



SAMOS

SEIL Q1 2025 Bond Investors Presentation

May 2025

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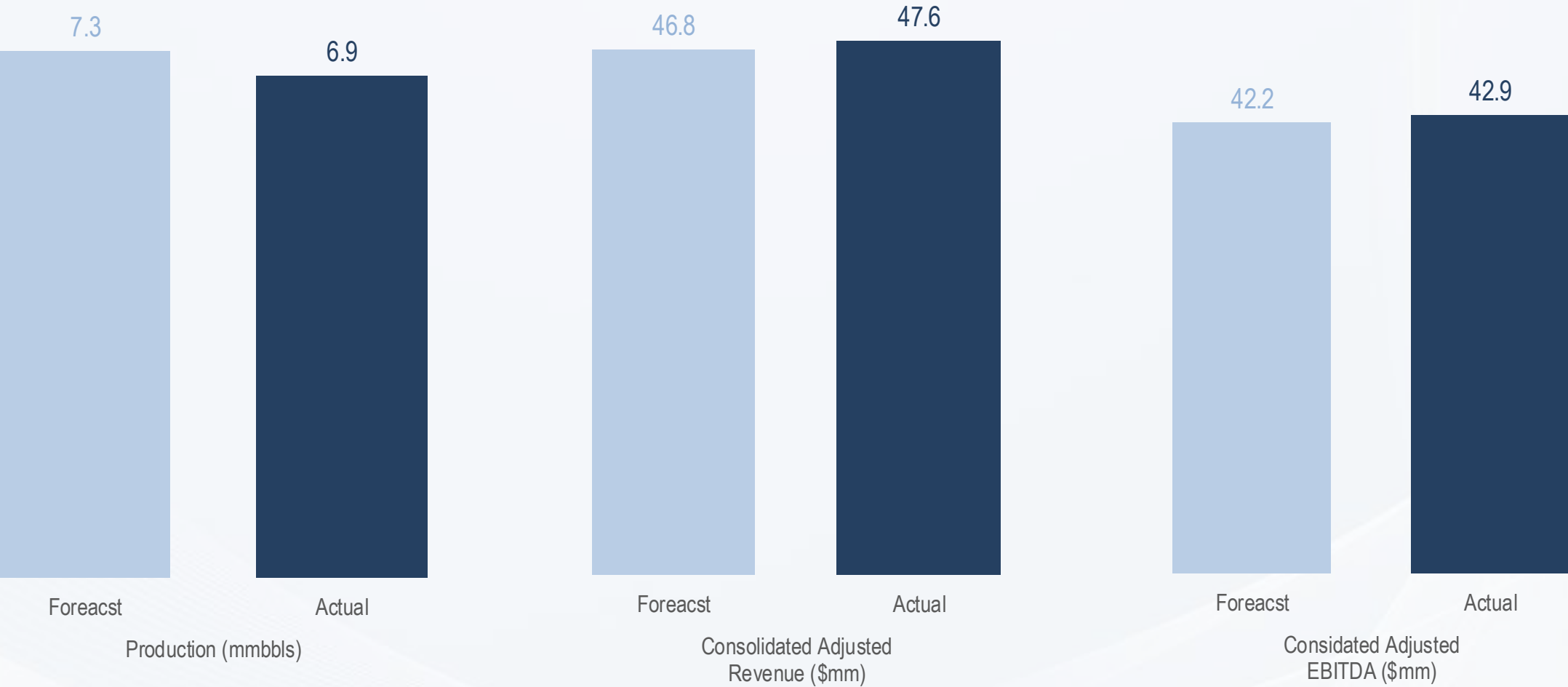
Executive summary

Management update on the Q1 2025 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 Q1 has been slightly higher than our forecast (+1%), and new drilling activity at the fields continued in Q1 2025 and is expected to positively impact volumes in 2025.
- ✓ Consolidated Adjusted Revenue ⁽¹⁾ of \$11.4mm for Q1 2025.
- ✓ Consolidated Adjusted EBITDA⁽²⁾ of \$10.8mm for Q1 2025.
- ✓ Net cash generation is in line with our forecast, with cash at hand as at the end of Q1 2025 of \$30.8mm.
- ✓ Second instalment and third interest payment made on 5 April 2025.
- ✓ Charterers have started regular planned life extension maintenance campaigns. All vessels are expected to undergo full life extension maintenance work in 2025 / 2026.
- ✓ Samos technical team yearly site visits for two of the three floaters completed, the third to be in Q3 2025. Positive outcome from the visits.
- ✓ Harbour Energy has announced the sale of the Chim Sao operated licence to EnQuest, with the transaction expected to close end May 2025. No changes to SEIL contract for the Lewek FPSO although it is encouraging to have new motivated operator.

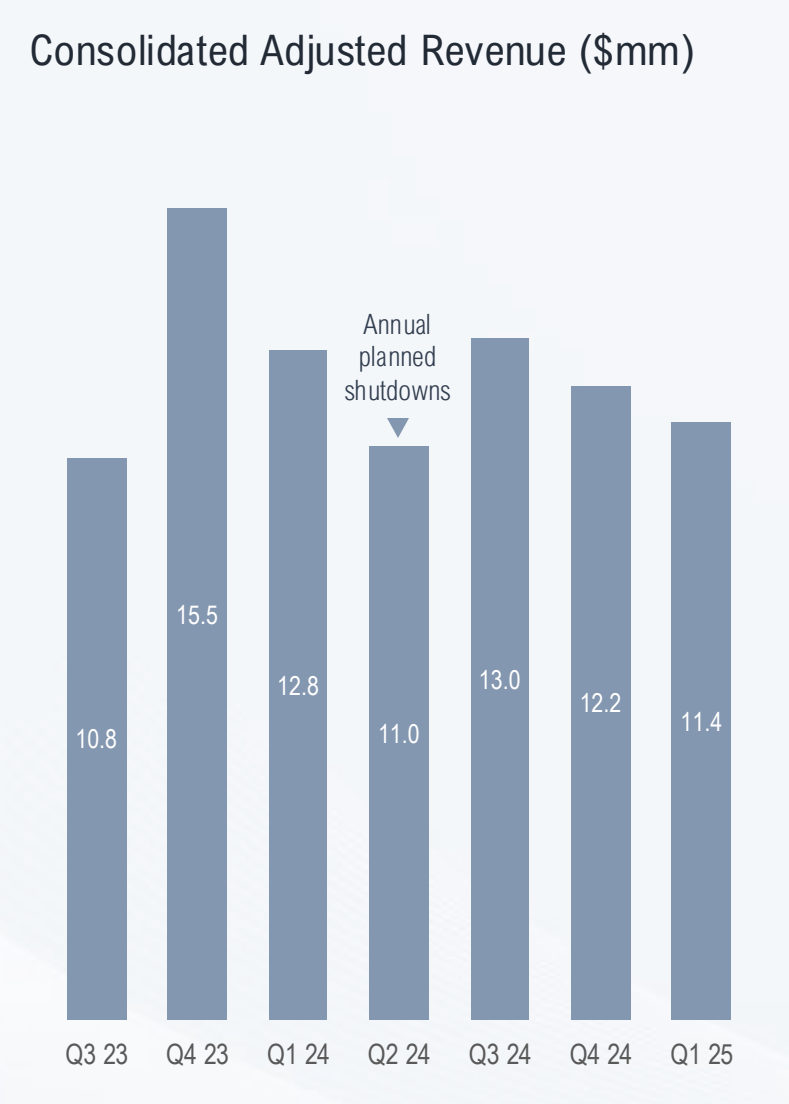
Assets continue to perform in line with forecasts

Last 12 months performance, actual vs forecast, cumulative



SEIL has consistently generated strong earnings

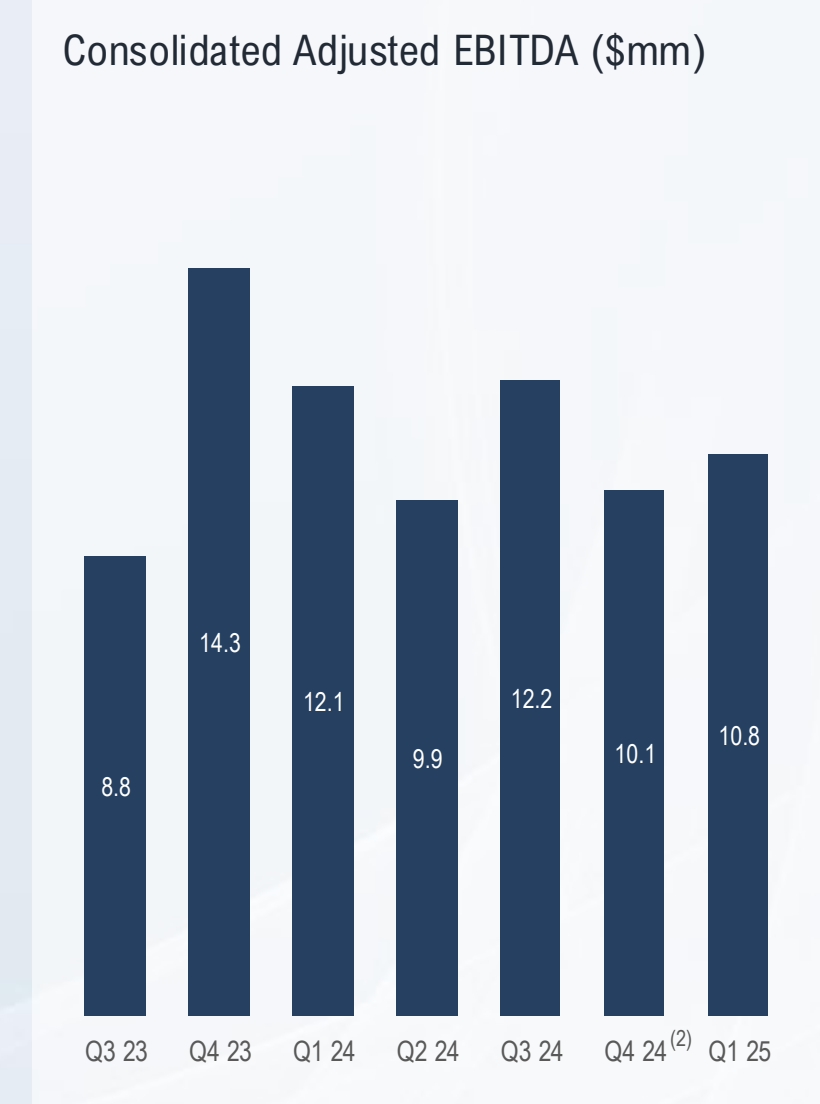
Consolidated Adjusted Revenue (\$mm)



Consolidated Adjusted Opex (\$mm)



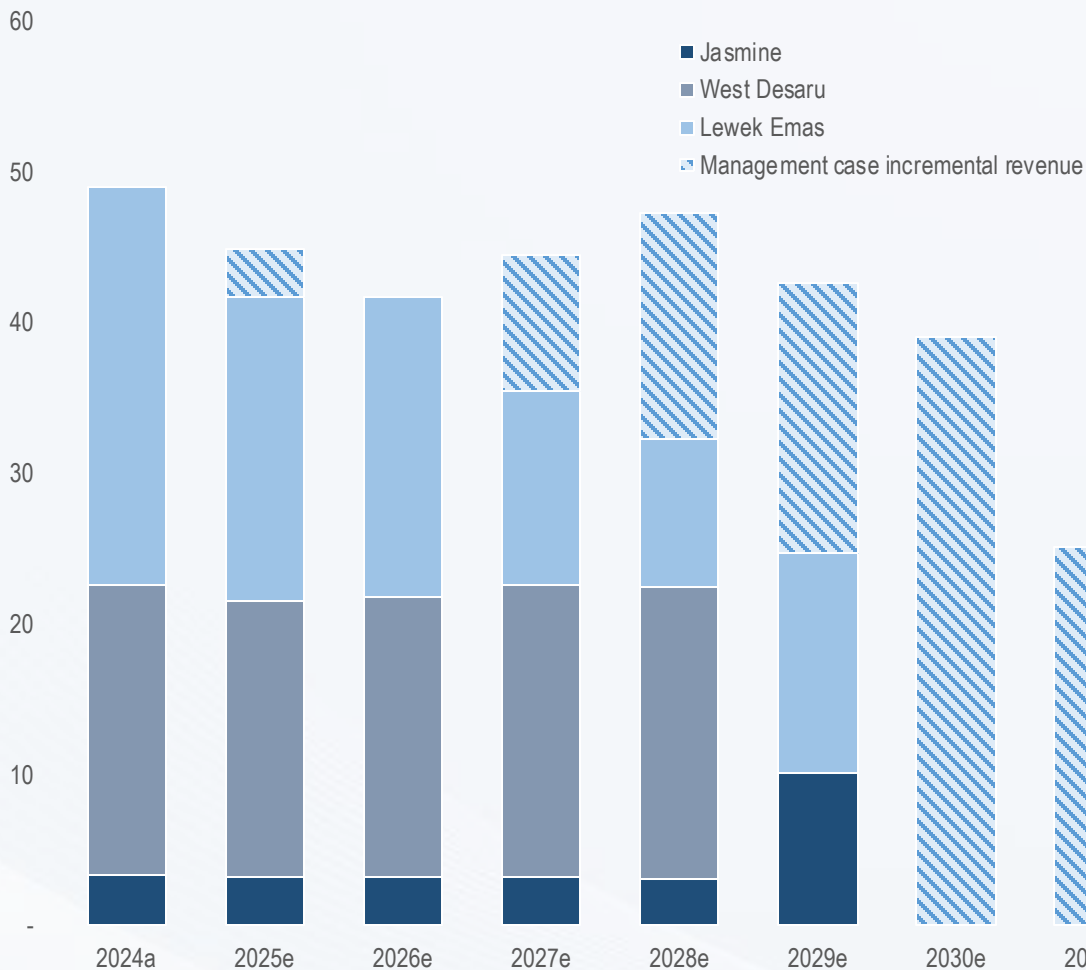
Consolidated Adjusted EBITDA (\$mm)



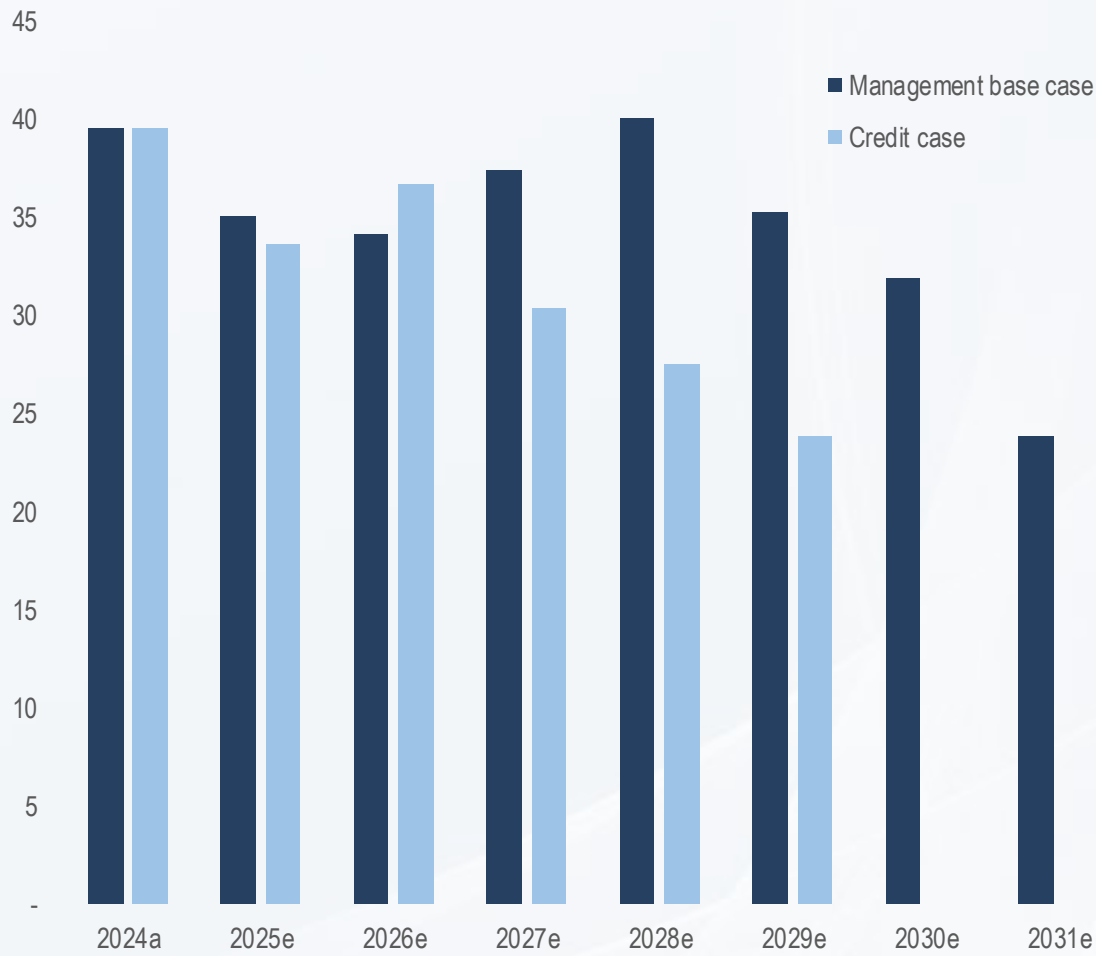
Notes: (1) SEIL carries out a UWILD survey every 3 years on the West Desaru MOPU and the next one is due in 2026.
(2) Our previous quarterly report incorrectly stated Q4 2024 EBITDA as \$10.8mm, this has been corrected in this report to \$10.1mm.

Reiterating robust revenue and EBITDA outlooks

Forecast Consolidated Adjusted Revenue by asset (\$mm)



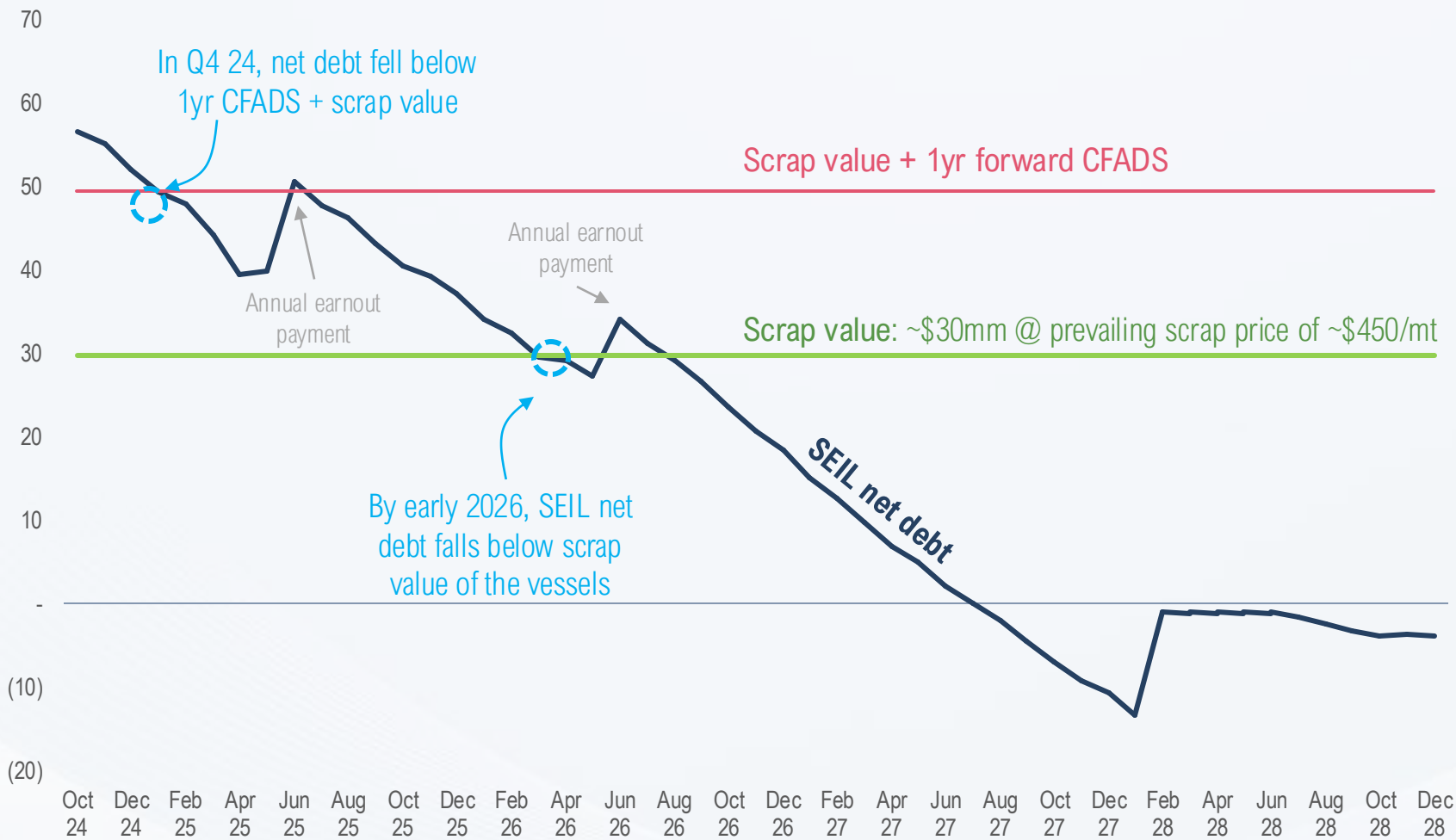
Forecast Consolidated Adjusted EBITDA (\$mm)



Notes: (1) Management estimates based on i) existing contract terms, ii) management's best assessment of future production profiles in Credit Case (cessation of all fields in 2028) and Management Case (cessation of all fields in 2030).
(2) Forecast revenue includes scrapping of floaters at the end of their contracts assuming a scrap steel price of \$450/t.

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 three vessels
- ✓ Scrap value is realised after the fields cease producing, and the value is unrelated to upstream performance
- ✓ ~\$30mm of scrap value net to SEIL at current scrap prices

Scrap price⁽¹⁾ (\$/tonne)



Appendix – Financial Statements

Q1 2025 Financial Statements (1/2)

Consolidated Statement of Comprehensive Income

	Q1 2025 Group USD'000	Q4 2024 Group USD'000
REVENUE	9,945	10,943
Cost of sales	(646)	(409)
GROSS PROFIT	9,299	10,534
Administrative expenses	(377)	(4,483)
Depreciation	(4,920)	(4,915)
Fair value adjustment on the secured acquisition facility	8,270	(8,270)
PROFIT FROM OPERATIONS BEFORE TAX	12,272	(7,134)
Finance income	244	65
Finance costs	(2,233)	(2,394)
PROFIT BEFORE TAX	10,283	(9,463)
Income tax expenses/(credit)	(177)	(207)
PROFIT FOR THE PERIOD	10,106	(9,670)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,106	(9,670)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the Company	9,691	(10,250)
Non-controlling interests	415	580
Total Comprehensive income for the period	10,106	(9,670)

Statement of Financial Position

	YE 2025 - Group -USD' 000	YE 2024 - Group -USD' 000
ASSETS		
Non-current Assets		
Floating platform	45,909	50,814
Finance lease receivable	15,591	18,672
Other receivable	464	826
ROU – office lease	93	108
	62,057	70,420
Current Assets		
Finance lease receivable	13,113	12,694
Trade and other receivables	5,199	7,032
Cash and short-term deposit	30,799	26,514
	49,111	46,240
TOTAL ASSETS	111,168	116,660
EQUITY AND LIABILITIES		
Equity		
Share Capital	18,100	18,100
Merger Reserves	(4,473)	(47,409)
Retained Earnings	(17,848)	15,397
Total Equity	(4,221)	(13,912)
Non-controlling interest	18,108	19,293
RCPS	2,389	2,389
Total equity	20,497	21,682
Current Liabilities		
Trade and other payables	22,821	23,050
Interest payable	2,128	2,288
Income tax payable	201	174
Liabilities associated with leases	46	60
Borrowings	21,400	28,421
	46,596	53,993
Non-current Liabilities		
Liabilities associated with leases	46	48
Borrowings	48,250	54,849
Total Liabilities	94,892	108,890
TOTAL EQUITY AND LIABILITIES	111,168	116,660

Q1 2025 Financial Statements (2/2)

Consolidated Statement of Cashflows

	Q1 2025 Group - USD' 000	Q4 2024 Group - USD' 000
OPERATING ACTIVITIES		
Comprehensive Profit before tax	10,283	(9,463)
Adjustments for:		
Depreciation expense for plant & equipment	4,920	4,915
Amortisation of UWILD	360	359
Other income	(244)	(65)
Finance costs	2,233	2,394
Foreign exchange (gain)/loss	12	(74)
Fair value adjustment to secured acquisition facility	(8,270)	8,270
	9,294	6,336
Working Capital adjustments:		
Trade and other receivables	4,499	2,844
Trade and other payables	(246)	2,423
Cash generated from operating activities	13,547	11,603
Interest received	244	64
Tax paid	(150)	(176)
Net cash generated from operating activities	13,641	11,491
FINANCE ACTIVITIES		
Acquisition of ROU – office leases	-	(118)
Interest paid	(2,394)	(2,444)
Repayment of Senior Secured Bond	(5,350)	-
Dividend/capital reduction payments to non-controlling interest	(1,600)	(2,200)
Cash flows (used in)/ generated from financing activities	(9,344)	(4,762)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	4,297	6,729
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	26,514	19,711
Effects of foreign exchange on cash	(12)	74
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	30,799	26,514

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