



SAMOS

SEIL Q4 2025 Bond Investors Presentation

February 2026

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Executive summary

Management update on the Q4 2025 results

- ✓ No LTIs were recorded across all three vessels, maintaining high HSE standards.
- ✓ Operational performance remained strong with an average 99.6% uptime across all three vessels during Q4 2025.
- ✓ Total Q4 production exceeded forecast (+13%) primarily due to additional workovers and new wells on two of our assets.
- ✓ Consolidated Adjusted Revenue⁽¹⁾ for Q4 2025 was \$10.6mm.
- ✓ Consolidated Adjusted EBITDA⁽²⁾ for Q4 2025 was \$9.1mm.
- ✓ Net cash generation⁽³⁾ was ahead of forecast. Cash on hand as at 31 December 2025 was \$21.8mm.
- ✓ The fourth principal instalment and fifth interest payment were made on 5 January 2026.
- ✓ Planned maintenance shutdowns on all three vessels were completed successfully in 2025. Each charterer has made material investments to support life extension beyond current contract terms.
- ✓ The SEIL team completed successful site visits to the three vessels with an improved overview on their condition.
- ✓ The West Desaru MOPU UWILD for Class extension is scheduled to take place in March 2026.

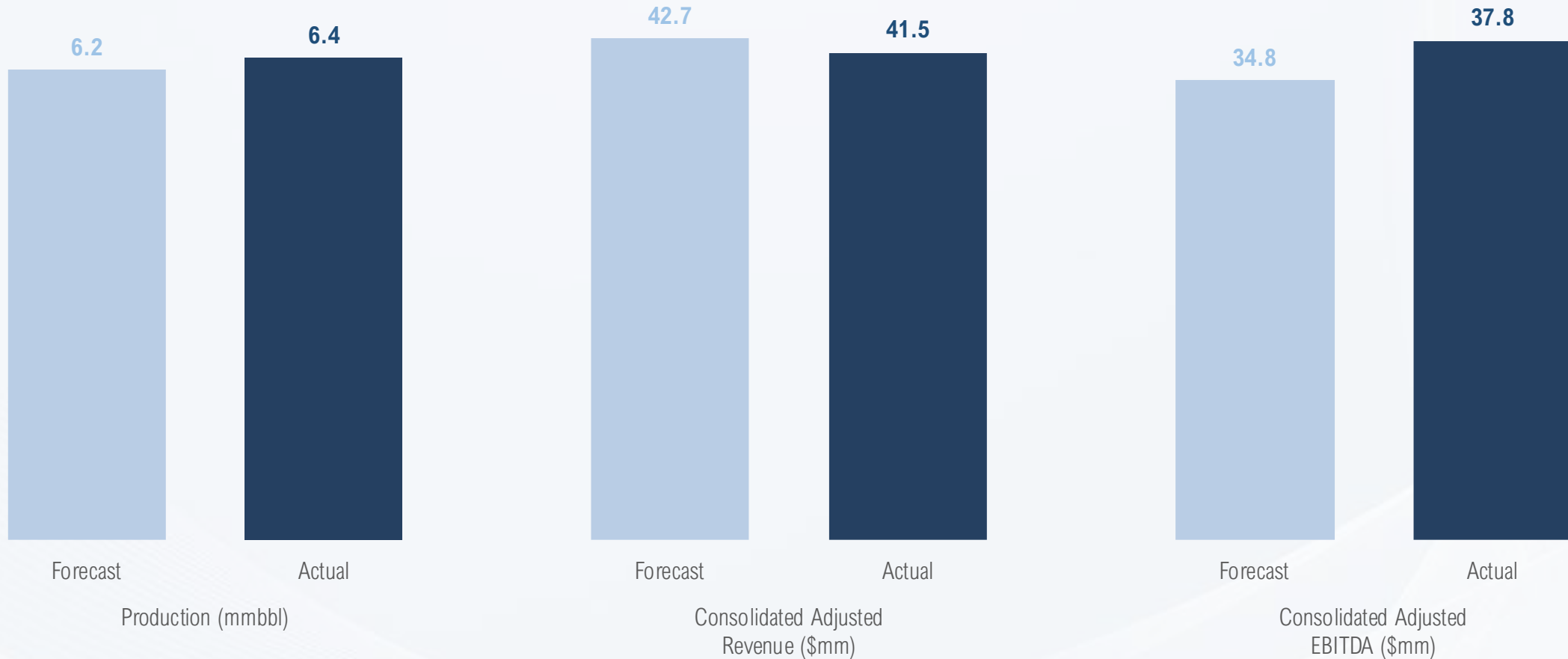
Field life enhancement across the portfolio

Recent announcements from all our charterers improve field life and production outlook across the SEIL portfolio.

	Production & performance	Licence / PSC status	Reserves & field life	Asset integrity & life extension
 <p>Jasmine FPSO</p>	<ul style="list-style-type: none"> • Production increase of 1.3 kbbl/d in Q4 2025 • Currently producing ~7.8 kbbl/d 	<ul style="list-style-type: none"> • 10-year licence extension application in progress (to 2041) 	<ul style="list-style-type: none"> • 2P field life forecast extended to 2034 after 2P reserves increased to 21.2 mmbbl (249% RRR) • 6 development wells planned for 2026 	<ul style="list-style-type: none"> • Ongoing life-extension work on the Jasmine FPSO 
 <p>Lewek Emas FPSO</p>	<ul style="list-style-type: none"> • Three proactive well interventions boosted Q4 2025 production to 10.4 kboe/d 	<ul style="list-style-type: none"> • PSC extension secured to July 2034 on existing terms 	<ul style="list-style-type: none"> • Prospectivity across 3 gas discoveries and several additional targets • PSC extension enables progression of discovered resources into reserves 	<ul style="list-style-type: none"> • No new announcements
 <p>West Desaru MOPU</p>	<ul style="list-style-type: none"> • No new announcements 	<ul style="list-style-type: none"> • Medco Energi announced as new operator from September 2026 under the Cendramas PSC • Operator transition planning underway ⁽²⁾ 	<ul style="list-style-type: none"> • Field life supported by PSC transition to Cendramas framework effective September 2026 ⁽³⁾ 	<ul style="list-style-type: none"> • West Desaru MOPU UWILD for Class extension scheduled for March 2026 ⁽⁴⁾ 

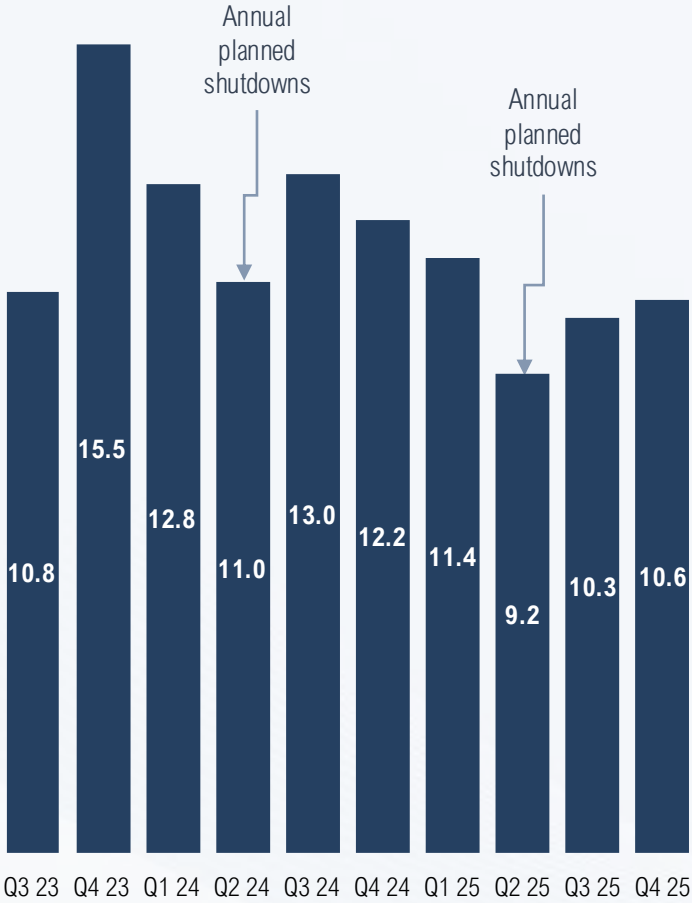
Assets continue to perform in line with forecast

FY 2025 performance: actual vs. forecast

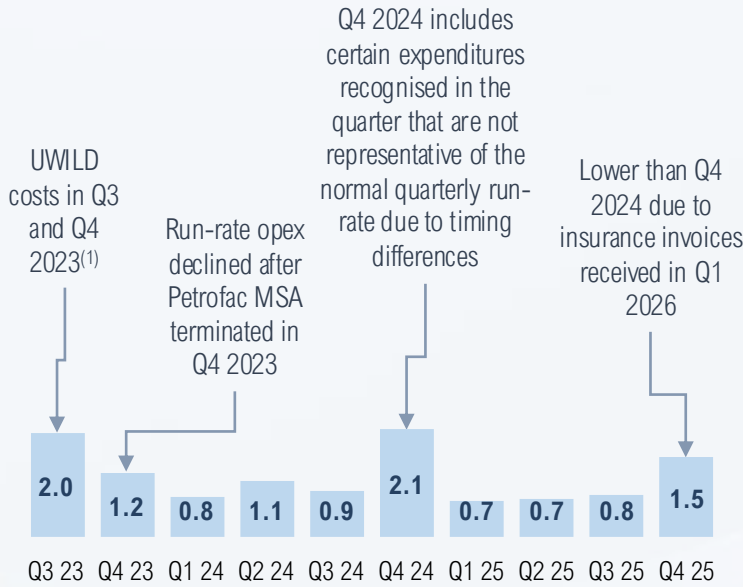


SEIL has consistently generated strong earnings

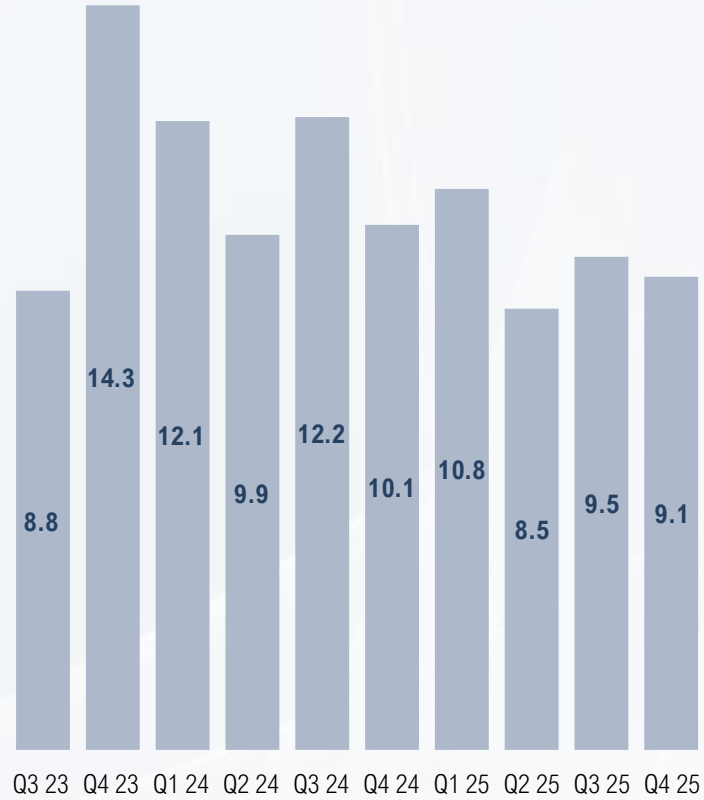
Consolidated Adjusted Revenue (\$mm)



Consolidated Adjusted Opex (\$mm)



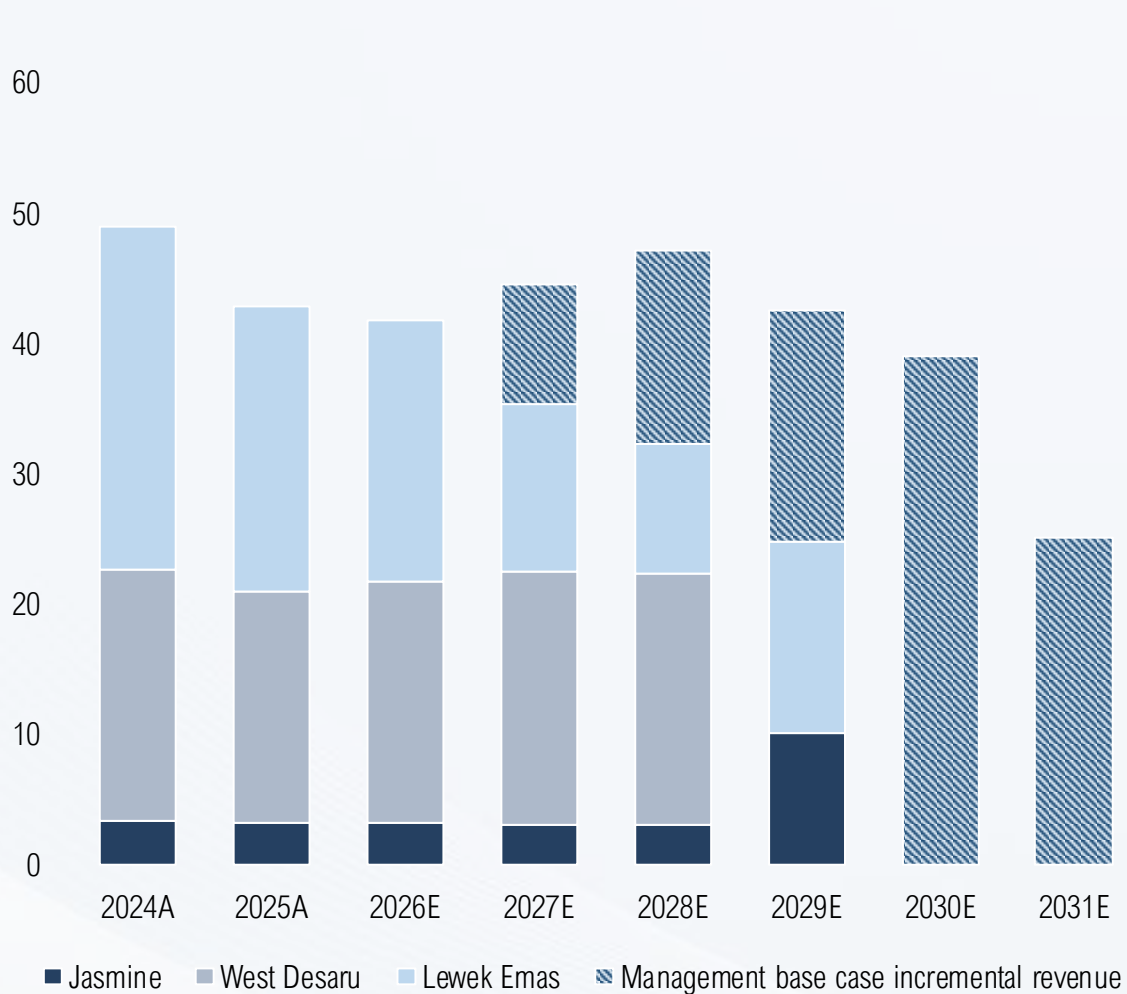
Consolidated Adjusted EBITDA (\$mm)



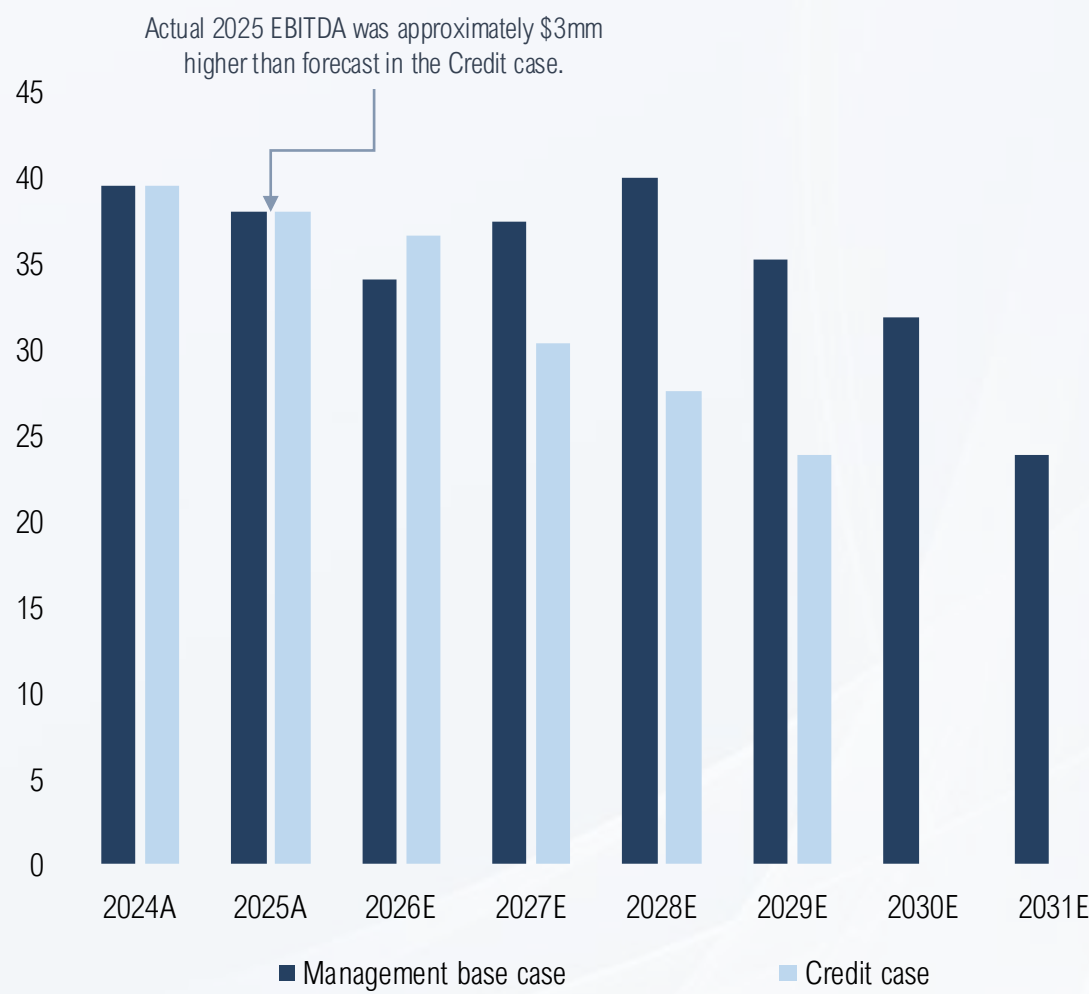
Notes: (1) SEIL carries out a UWILD survey every 3 years on the West Desaru MOPU. The next UWILD survey is scheduled for March 2026.

Reiterating robust revenue and EBITDA outlooks

Forecast Consolidated Adjusted Revenue by asset (\$mm)



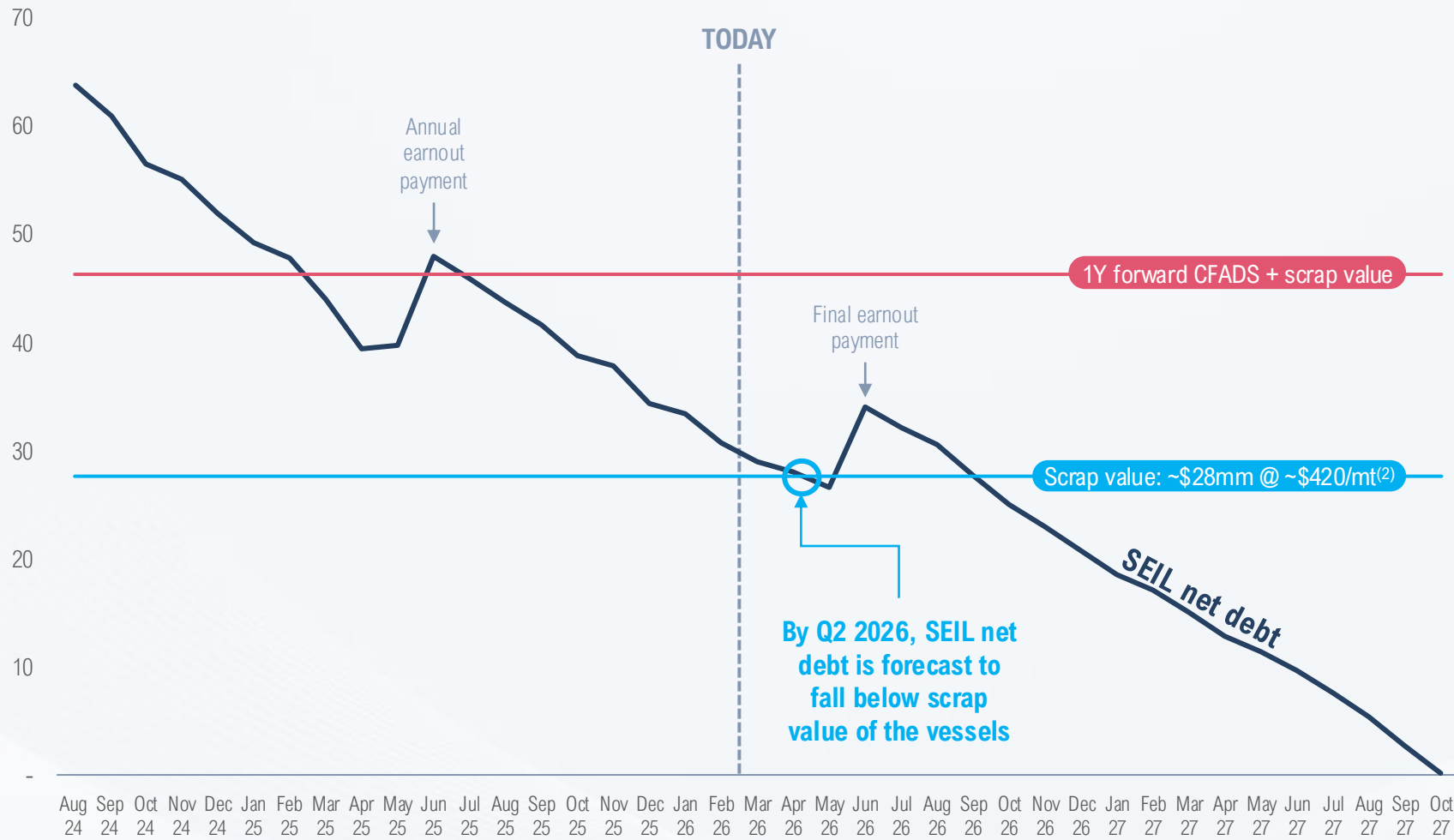
Forecast Consolidated Adjusted EBITDA (\$mm)



Notes: (1) Management estimates are based on existing contract terms and Management's assessment of field life in the Credit case (COP of all fields in 2028) and Management base case (COP of all fields in 2030).
 (2) 2025 actuals are based on management unaudited accounts.
 (3) Forecast revenue includes scrapping of vessels at the end of their contracts assuming a scrap steel price of \$430/mt (as per Management forecast in July 2024 based on prevailing scrap steel prices at the time).

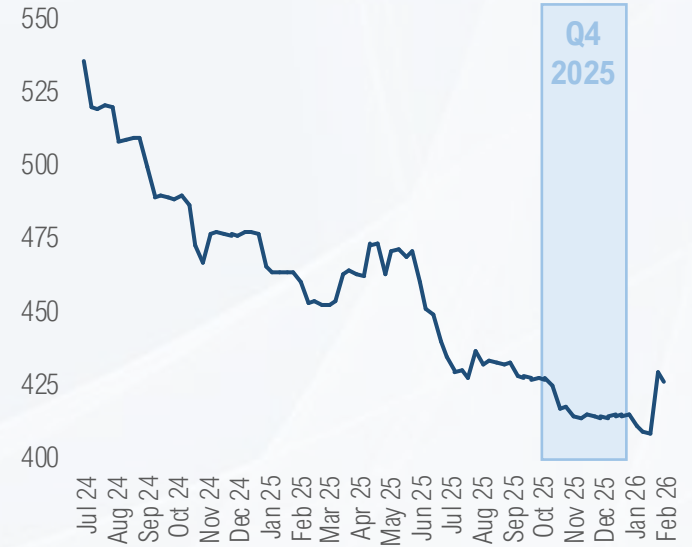
Net debt is already below 1Y CFADS + scrap value

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



- ✓ SEIL's debt is supported 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 prevailing scrap prices.⁽²⁾

Scrap price (\$/mt)⁽¹⁾



Source: Go Shipping.
 Note: (1) Scrap price is the average wet scrap price in India, Bangladesh and Pakistan.
 (2) The average wet scrap price in India, Bangladesh and Pakistan during Q4 2025 was \$420/mt.

Appendix – Financial Statements

Q4 2025 Consolidated Financial Statements (1/2)

Statement of Comprehensive Income

	Q4 2025 Group USD'000	FY 2025 Group USD'000
REVENUE	9,066	36,782
Cost of sales	(717)	(2,690)
GROSS PROFIT	8,349	34,092
Administrative expenses	(2,686)	(5,017)
Depreciation	(4,920)	(19,681)
Fair value adjustment on the secured acquisition facility	-	8,270
PROFIT / (LOSS) FROM OPERATIONS BEFORE TAX	743	17,664
Other income	129	607
Finance costs	(1,732)	(7,931)
PROFIT / (LOSS) BEFORE TAX	(860)	10,340
Income tax expenses / (credit)	(154)	(637)
PROFIT / (LOSS) FOR THE PERIOD	(1,014)	9,703
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(1,014)	9,703
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Company	(1,321)	8,513
Non-controlling interests	307	1,190
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(1,014)	9,703

Statement of Financial Position

	YE 2025 Group USD'000	YE 2024 Group USD'000
ASSETS		
Non-current Assets		
Floating platform	31,195	50,814
ROU – office lease	176	108
Finance lease receivables	-	18,672
Other receivables	-	826
Total Non-current Assets	31,371	70,420
Current Assets		
Finance lease receivables	19,912	12,694
Trade and other receivables	5,337	7,032
Cash and short-term deposits	15,124	26,514
Total Current Assets	40,373	46,240
TOTAL ASSETS	71,744	116,660
EQUITY AND LIABILITIES		
Equity		
Share Capital	18,100	18,100
Retained Earnings	(23,499)	(32,012)
Total Equity	(5,399)	(13,912)
Non-controlling interests	14,882	19,292
RCPS	2,389	2,389
Total non-controlling interest	17,271	21,681
Current Liabilities		
Trade and other payables	11,299	23,050
Liabilities associated with leases	65	61
Interest payable	49	2,288
Borrowings	16,050	28,421
Income tax payable	94	174
Total current liabilities	27,557	53,994
Non-current Liabilities		
Liabilities associated with leases	115	48
Borrowings	32,200	54,849
Total Liabilities	59,872	108,891
TOTAL EQUITY AND LIABILITIES	71,744	116,660

Q4 2025 Consolidated Financial Statements (2/2)

Statement of Cash Flows

	Q4 2025 Group USD'000	FY 2025 Group USD'000
OPERATING ACTIVITIES		
Profit / (Loss) before tax	(860)	10,340
<i>Adjustments for:</i>		
Depreciation expense for plant & equipment	4,920	19,681
Amortisation of UWILD	359	1,437
Other income	(128)	(599)
Finance costs	1,732	7,931
Foreign exchange (gain)/loss	12	46
Fair value adjustment to secured acquisition facility	-	(8,270)
Operating cashflow before changes in working capital	6,035	30,566
<i>Working Capital adjustments:</i>		
Trade and other receivables	2,838	12,613
Trade and other payables	1,300	(11,785)
Cash generated from operating activities	10,173	31,394
Interest received	128	599
Tax paid	(160)	(742)
Net cash generated from operating activities	10,141	31,251
FINANCE ACTIVITIES		
Interest paid	(3,567)	(10,245)
Repayment of Senior Secured Bond	(10,700)	(26,750)
Dividend/capital reduction payments to non-controlling interest	(1,560)	(5,600)
Cash flows (used in)/ generated from financing activities	(15,827)	(42,595)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,686)	(11,344)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,822	26,514
Effects of foreign exchange on cash	(12)	(46)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,124	15,124

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