



SAMOS

SEIL Q3 2025 Bond Investors Presentation

November 2025

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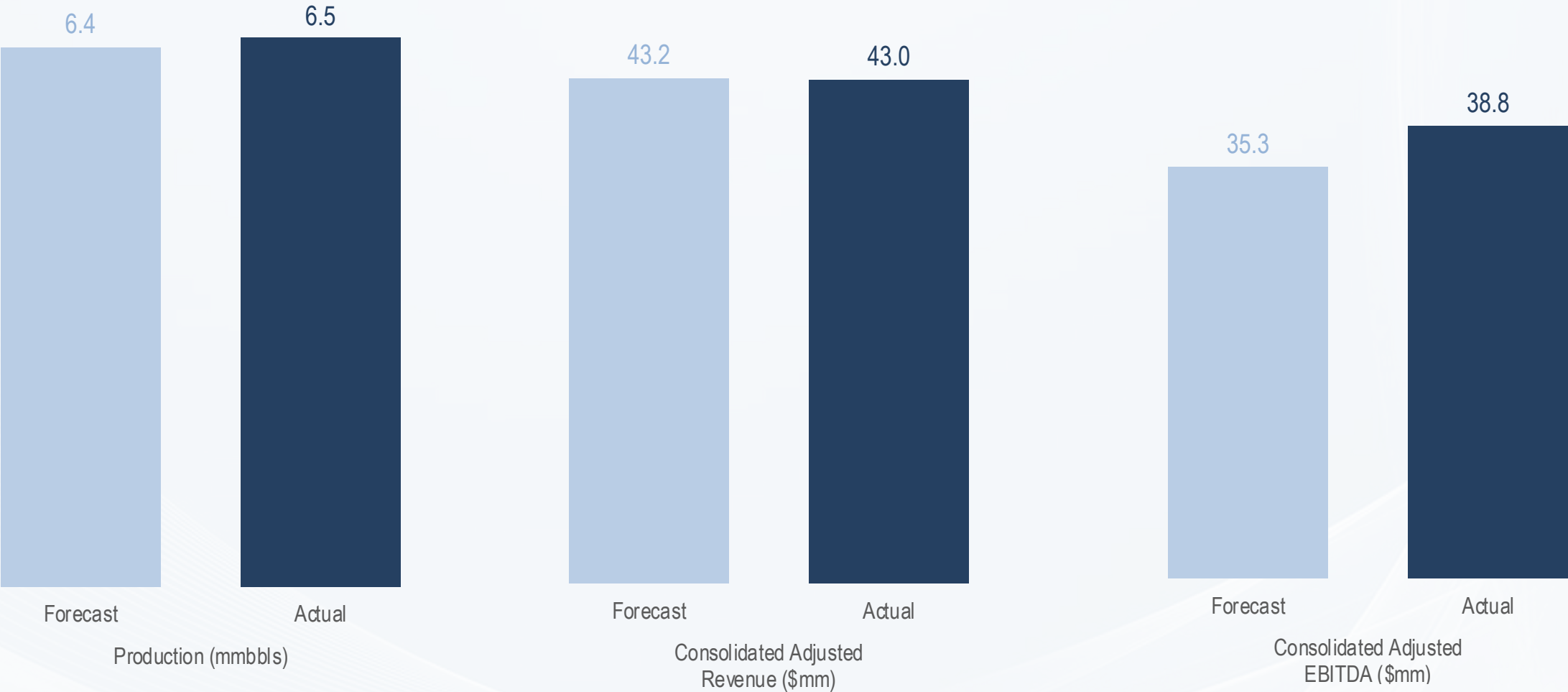
Executive summary

Management update on the Q3 2025 results

- ✓ No LTIs across all three vessels, maintaining very high HSE standards.
- ✓ Operational performance remains strong, with 100% uptime across all three vessels during Q3 2025 (excluding planned shutdown period).
- ✓ Total Q3 production exceeded forecasts by +15%, primarily owing to revised shutdown timing and additional workovers on one asset.
- ✓ Consolidated Adjusted Revenue⁽¹⁾ of \$10.3mm for Q3 2025.
- ✓ Consolidated Adjusted EBITDA⁽²⁾ of \$9.5mm for Q3 2025.
- ✓ Net cash generation ahead of forecast, \$20.8mm cash on hand as at end-Q3 2025.
- ✓ Fourth principal instalment and fifth interest payment were made on 5 October 2025.
- ✓ Planned maintenance shutdowns on all three vessels were completed successfully. Each Charterer has made significant investment to support life extension beyond current contract terms.
- ✓ SEIL team completed annual site visits for all three vessels, with positive assessments and evidence of improving maintenance practices.
- ✓ Petrofac entity which holds and operates PM304 PSC (West Desaru MOPU) remains solvent, and is expected to remain solvent during the remaining PSC term, despite the administration of Petrofac Limited.

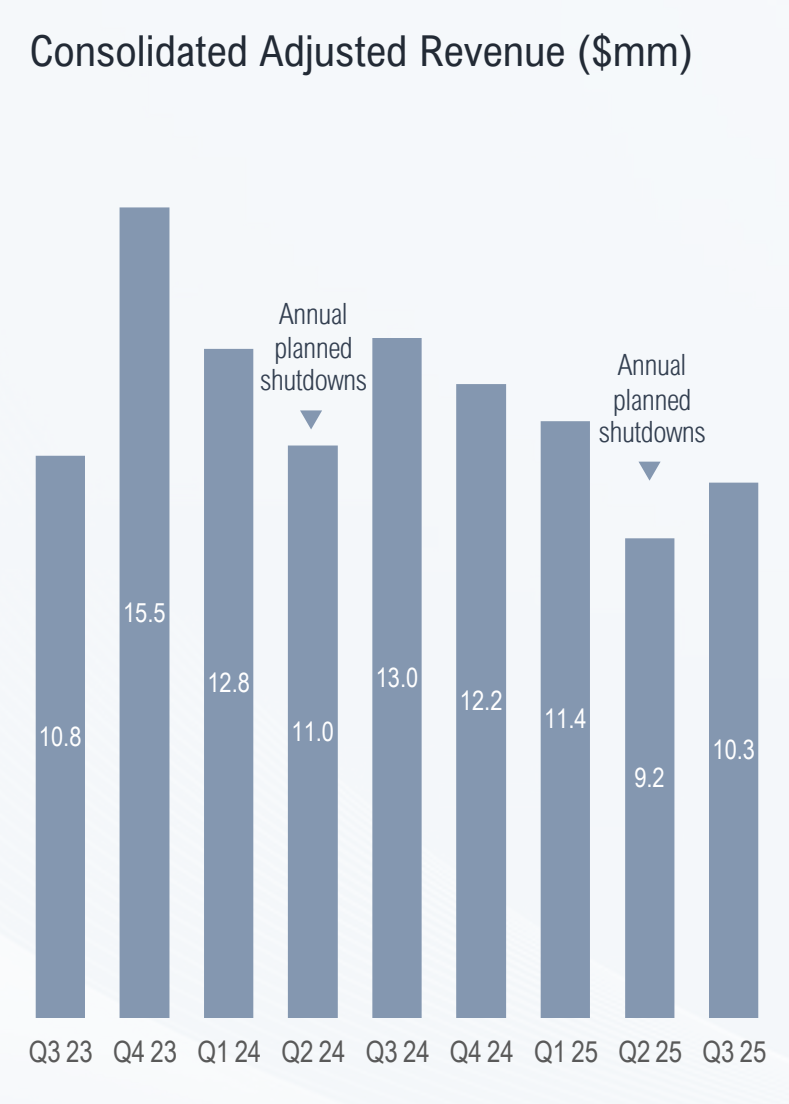
Assets continue to perform in line with forecasts

Last 12 months performance, actual vs forecast,



SEIL has consistently generated strong earnings

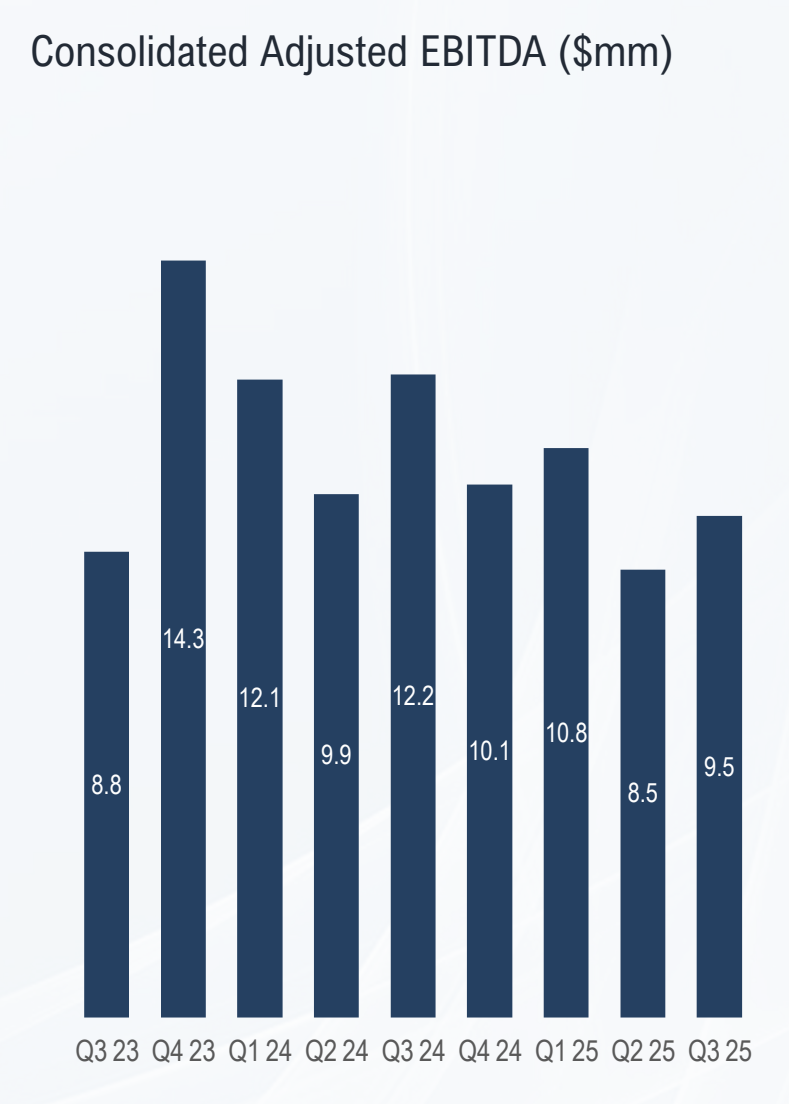
Consolidated Adjusted Revenue (\$mm)



Consolidated Adjusted Opex (\$mm)

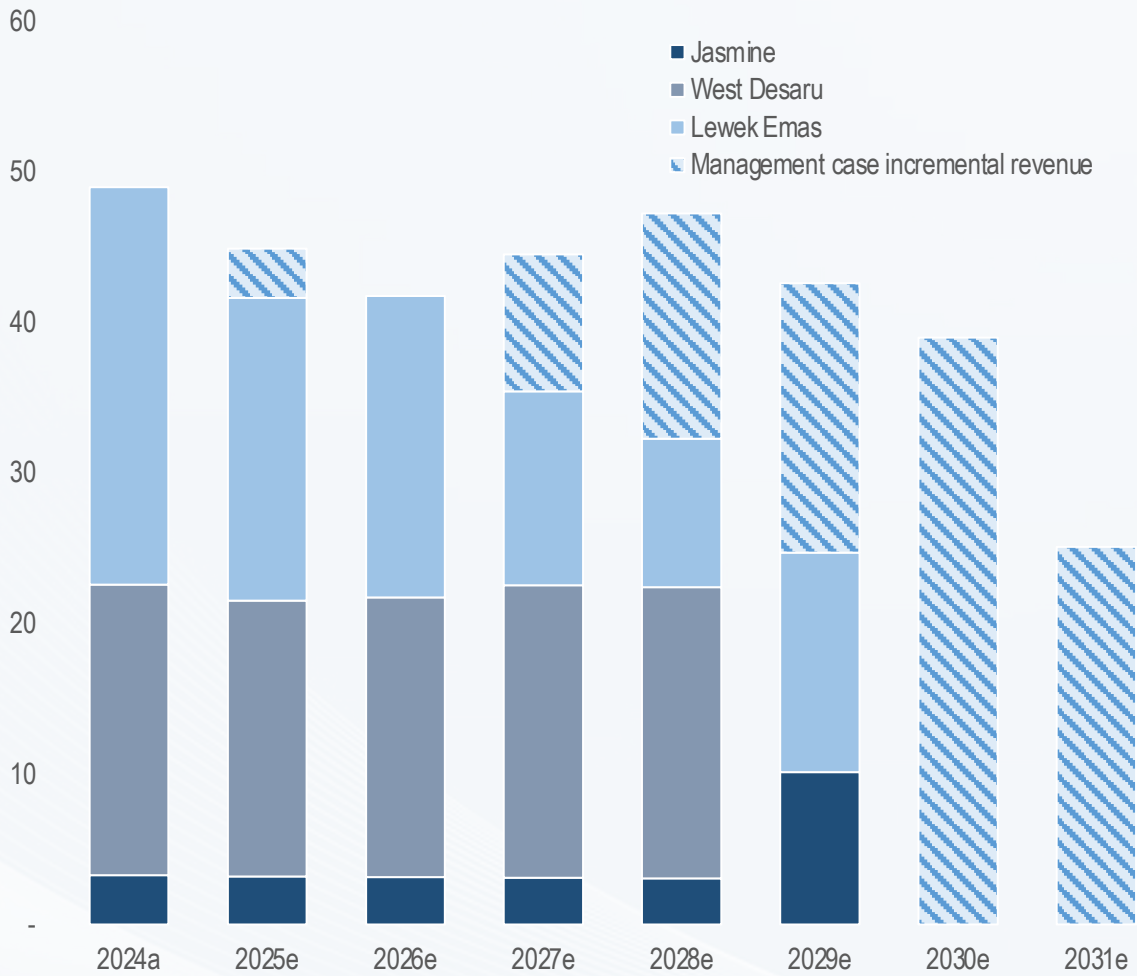


Consolidated Adjusted EBITDA (\$mm)

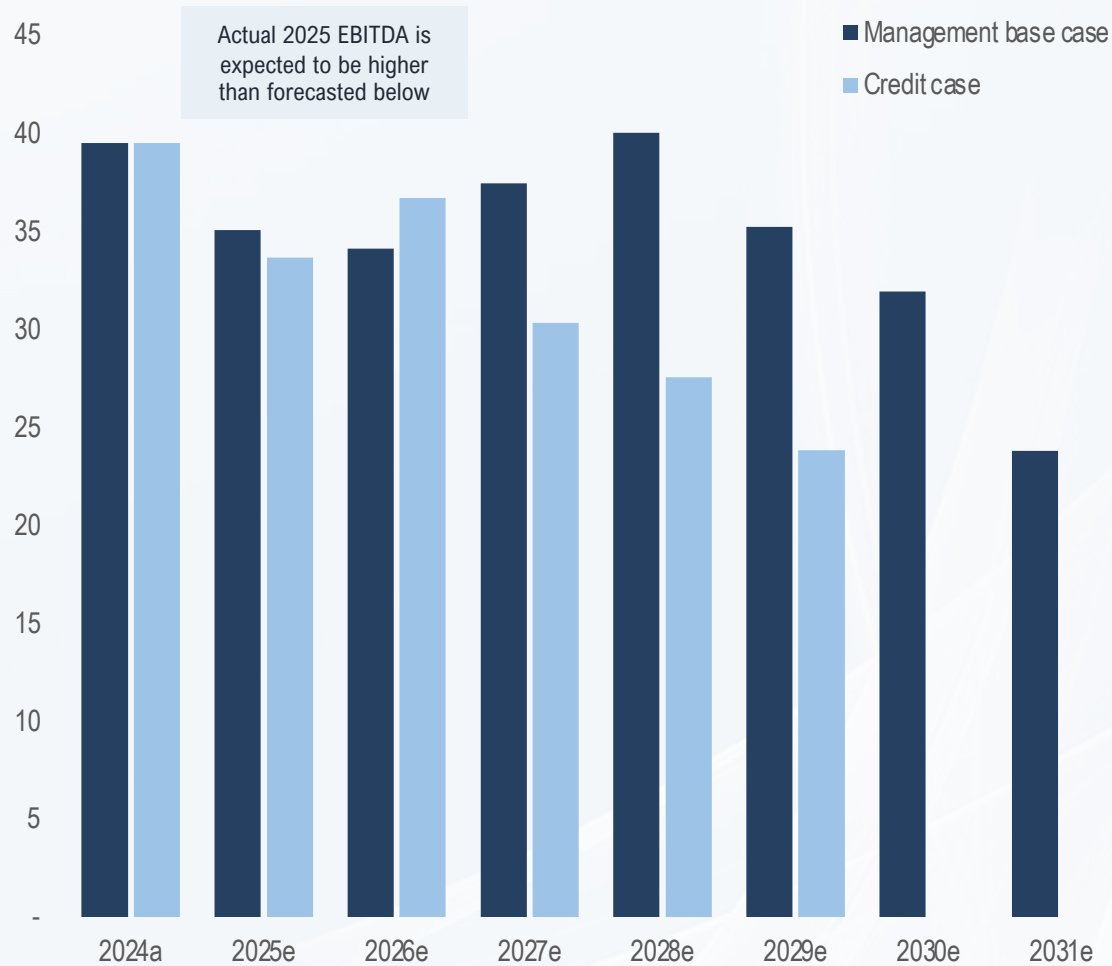


Reiterating robust revenue and EBITDA outlooks

Forecast Consolidated Adjusted Revenue by asset (\$mm)



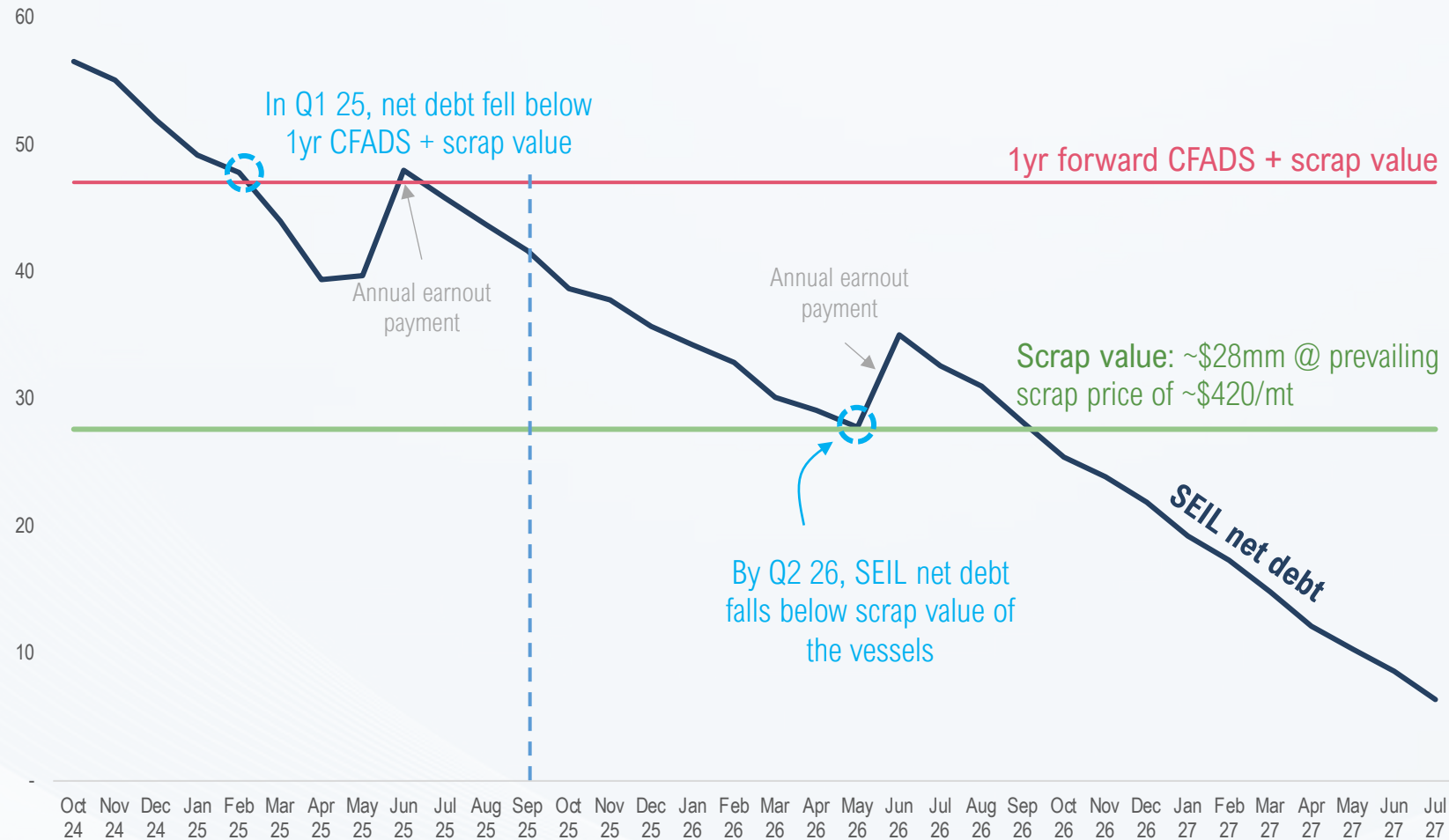
Forecast Consolidated Adjusted EBITDA (\$mm)



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 vessels at the end of their contracts assuming a scrap steel price of \$430/mt.

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⁽¹⁾ (\$/mt)



Appendix – Financial Statements

Q3 2025 Consolidated Financial Statements (1/2)

Statement of Comprehensive Income

	Q3 2025 Group USD'000	H1 2025 Group USD'000
REVENUE	9,065	18,652
Cost of sales	(656)	(1,319)
GROSS PROFIT	8,409	17,333
Administrative expenses	(980)	(1,351)
Depreciation	(4,920)	(9,840)
Fair value adjustment on the secured acquisition facility	-	8,270
PROFIT FROM OPERATIONS BEFORE TAX	2,509	14,412
Finance income	115	363
Finance costs	(1,899)	(4,300)
PROFIT BEFORE TAX	725	10,475
Income tax expenses/(credit)	(157)	(326)
PROFIT FOR THE PERIOD	568	10,149
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	568	10,149
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the Company	287	9,547
Non-controlling interests	281	602
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	568	10,149

Statement of Financial Position

	YTD 2025 - Group -USD' 000	YE 2024 - Group -USD' 000
ASSETS		
Non-current Assets		
Floating platform	36,099	50,814
Finance lease receivables	8,967	18,672
Other receivables	-	826
ROU – office lease	61	108
Total Non-current Assets	45,127	70,420
Current Assets		
Finance lease receivables	13,955	12,694
Trade and other receivables	5,452	7,032
Cash and short-term deposits	20,822	26,514
Total Current Assets	40,229	46,240
TOTAL ASSETS	85,356	116,660
EQUITY AND LIABILITIES		
Equity		
Share Capital	18,100	18,100
Merger Reserves	(4,473)	(47,409)
Retained Earnings	(17,705)	15,397
Total Equity	(4,078)	(13,912)
Non-controlling interests	16,135	19,292
RCPS	2,389	2,389
Total non-controlling interest	18,524	21,681
Current Liabilities		
Trade and other payables	10,013	23,050
Interest payable	1,808	2,288
Income tax payable	77	174
Liabilities associated with leases	62	61
Borrowings	21,400	28,421
	33,360	53,994
Non-current Liabilities		
Liabilities associated with leases	-	48
Borrowings	37,550	54,849
Total Liabilities	70,910	108,891
TOTAL EQUITY AND LIABILITIES	85,356	116,660

Q3 2025 Consolidated Financial Statements (2/2)

Statement of Cash Flows

	Q3 2025 Group - USD' 000	H1 2025 Group - USD' 000
OPERATING ACTIVITIES		
Profit / (Loss) before tax	725	10,475
<i>Adjustments for:</i>		
Depreciation expense for plant & equipment	4,920	9,840
Amortisation of UWILD	360	720
Other income	(108)	(363)
Finance costs	1,899	4,300
Foreign exchange (gain)/loss	13	19
Fair value adjustment to secured acquisition facility	-	(8,270)
Operating cashflow before changes in working capital	7,809	16,721
<i>Working Capital adjustments:</i>		
Trade and other receivables	2,865	6,908
Trade and other payables	(117)	(12,966)
Cash generated from operating activities	10,557	10,663
Interest received	108	363
Tax paid	(309)	(273)
Net cash generated from operating activities	10,356	10,753
FINANCE ACTIVITIES		
Interest paid	(2,059)	(4,620)
Repayment of Senior Secured Bond	(5,350)	(10,700)
Dividend/capital reduction payments to non-controlling interest	(1,640)	(2,400)
Cash flows (used in)/ generated from financing activities	(9,049)	(17,720)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	1,307	(6,967)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,528	26,514
Effects of foreign exchange on cash	(13)	(19)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20,822	19,528

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