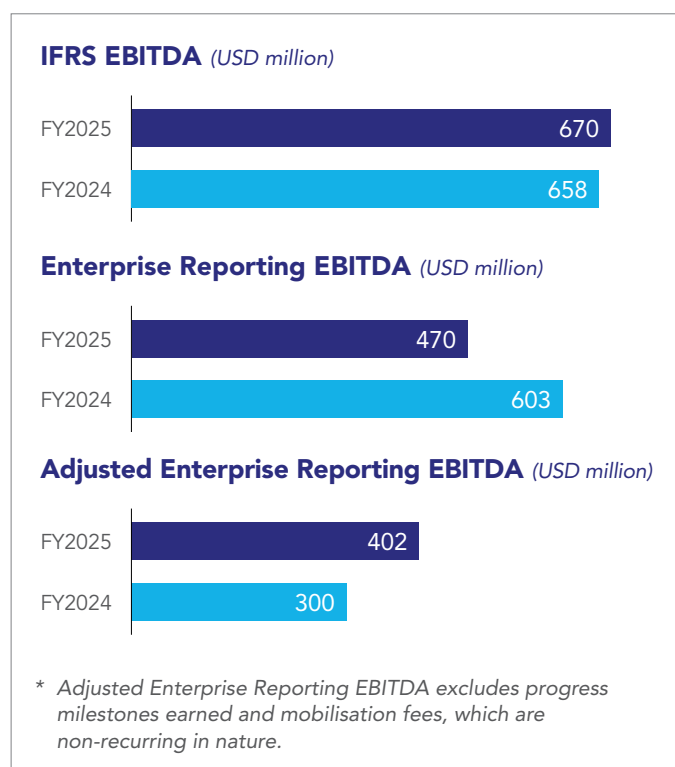
### Find out more about our recent financial transactions

- |  |       |
|--|-------|
| <input checked="" type="checkbox"/> Gaining global investor confidence                               | pg 26 |
| <input checked="" type="checkbox"/> Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group | pg 26 |
| <input checked="" type="checkbox"/> Unlocking value through Yinson's largest equity raise            | pg 40 |
| <input checked="" type="checkbox"/> Recent financial transactions and awards                         | pg 58 |

Together, these transactions further strengthened our capital structure and improved our debt profile, with no major maturities until FY2029. By broadening our funding base, we also create lending capacity for new projects as our ability to secure long-term financing significantly drives our ability to further grow Yinson Production.



## ENHANCING TRANSPARENCY WITH THE INTRODUCTION OF ENTERPRISE REPORTING



A core principle in Enterprise Reporting is the treatment of lease contracts. Whilst IFRS requires most of our contracts to be accounted for as finance leases – resulting in a front-loaded recognition of non-cash revenues and profits during the construction phase of assets – Enterprise Reporting treats all lease contracts as operating leases. This approach better aligns with the cash revenue generation profile of our business, where revenue is typically earned through charter payments during the lease and operate phase of our assets instead of the construction phase. By converting finance leases into operating leases and eliminating the effects of non-cash revenue recognition during the construction phase under IFRS finance lease accounting, Enterprise Reporting provides a more accurate reflection of Yinson Production's underlying cash revenue generation and operating performance.

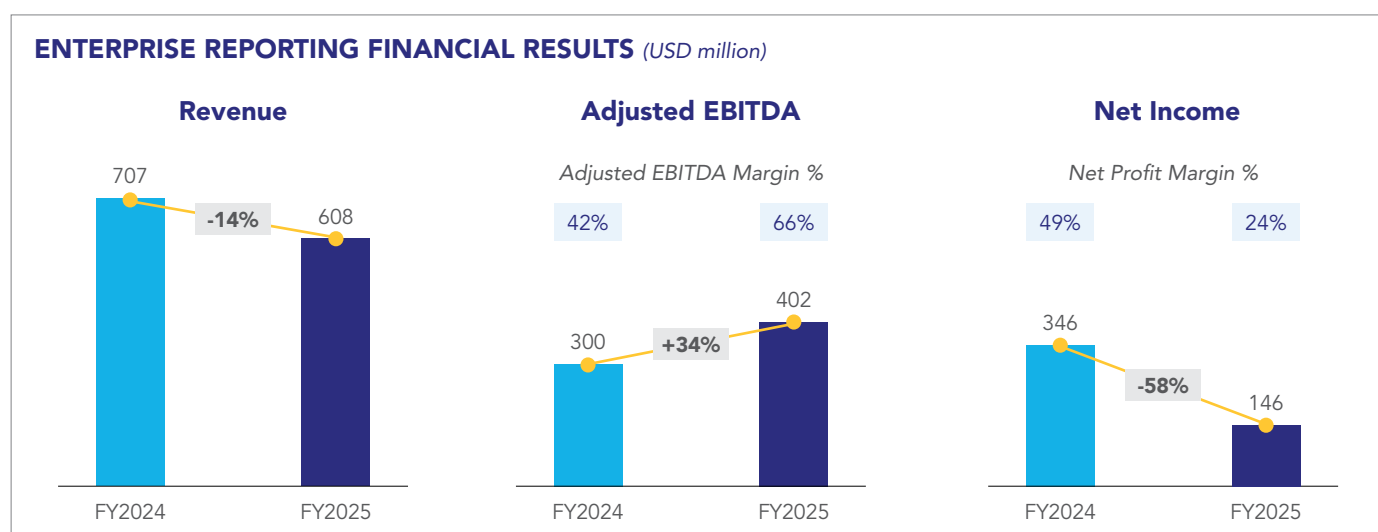
Additionally, Enterprise Reporting applies proportionate consolidation, presenting our financial statements based on Yinson Production's actual ownership interest in each asset, rather than full consolidation of all controlled assets as required under IFRS. This methodology becomes increasingly relevant and provides a more representative view of Yinson Production's financial performance and position, as we have more equity partners at the asset level.

In FY2025, Yinson Production introduced Enterprise Reporting as a supplementary disclosure to the statutory financial reporting under IFRS. Enterprise Reporting is used by management to track and assess the company's financial performance and to enhance transparency for all stakeholders by providing a clearer and more meaningful view of Yinson Production's financial performance and position. It enables investors to gain a more balanced understanding of the results in conjunction with the business model, and benchmark Yinson Production's performance against other energy infrastructure companies.

Enterprise Reporting financial results were first published as supplementary information to Yinson Production's Q4 FY2025 results, and are now also presented as supplementary information to Yinson Production's FY2025 audited financial statements. The financial statements are available in full on Yinson Production's corporate website.



Scan to view Yinson Production's financial statements.



In FY2025, we delivered strong financial results in a transitional year marked by the delivery of two vessels. Whilst revenues declined slightly YoY under Enterprise Reporting – primarily due to lower contractual milestone payments for the Agogo FPSO as the construction progressed – Adjusted EBITDA increased by 34% YoY to USD 402 million. This growth was driven by the first full year of operations of FPSO Anna Nery, and the commencement of operations for FPSO Maria Quitéria in October 2024. The decline in net income was mainly attributable to higher interest expenses, whilst FPSO Atlanta has yet to contribute meaningfully to revenues.

## RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

|                 | External environment  | Risks   | Opportunities   | Yinson Production's response  |
|-----------------|---|---|---|---|
| Short-term<br>▼ | <b>Geopolitical tensions, including recent tariff announcements</b> | <ul style="list-style-type: none"> <li>Sanctions, supply chain disruptions and rising energy costs, leading to increased costs and project delays.</li> <li>Reduced investments in high CAPEX infrastructure due to uncertainty in global markets.</li> </ul> | <ul style="list-style-type: none"> <li>Continued demand for FPSOs as countries prioritise energy security.</li> <li>Companies with strong liquidity and adaptable business models can respond nimbly to opportunities.</li> <li>Companies with robust supply chains and strategic partnerships can navigate the volatility and become market leaders.</li> </ul>  | <ul style="list-style-type: none"> <li>Prudently manage liquidity and capital.</li> <li>Careful and risk-informed approach to project selection.</li> <li>Early engagement with our supply chain and focus on quality engagements.</li> <li>Actively monitor and adapt to changing market conditions, remaining agile.</li> </ul> |
|                 | <b>Evolving ESG sentiments</b>                                      | <ul style="list-style-type: none"> <li>Uncertain access to capital.</li> <li>Reputation risk for traditional energy producers.</li> <li>Greenwashing.</li> <li>Lack of interest in pursuing oil &amp; gas careers amongst young talent pool.</li> </ul>       | <ul style="list-style-type: none"> <li>Continued opportunities for projects that support an inclusive energy transition.</li> <li>Companies that embed ESG principles into decision-making are more adaptable and resilient.</li> <li>Companies that have clear transition plans will enjoy stakeholder confidence.</li> <li>ESG leaders can contribute to shaping the industry's ESG landscape.</li> </ul> | <ul style="list-style-type: none"> <li>Steadfast incorporation of ESG principles into business decisions to build efficiency, innovation, adaptability, and a solid business model.</li> <li>Continue being a leader in the sustainability space to contribute to shaping the industry's ESG landscape.</li> </ul>                |
| Time horizon    | <b>Increased regulatory requirements</b>                            | <ul style="list-style-type: none"> <li>Deficiencies in governance structures and risk management processes may result in non-compliance with regulatory, legal, and other requirements.</li> </ul>  | <ul style="list-style-type: none"> <li>Compliance opens access to high-value markets with strict environmental and safety standards.</li> <li>Regulatory pressures drive innovation, cost savings, and improved operational performance.</li> </ul>   | <ul style="list-style-type: none"> <li>Adhere to the highest standards of governance, transparency and disclosure.</li> <li>Continuous improvement of ERM framework to monitor and manage regulatory risk indicators.</li> </ul>  |
|                 | <b>Accelerated development of alternative energies</b>              | <ul style="list-style-type: none"> <li>Decline in oil consumption.</li> <li>Earlier shift away from oil &amp; gas.</li> </ul>   | <ul style="list-style-type: none"> <li>Rising energy costs and energy security concerns provide strong opportunities for traditional energy producers with strong track record of delivery.</li> <li>Strong opportunities for transitional projects.</li> </ul>   | <ul style="list-style-type: none"> <li>We are relatively resilient to external impacts due to the long-term nature of contracts and surety of backlog revenues.</li> <li>Maintain industry leadership in project delivery and operations &amp; maintenance.</li> <li>We have a strong transition story.</li> </ul>                |
|                 | <b>Technology and AI</b>  | <ul style="list-style-type: none"> <li>Outdated and slow business and decision-making processes.</li> <li>Unable to compete with peers.</li> </ul>  | <ul style="list-style-type: none"> <li>Development of future generation assets powered by AI.</li> <li>Efficient and ESG-positive assets and processes will be preferred.</li> <li>Cost savings from efficiency gains.</li> <li>New business revenue streams.</li> </ul>  | <ul style="list-style-type: none"> <li>Implement latest technologies on board Agogo FPSO.</li> <li>Maintain industry leadership in asset lifecycle management technologies, including predictive maintenance.</li> <li>Integrate AI into our processes.</li> </ul>  |
| Long-term<br>▼  |   |   |   |   |

## MEETING OUR STRATEGIC GOALS AND SCALING FOR THE FUTURE

### Purpose

To design, construct, and operate industry-leading production assets for the offshore oil & gas industry towards improving global access to stable and affordable energy.



### Strategic goals (2025 – 2035)

- Lead the lease and operate space for mid-sized FPSOs.
- Lead in technological and digital innovation to deliver industry-leading performance and ESG standards.
- Achieve a resilient financial ecosystem to support sustained value creation.
- Establish synergistic businesses within the offshore energy ecosystem.

### Strategies

- Secure quality projects that align with our strategic goals and deliver them safely, on time and on budget.
- Maintain industry-leading uptime and safety performance.
- Invest in digitalisation and technologies to increase productivity, enhance asset efficiency, and promote environmental sustainability.
- Ensure access to financing and broaden the funding base, optimise capital structure and increase capital velocity to support growth and capture market opportunities.
- Explore and develop businesses that leverage our core expertise and meet the needs of the offshore energy industry.
- Build a world-class leadership team and workforce.

In 2025, Yinson Production remains committed to scaling our business to capitalise on opportunities in the changing market environment, while enhancing operational efficiency. Key priorities include delivering first oil for Agogo FPSO, winning more of the right projects, expanding our low-carbon portfolio, strengthening financial resilience, and deepening our stakeholder engagement. We will look into ways to work even more smartly and with the right structure. We remain focused on driving value creation, advancing our strategic growth plans, and shaping the future of offshore energy production.

With our lean and expert team, we can move faster, adapt better to client needs, and manage our capital more efficiently.

Yinson Production is strategically positioned within the mid-sized FPSO segment, where the focus is primarily on converting VLCCs rather than new builds. This targeted approach gives us a distinct advantage, as we have a strong track record and expertise in this niche compared to other players, who generally operate in different segments. Over the past decade, Yinson Production has consistently secured and delivered conversion and redeployment projects in this segment, solidifying our leadership position. There are very few FPSO contractors that are able to deliver FPSO projects that are becoming increasingly complex and capital-intensive, leaving us well-positioned to lead in the projects we pursue.

Looking ahead, we aim to secure one to two new mid-sized FPSO projects per year. This balanced approach optimises our resources, leverages our expertise and provides flexibility to adapt to fluctuating market demand while ensuring steady cash flows to support our growth without further shareholder cash calls.

### CLOSING REMARKS

As we navigate 2025 and look to the future, I am confident that Yinson Production's commitment to strategic growth, operational excellence, and sustainability positions us for continued success in the evolving offshore energy landscape. With our unique edge in mid-sized FPSOs and lean expert team, I believe we are well-equipped to drive value creation and capitalise on new opportunities. I would like to extend my sincerest gratitude to our dedicated colleagues, project teams, and operations personnel for their tireless efforts. To our valued stakeholders, including clients, partners, and investors, thank you for your trust and support. I look forward to working together to shape the future of offshore energy production.