



YINSON ENTERS EXCLUSIVITY AGREEMENT WITH BP TO RESERVE FPSO NGANHURRA FOR PAJ PROJECT IN ANGOLA

MALAYSIA – 28 July 2022

Yinson Holdings Berhad (“**Yinson**” or the “**Group**”), through its subsidiary Yinson Acacia Ltd, has entered into an exclusivity agreement with bp Exploration (Angola) Limited (“**bp**”), as the operator of the Block 31 Contractor Group (the “**Agreement**”) for the reservation of FPSO Nghanhurra, a floating, production storage and offloading (“**FPSO**”) vessel for use in bp’s proposed 10 well subsea Palas, Astrea and Juno Oil Fields (“**PAJ Project**”) based in Block 31, Angola.

Under the Agreement, Yinson will exclusively allocate FPSO Nghanhurra to bp for the PAJ Project until 31 December 2022 with an option for bp to extend until 30 June 2023 whilst the parties negotiate a contract to convert, operate, maintain and lease the FPSO for the PAJ project (the “**Lease and Operate Contract**”). The Lease and Operate Contract, which is anticipated to include a 10-year fixed term, is expected to be executed by the end of 2024 subsequent to bp reaching final investment decision.

Yinson holds an exclusive purchase option for FPSO Nghanhurra until 30 June 2023 with its owners, Woodside Energy and Mitsui E&P Australia Pty Ltd, with an option for Yinson to extend such exclusive purchase option until 31 December 2023.

Yinson Production Chief Executive Officer Flemming Grønnegaard commented, “This Agreement emphasises Yinson’s position as the preferred contractor in executing FPSO redeployment projects, which have significant capex and schedule advantages, for established oil & gas players such as bp. We have recently completed two successful redeployment projects, which are FPSO Abigail-Joseph and FPSO Helang, and the Group is currently engaged in a redeployment delivery for FPSO Atlanta. We are confident that our track record, technical knowledge and experience in this industry will support and fulfil bp’s business needs.”

FPSO Nghanhurra has a production capacity of 100,000 barrels of oil per day and was built by Samsung in 2006. The FPSO, which operated at the Enfield field in Australia until autumn 2018, is currently laid up outside Labuan, Malaysia.



Yinson signs Exclusivity Agreement with bp to exclusively allocate and redeploy FPSO Nghanhurra, a high-spec unit built by Samsung in 2006, for bp’s proposed 10 well subsea PAJ Project in Angola

PRESS RELEASE
For immediate release



About Yinson Holdings Berhad

“PASSIONATELY DELIVERING POWERFUL SOLUTIONS”.

Yinson Holdings Berhad (“Yinson” or the “Group”) is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad.

Yinson currently invests in four business divisions - Offshore Production, Renewables, Green Technologies and Offshore Marine. Our geographical presence extends across the world, from West Africa, the Americas, Europe and Southeast Asia.

Yinson was established in 1983 as a transport agency in Johor Bahru. In 2011, the Group ventured into offshore production through a joint venture with PetroVietnam Technical Services Corporation to build two offshore production assets. In 2014, Yinson transformed to become a full-scale execution and service FPSO provider through the acquisition of Fred Olsen Production ASA and subsequent divestment of its non-oil & gas business segments. Today, with a fleet of 9 offshore production assets, Yinson has grown to become one of the largest independent FPSO leasing companies in the global FPSO market.

Yinson diversified into renewables in 2019, and targets to become one of the leading clean energy independent power producers (IPPs) globally. Its renewables footprint is rapidly expanding, positioning renewables as a major revenue stream for the Group. Yinson established its Green Technologies Division in 2020, with the aim of accelerating the transition to a net zero world through investments in green technologies.

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