



SAMOS

## SEIL Q2 2025 Bond Investors Presentation

August 2025

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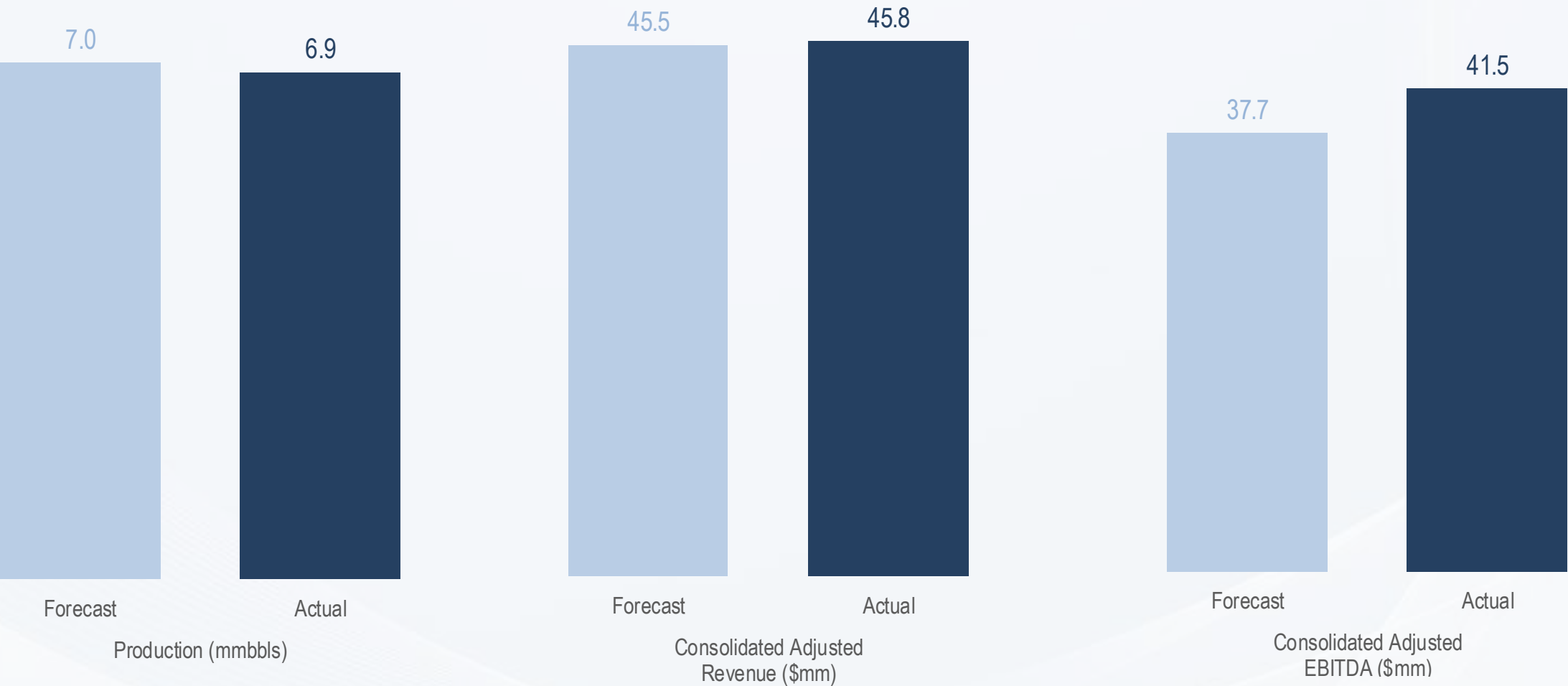
# Executive summary

## Management update on the Q2 2025 results

- ✓ No LTI on all our floaters, maintaining very high standards of HSE
- ✓ The three floaters are performing well, with 100% uptime (outside of the planned shutdown periods)
- ✓ Total production at the three assets in Q2 has been slightly below our forecast (-2%) mainly due to changes in timing of planned shutdown
- ✓ Consolidated Adjusted Revenue<sup>(1)</sup> of \$9.2mm for Q2 2025
- ✓ Consolidated Adjusted EBITDA<sup>(2)</sup> of \$8.5mm for Q2 2025
- ✓ Net cash generation is in line with our forecast, with cash on hand of \$18.5mm as at the end of Q2 2025
- ✓ Third installment and fourth interest payment was made on 5 July 2025
- ✓ Planned shutdowns for maintenance on two of the three vessels have taken place successfully, with all three Charterers making considerable investment in the vessels to secure life extension beyond the current contract terms
- ✓ SEIL technical team yearly site visits completed for two floaters, with positive results in both cases; the third site visit to take place in Q3 2025
- ✓ EnQuest plc closed its acquisition of Harbour's Chim Sao operated interest in July 2025

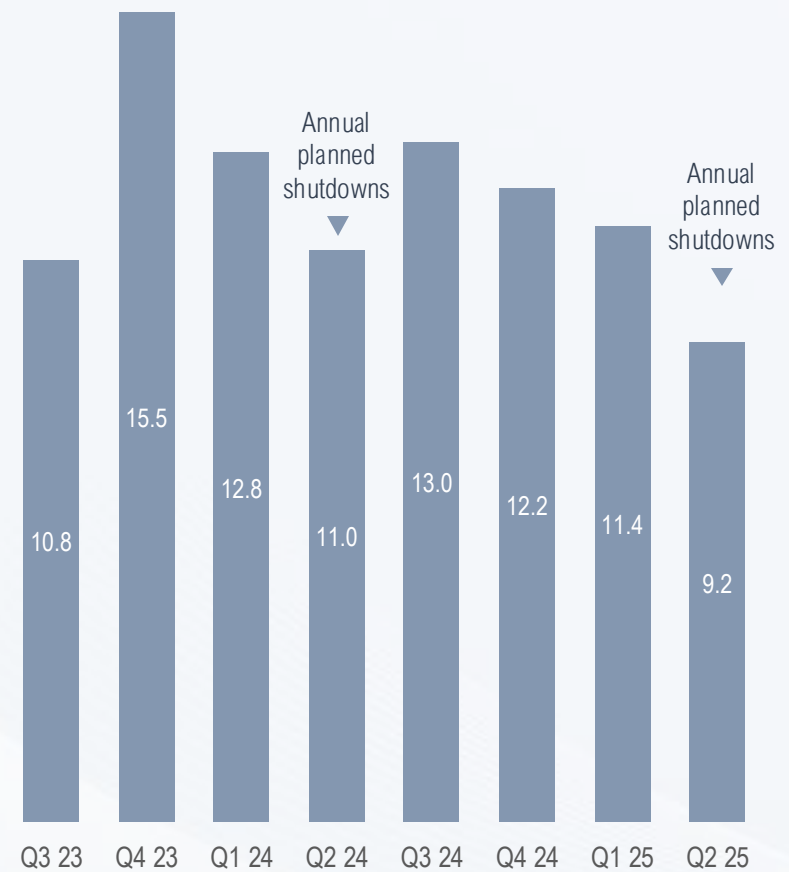
# Assets continue to perform in line with forecasts

Last 12 months performance, actual vs forecast, cumulative

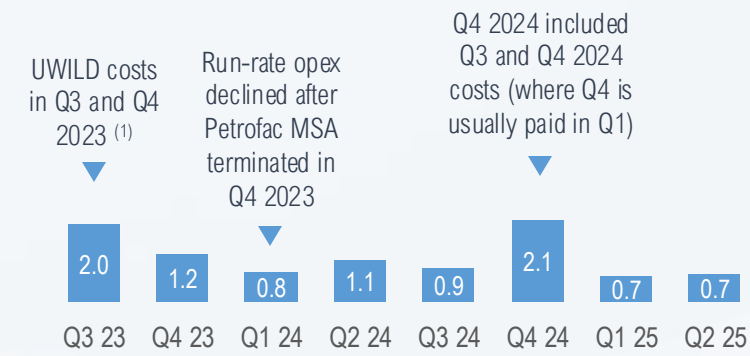


# SEIL has consistently generated strong earnings

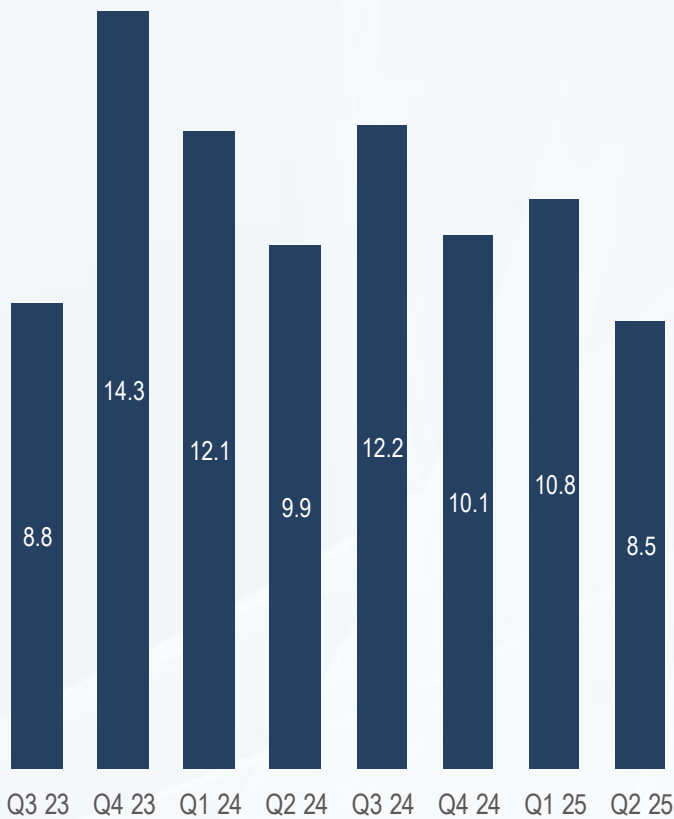
Consolidated Adjusted Revenue (\$mm)



Consolidated Adjusted Opex (\$mm)

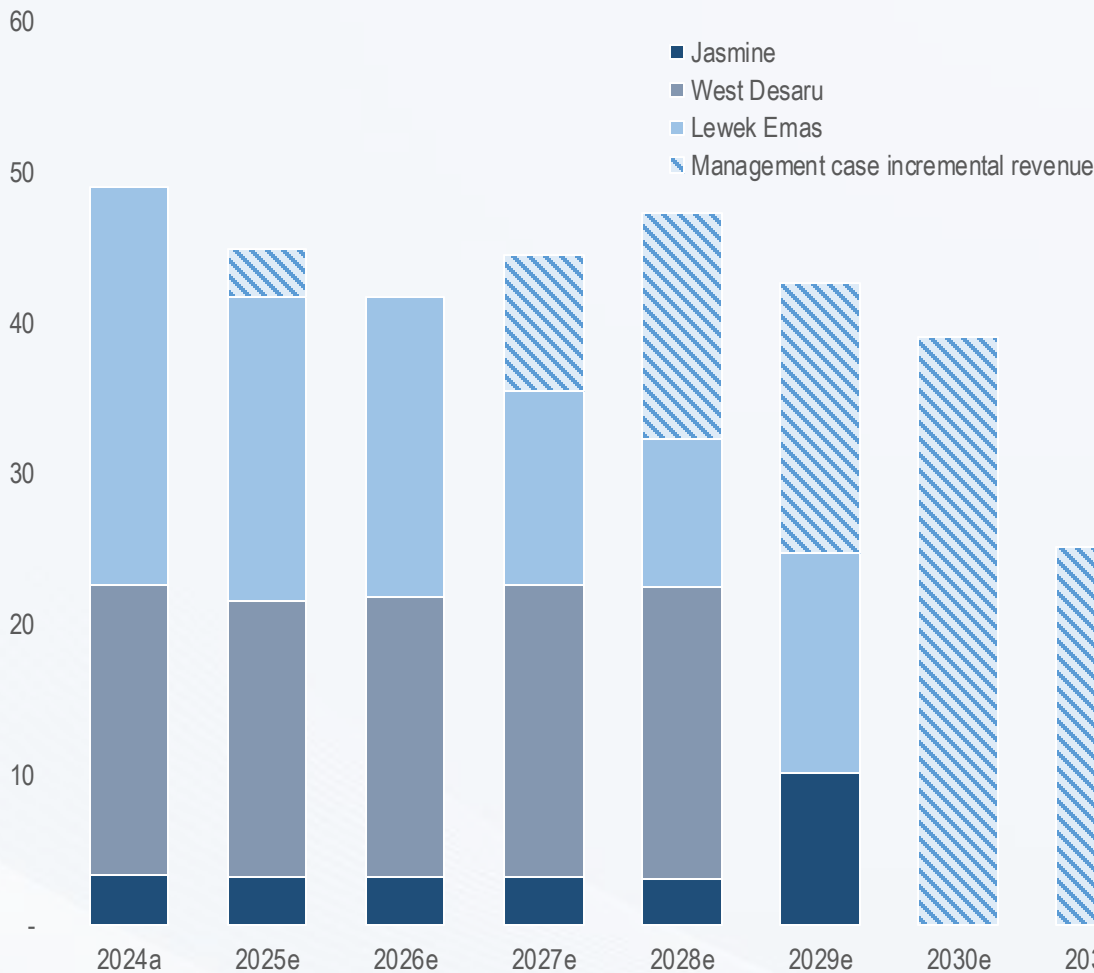


Consolidated Adjusted EBITDA (\$mm)

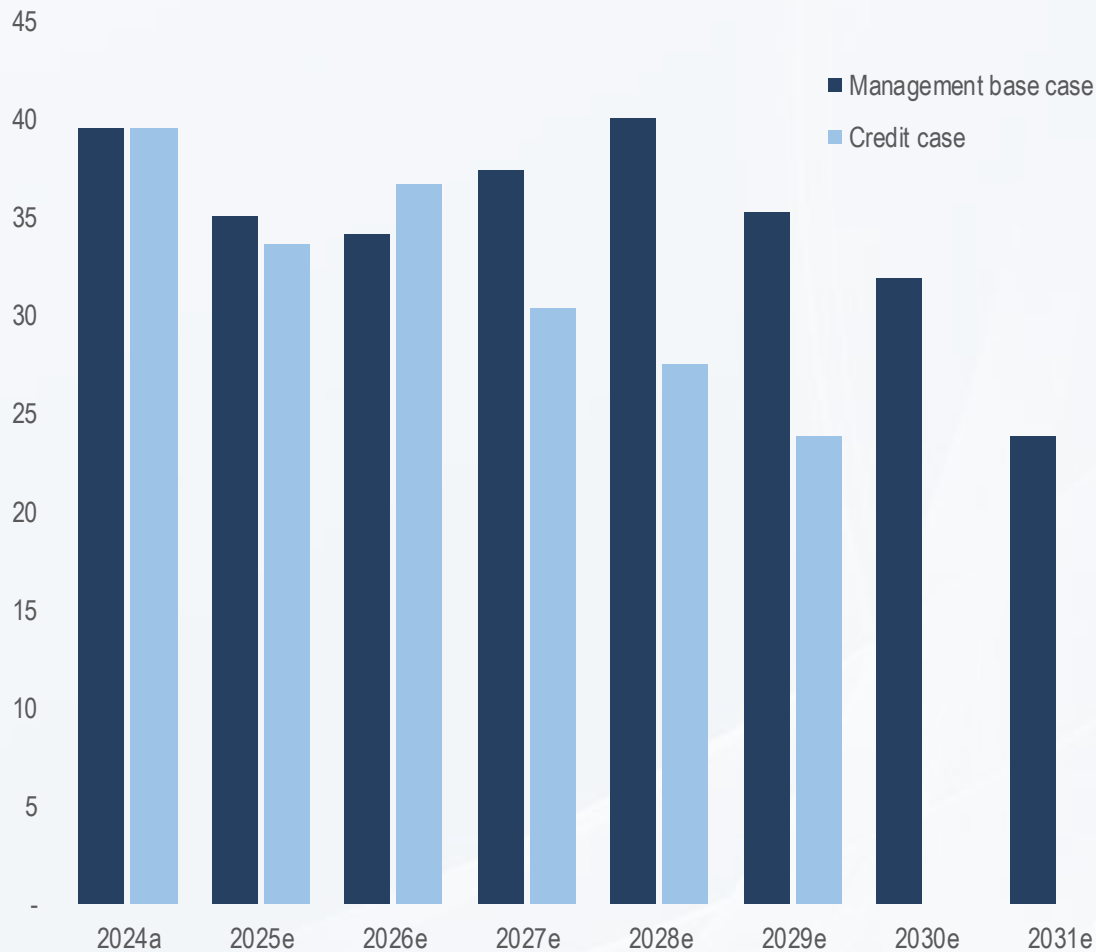


# Reiterating robust revenue and EBITDA outlooks

Forecast Consolidated Adjusted Revenue by asset (\$mm)



Forecast Consolidated Adjusted EBITDA (\$mm)

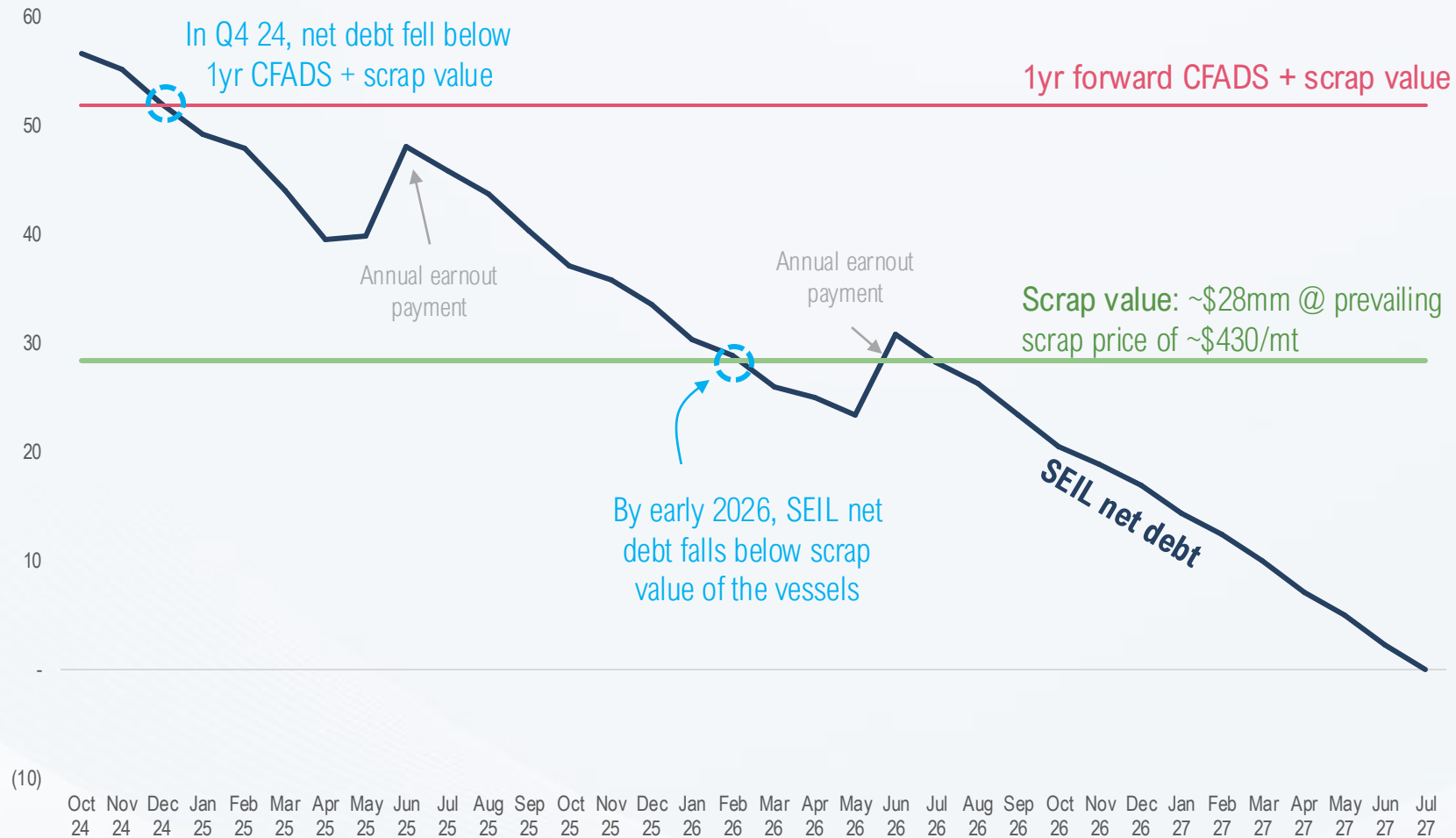


Notes: (1) Management estimates based on i) existing contract terms, ii) management's best assessment of future production profiles in Credit case (cessation of all fields in 2028) and Management case (cessation of all fields in 2030).  
(2) Forecast revenue includes scrapping of floaters at the end of their contracts assuming a scrap steel price of \$430/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
- ✓ ~\$28mm of scrap value net to SEIL at current scrap prices

Scrap price<sup>(1)</sup> (\$/tonne)



## Appendix – Financial Statements

# Q2 2025 Consolidated Financial Statements (1/2)

## Statement of Comprehensive Income

	Q2 2025 Group USD'000	Q1 2025 Group USD'000
<b>REVENUE</b>	8,707	9,945
Cost of sales	(673)	(646)
<b>GROSS PROFIT</b>	<b>8,034</b>	<b>9,299</b>
Administrative expenses	(975)	(377)
Depreciation	(4,920)	(4,920)
Fair value adjustment on the secured acquisition facility	-	8,270
<b>PROFIT FROM OPERATIONS BEFORE TAX</b>	<b>2,139</b>	<b>12,272</b>
Finance income	119	244
Finance costs	(2,066)	(2,233)
<b>PROFIT BEFORE TAX</b>	<b>192</b>	<b>10,283</b>
Income tax expenses/(credit)	(150)	(177)
<b>PROFIT FOR THE PERIOD</b>	<b>42</b>	<b>10,106</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>42</b>	<b>10,106</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the Company	(145)	9,691
Non-controlling interests	187	415
<b>Total Comprehensive income for the period</b>	<b>42</b>	<b>10,106</b>

## Statement of Financial Position

	YTD 2025 - Group -USD' 000	YE 2024 - Group -USD' 000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Floating platform	41,004	50,814
Finance lease receivables	12,359	18,672
Other receivables	105	826
ROU – office lease	77	108
	<b>53,545</b>	<b>70,420</b>
<b>Current Assets</b>		
Finance lease receivables	13,506	12,694
Trade and other receivables	5,627	7,032
Cash and short-term deposits	19,528	26,514
	<b>38,661</b>	<b>46,240</b>
<b>TOTAL ASSETS</b>	<b>92,206</b>	<b>116,660</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	18,100	18,100
Merger Reserves	(4,473)	(47,409)
Retained Earnings	(17,993)	15,397
<b>Total Equity</b>	<b>(4,336)</b>	<b>(13,912)</b>
Non-controlling interests	17,494	19,293
RCPS	2,389	2,389
<b>Total non-controlling interest</b>	<b>19,883</b>	<b>21,682</b>
<b>Current Liabilities</b>		
Trade and other payables	10,116	23,050
Interest payable	1,968	2,288
Income tax payable	227	174
Liabilities associated with leases	30	60
Borrowings	21,400	28,421
	<b>33,741</b>	<b>53,993</b>
<b>Non-current Liabilities</b>		
Liabilities associated with leases	48	48
Borrowings	42,900	54,849
<b>Total Liabilities</b>	<b>76,689</b>	<b>108,890</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,206</b>	<b>116,660</b>

# Q2 2025 Consolidated Financial Statements (2/2)

## Statement of Cashflows

	Q2 2025 Group - USD' 000	Q1 2025 Group - USD' 000
<b>OPERATING ACTIVITIES</b>		
Comprehensive Profit before tax	192	10,283
Adjustments for:		
Depreciation expense for plant & equipment	4,920	4,920
Amortisation of UWILD	360	360
Other income	(119)	(244)
Finance costs	2,066	2,233
Foreign exchange (gain)/loss	8	12
Fair value adjustment to secured acquisition facility	-	(8,270)
	<b>7,427</b>	<b>9,294</b>
Working Capital adjustments:		
Trade and other receivables	2,412	4,499
Trade and other payables	(12,721)	(246)
<b>Cash generated from operating activities</b>	<b>(2,882)</b>	<b>13,547</b>
Interest received	119	244
Tax paid	(124)	(150)
<b>Net cash generated from operating activities</b>	<b>(2,887)</b>	<b>13,641</b>
<b>FINANCE ACTIVITIES</b>		
Acquisition of ROU – office leases	-	-
Interest paid	(2,226)	(2,394)
Repayment of Senior Secured Bond	(5,350)	(5,350)
Dividend/capital reduction payments to non-controlling interest	(800)	(1,600)
<b>Cash flows (used in)/ generated from financing activities</b>	<b>(8,376)</b>	<b>(9,344)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,263)</b>	<b>4,297</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>30,799</b>	<b>26,514</b>
Effects of foreign exchange on cash	(8)	(12)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19,528</b>	<b>30,799</b>





# SAMOS

Contact: [info@samosenergy.com](mailto:info@samosenergy.com)

Website: [www.samosenergy.com](http://www.samosenergy.com)

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