



SAMOS

## SEIL Q4 2024 Bond Investors Presentation

February 2025

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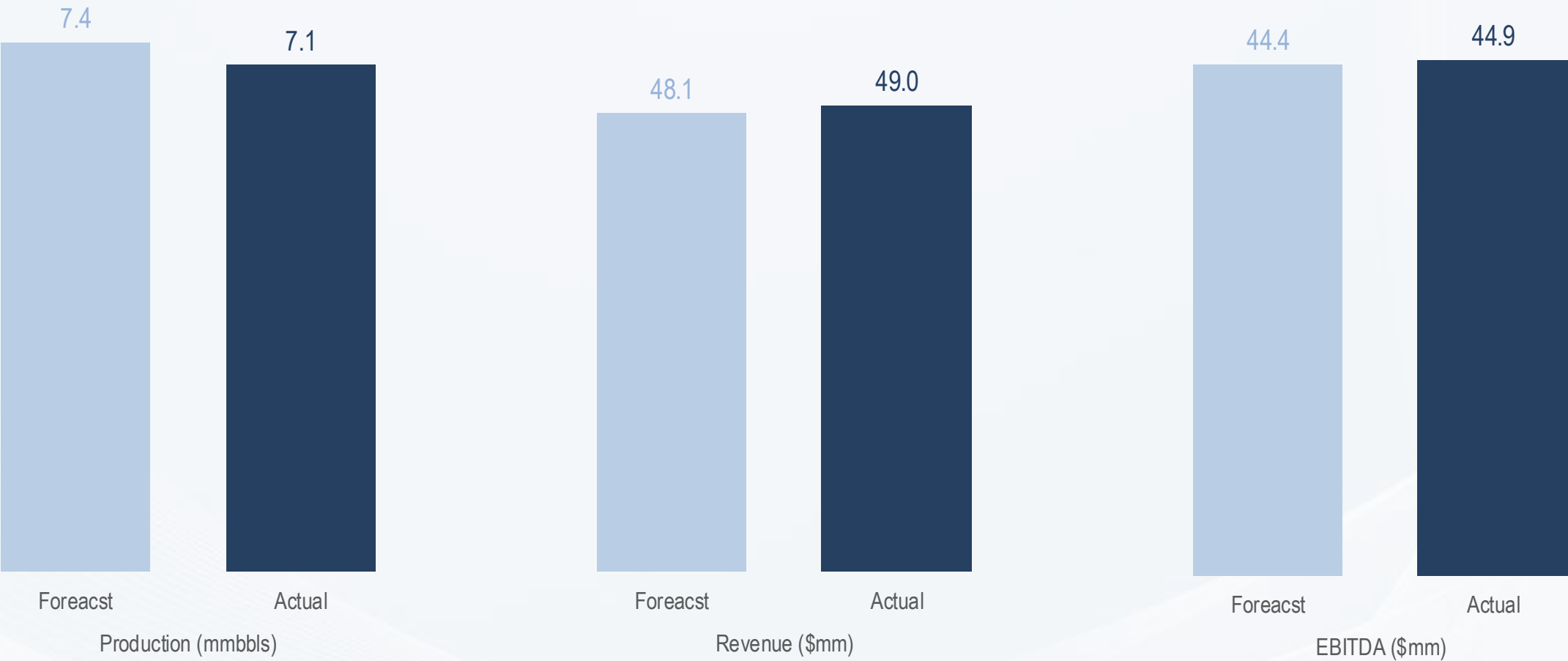
# Q4 2024 results – executive summary

## Management update on the Q4 2024 results:

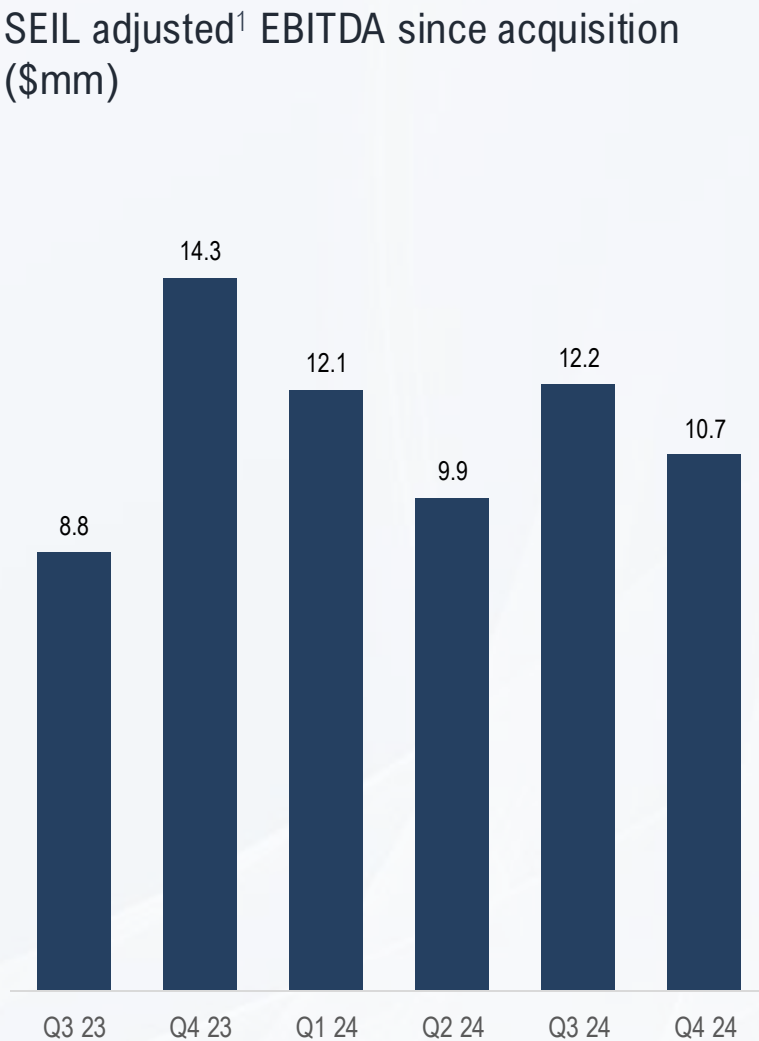
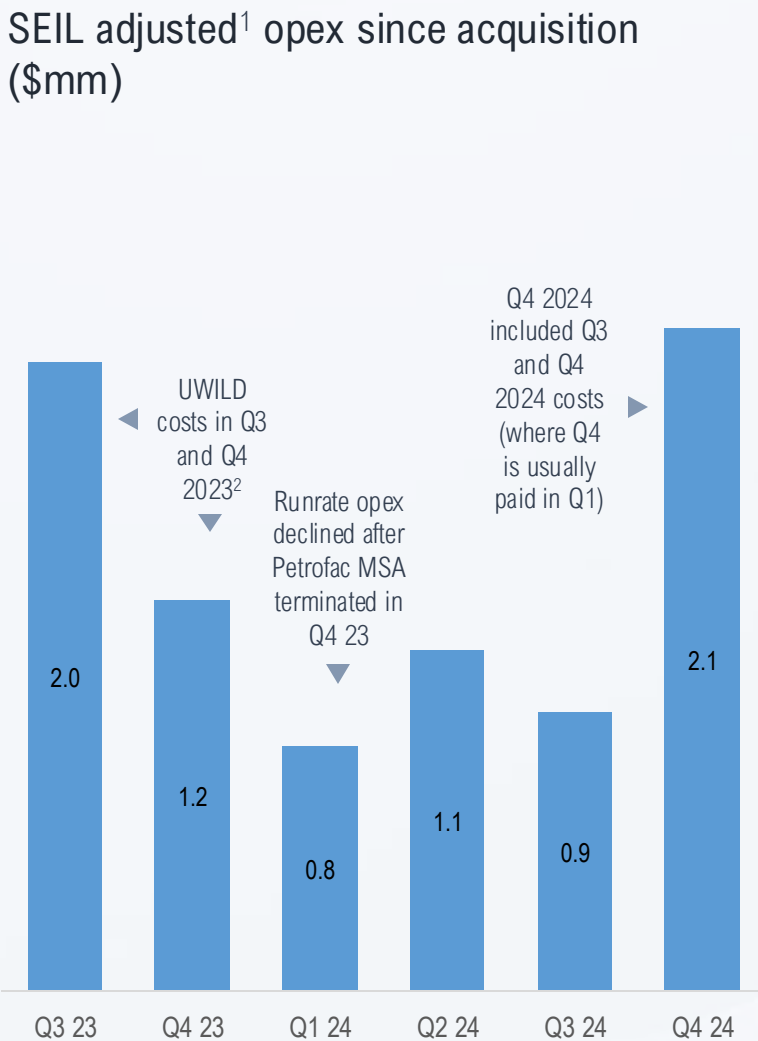
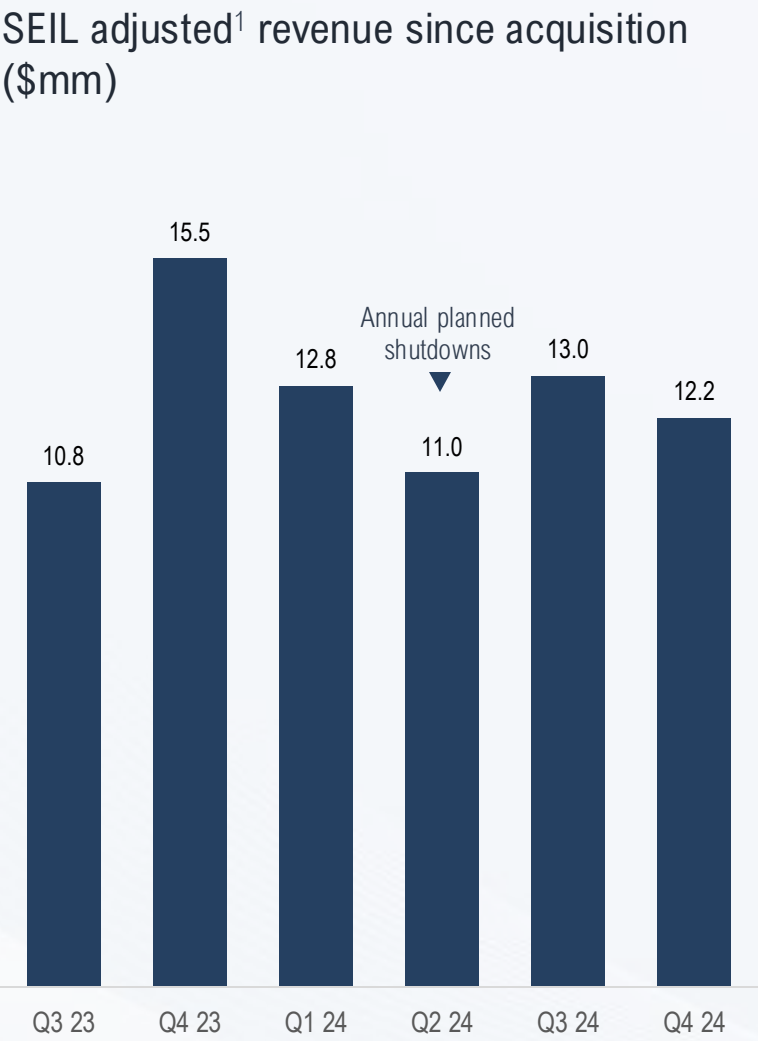
- ✓ No LTI on all our floaters, maintaining very high standards of HSE
- ✓ The three floaters are performing well, with 100% uptime (outside the planned shutdown periods)
- ✓ Total production at the three assets in Q4 has been higher than our forecast (+9%), and new drilling activity at the fields continued in Q4 2024 and is expected to positively impact volumes in 2025
- ✓ Consolidated adjusted<sup>(1)</sup> Revenue of \$12.2mm for Q4 2024 and \$49.0mm for FY2024. Adjusted EBITDA<sup>(2)</sup> of \$10.8mm for Q4 2024 and \$44.9mm for FY2024.
- ✓ Net cash generation is in line with our forecast, with cash at hand as of end of Q4 2024 of \$26.5mm
- ✓ First instalment and second interest payment made on 5 January 2025
- ✓ 2024 has been in line with our budget, and 2025 outlook is unchanged with the three charterers revenues and costs
- ✓ Planning for 2025 regular planned maintenance campaigns by the charterers is underway for the three floaters
- ✓ Samos technical team yearly site visits scheduled for the three floaters in 2025 to coincide with surveys and end of planned shutdown periods
- ✓ Harbour Energy has announced sale of the Chim Sao operated licence to Enquest. No changes to SEIL contract for the Lewek FPSO although encouraging to have new motivated operator

# Assets continue to perform in line with forecasts

SEIL 2024 performance, actual vs forecast

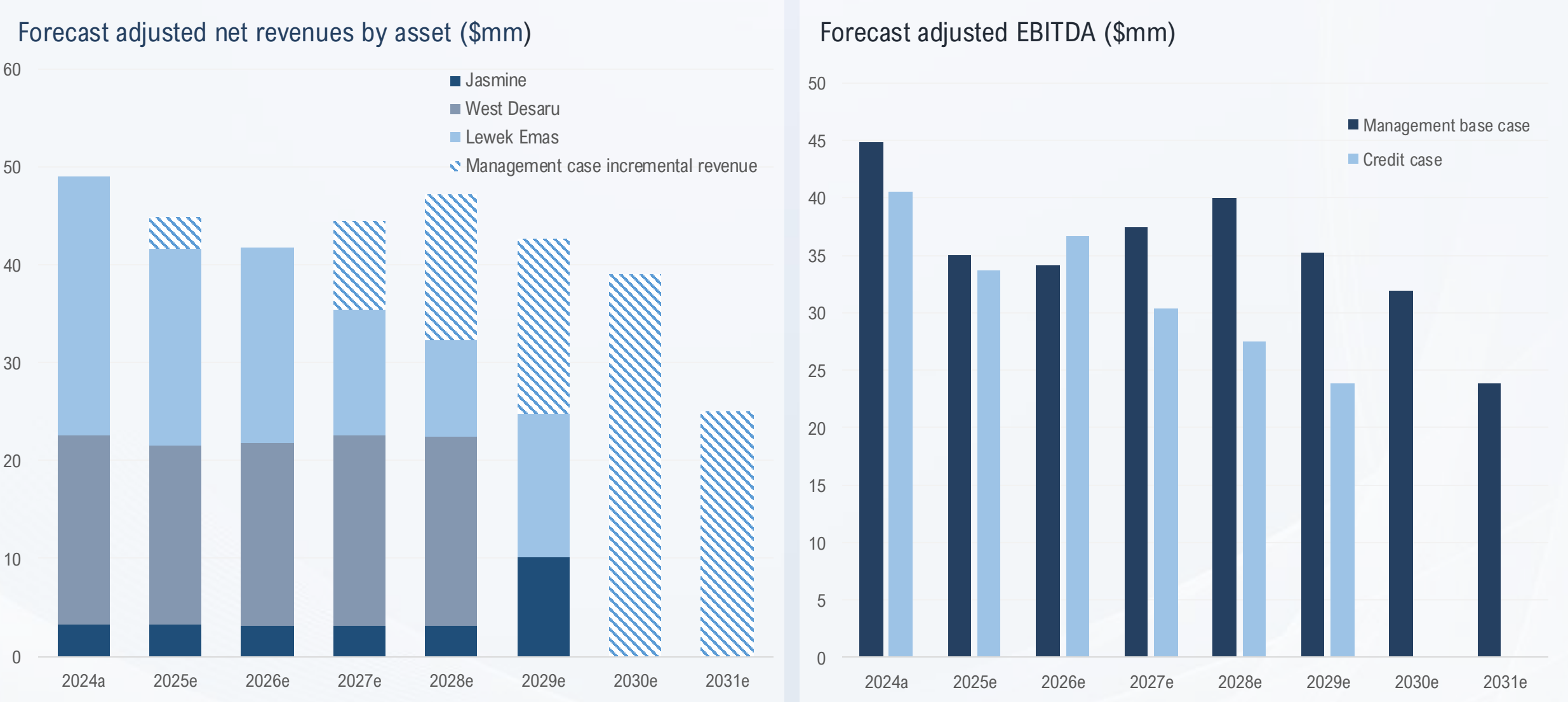


# SEIL has consistently generated strong earnings



Source: Samos Energy  
Notes: 1) Adjusted revenue and opex to reflect contractual vs accounting treatment on cash basis. Figures are net of SEIL's 80% WI in PV Keez. Opex adjusted to reflect cash spent vs accrual.  
2) SEIL carries out a UWILD survey every 3 years on the West Desaru MOPU and the next one is due in 2026

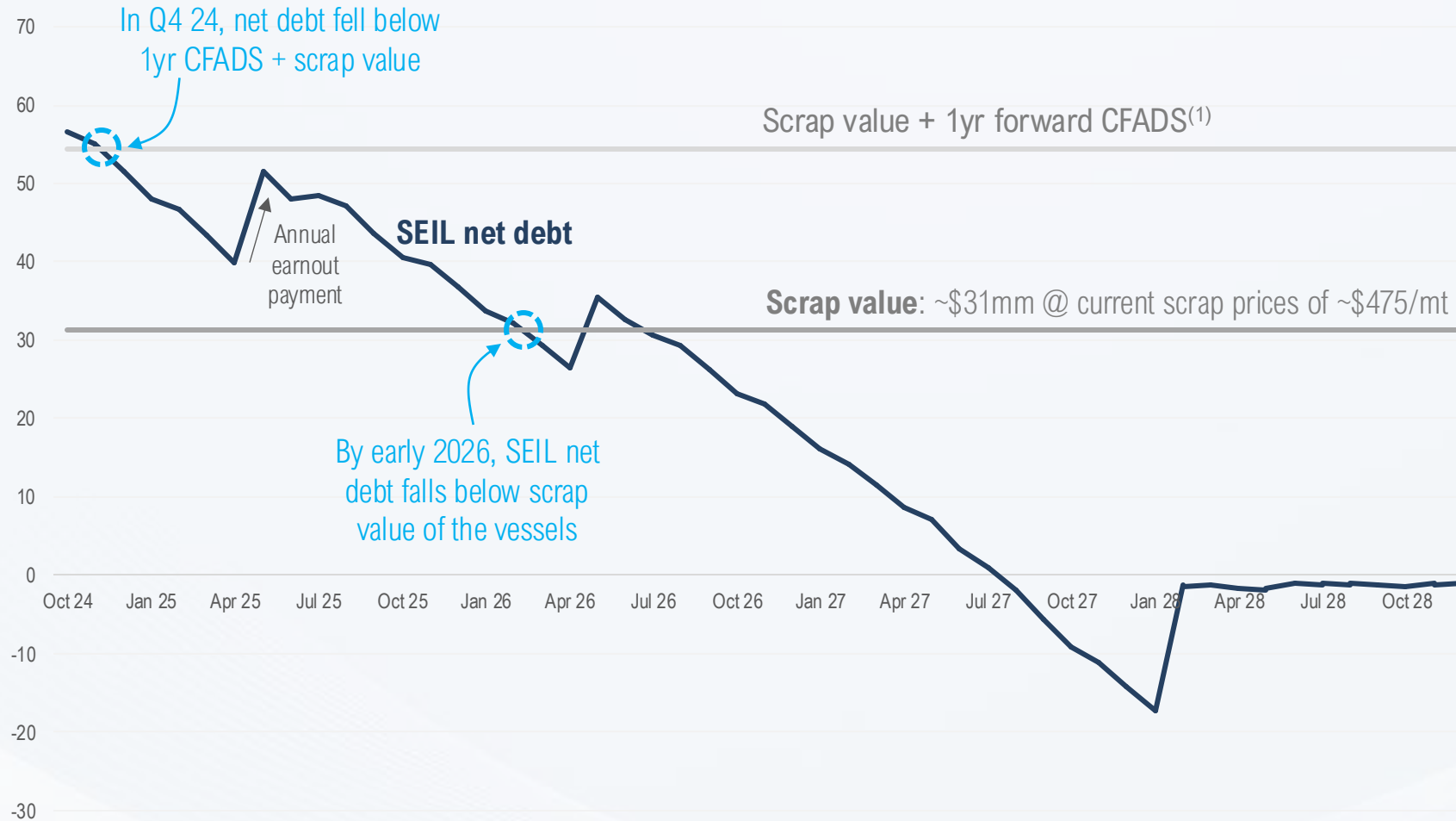
# Reiterating robust June 24 revenue and EBITDA outlooks





# Net debt is already below 1yr CFADS + scrap value

SEIL net debt vs scrap value of the vessels (\$mm)



- ✓ SEIL debt is protected by the scrap value of the SEFI vessels
- ✓ Scrap value is realised after the fields cease producing, and the value is unrelated to upstream performance
- ✓ ~\$31mm of scrap value net to SEIL at current scrap prices

## Appendix – Financial Statements

# Q4 2024 Financial Statements (1/2)

## Consolidated Statement of Comprehensive Income

	Q4 2024 - Group USD'000	FY 2024 - Group USD'000
<b>REVENUE</b>	10,777	44,894
Cost of sales	(409)	(2,675)
<b>GROSS PROFIT</b>	<b>10,368</b>	<b>42,219</b>
Administrative expenses	(4,483)	(10,213)
Depreciation	(4,915)	(19,629)
Fair value adjustment on the secured acquisition facility	(8,270)	(8,270)
<b>PROFIT FROM OPERATIONS BEFORE TAX</b>	<b>(7,300)</b>	<b>4,107</b>
Finance income	65	374
Finance costs	(2,394)	(1,639)
<b>PROFIT BEFORE TAX</b>	<b>(9,629)</b>	<b>2,842</b>
Income tax expenses/(credit)	(41)	(184)
<b>PROFIT FOR THE PERIOD</b>	<b>(9,670)</b>	<b>2,658</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(9,670)</b>	<b>2,658</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the Company	(10,250)	250
Non-controlling interests	580	2,408
	<b>(9,670)</b>	<b>2,658</b>

## Statement of Financial Position

	YE 2024 - Group -USD' 000	YE 2023 - Group -USD' 000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Floating platform	50,813	70,432
Finance lease receivable	18,672	30,126
Other receivable	824	2,248
ROU – office lease	108	-
	<b>70,417</b>	<b>102,806</b>
<b>Current Assets</b>		
Finance lease receivable	12,694	11,203
Trade and other receivables	7,035	7,211
Investments	-	-
Cash and short-term deposit	26,514	14,717
	<b>46,243</b>	<b>33,131</b>
<b>TOTAL ASSETS</b>	<b>116,660</b>	<b>135,937</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	18,100	7,500
Merger Reserves	(47,409)	-
Retained Earnings	15,397	(32,262)
<b>Total Equity</b>	<b>(13,912)</b>	<b>(24,762)</b>
Non-controlling interest	19,293	23,685
RCPS	2,389	2,389
<b>Total equity</b>	<b>7,770</b>	<b>1,312</b>
<b>Current Liabilities</b>		
Trade and other payables	23,050	30,836
Interest payable	2,288	49
Income tax payable	174	-
Liabilities associated with leases	60	-
Borrowings	28,421	32,757
	<b>53,993</b>	<b>63,642</b>
<b>Non-current Liabilities</b>		
Liabilities associated with leases	48	-
Borrowings	54,849	70,983
<b>Total Liabilities</b>	<b>108,890</b>	<b>134,625</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,660</b>	<b>135,937</b>

# Q4 2024 Financial Statements (2/2)

## Consolidated Statement of Cashflows

	Q4 2024 Group - USD' 000	FY 2024 - Group USD' 000
<b>OPERATING ACTIVITIES</b>		
Comprehensive Profit before tax	(9,629)	2,842
Adjustments for:		
Depreciation expense for plant & equipment	4,915	19,629
Amortisation of UWILD	359	1,437
Other income	(65)	(113)
Finance costs	2,394	1,639
Foreign exchange (gain)/loss	(74)	(18)
Fair value adjustment to secured acquisition facility	8,270	8,270
	<b>6,170</b>	<b>33,686</b>
Working Capital adjustments:		
Trade and other receivables	2,844	10,125
Trade and other payables	2,423	(7,677)
<b>Cash generated from operating activities</b>	<b>11,437</b>	<b>36,134</b>
Interest received	64	113
Tax paid	(10)	(10)
<b>Net cash generated from operating activities</b>	<b>11,491</b>	<b>36,237</b>
<b>FINANCE ACTIVITIES</b>		
Acquisition of ROU	(118)	(118)
Interest paid	(2,444)	(33,140)
Repayment of secured acquisition facility	-	(70,000)
Capital injection	-	10,600
Issuance of senior secured bond	-	75,000
Dividend/capital reduction payments to non-controlling interest	(2,200)	(6,800)
<b>Cash flows (used in)/ generated from financing activities</b>	<b>(4,762)</b>	<b>(24,458)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,729</b>	<b>11,779</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>19,711</b>	<b>14,717</b>
Effects of foreign exchange on cash	74	18
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>26,514</b>	<b>26,514</b>





# SAMOS

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