



INVESTOR PRESENTATION | Q1 2023 Update

WALDORF PRODUCTION

31 May 2023



WALDORF
PRODUCTION



www.waldorf-production.com

STRICTLY PRIVATE AND CONFIDENTIAL

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COMPANY & OPERATIONS UPDATE

FINANCIALS



WALDORF
PRODUCTION





WALDORF PRODUCTION: STRONG RESULTS FROM OPERATIONS

KEY RESULTS IN Q1 2023

- › Production in the first quarter was 28.0 kboepd compared to 29.1 kboepd in 2022 (including US production)
- › Realised oil price of USD 80.6/boe, predominantly driven by weaker than expected Kraken differentials. Albeit recent liftings show a marked improvement
- › Strong cash flow generation. Operating cash flow of USD 129m in Q1 2023, mainly driven by steady production performance and field activity as planned
- › Opex and capex costs in-line with expectations driven by high production, different dynamic of cost spend and FX gain
- › Minimal capex spend in 1Q 2023
- › Following the recent USD 150m bond raise at Waldorf Energy Finance the Company is comfortably within its Net Debt: EBITDA covenant, both at WPL and WPUK.
- › USD 211m was paid in “earn out” payments to Capricorn and MOL in Q1 2023


Q1 2023 KEY STATS

 PRODUCTION
28.0 kboepd

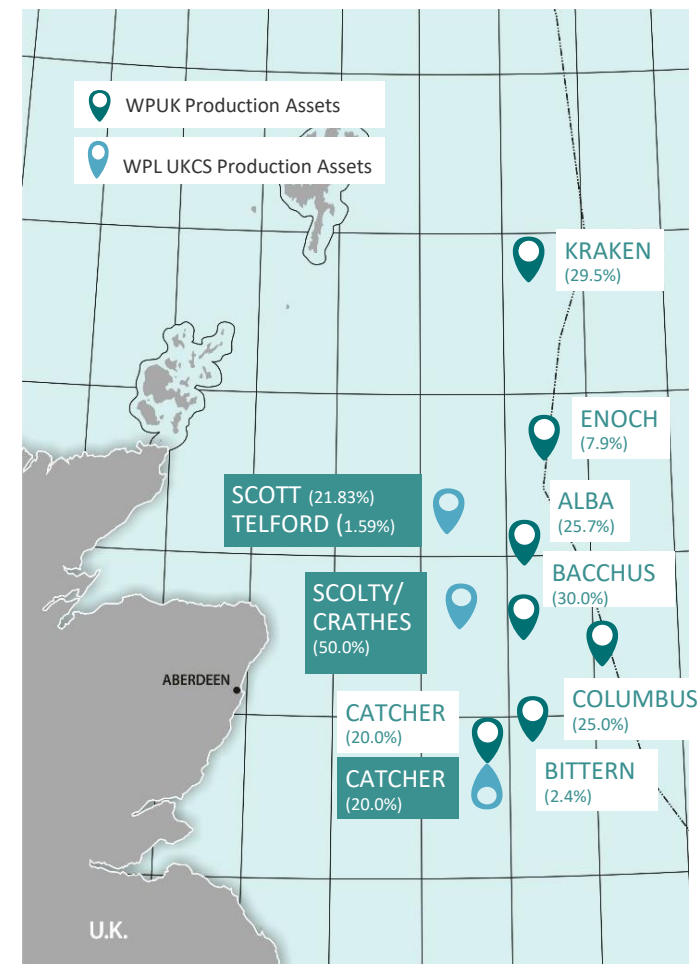
 REALISED PRICE
80.6 \$/boe

 OPERATING CASH FLOW
USDmn 129

 CASH POSITION
USDmn 439*

 NET DEBT
0.52X LTM
EBITDA

DIVERSIFIED UK PORTFOLIO



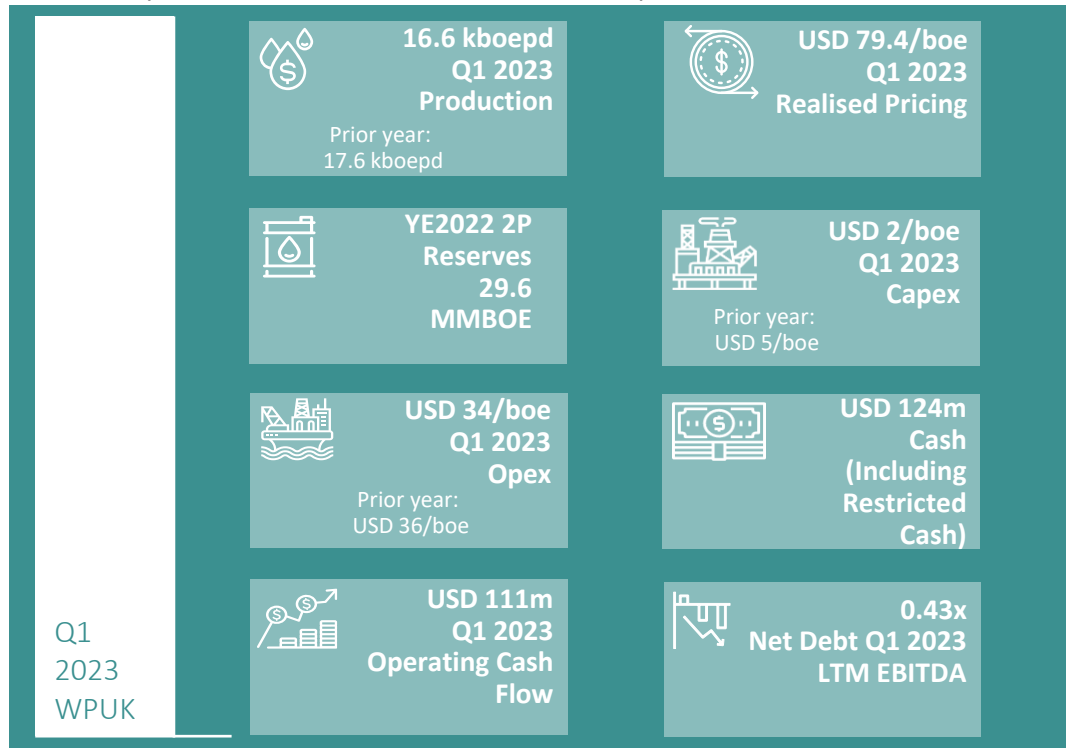
* Including restricted cash

WALDORF: Q1 2023 TRADING UPDATE

WPUK

1Q 2023 OPERATING CASH FLOW, PRIOR TO DEBT SERVICING AND EARN OUT PAYMENT, OF USD 111M

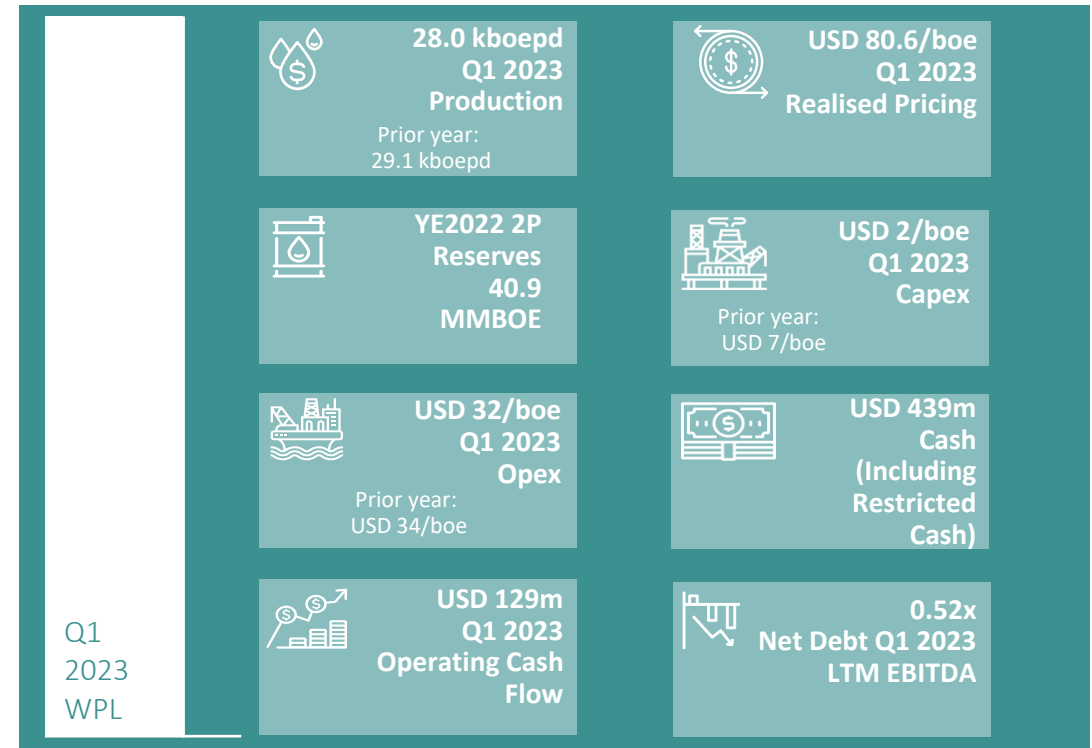
- › Strong production performance at Catcher and Kraken YTD
- › 1Q 2023 opex of USD 34/boe, c.5% lower y/y; albeit natural field decline and downtime should moderate FY 2023 average
- › End-1Q cash of USD 124m, post payment of bond amortization and Capricorn earn-out
- › Comfortably within Net Debt / EBITDA covenants at quarter end



WPL

1Q 2023 OPERATING CASH FLOW, PRIOR TO DEBT SERVICING AND EARN OUT PAYMENT, OF USD 129M

- › Full-year group production forecast of c.26 kboepd remains unchanged
- › Planned drilling activity at Scott (currently ongoing) and Alba (mid/late-2023) should see ramp-up in capex spend through the rest of the year
- › Quarter-end cash position of USD 439m (including restricted cash), broadly in-line with expectations given YTD commodity prices



DELIVERING ON THE PLAN PREPARING FOR THE FUTURE

KRAKEN



- › The Floating, Production, Storage & Offloading (FPSO) vessel continues to deliver excellent production and water injection efficiency
- › Production performance broadly in line with forecast
- › Continuing to clarify Operator plans for future drilling programme

CATCHER



- › The FPSO continues to deliver good safety and operational performance
- › 2023 production is slightly ahead of forecast due to increased gas export and good process uptime
- › Hopper of well targets currently being evaluated for 2024+ drilling

ALBA



- › Ongoing focus on late life maintenance and asset integrity
- › Improved water injection rates early in 2023
- › Resumption of drilling now expected to occur in 2H2023 with a campaign of 3 infill wells
- › JV working closely to manage OPEX, including fuel gas costs

COLUMBUS



- › 2023 Production in line with revised forecast
- › Active engagement from operator with the Shearwater host

DELIVERING ON THE PLAN PREPARING FOR THE FUTURE

SCOTT/TELFORD



- › Ongoing focus on late life maintenance and stable power generation
- › Production behind plan due to power generation issues and water injection limitations
- › Platform returned to two engine operation and increased water injection rates in May 2023
- › Infill drilling to re-start in May 2023.

SNS ASSETS



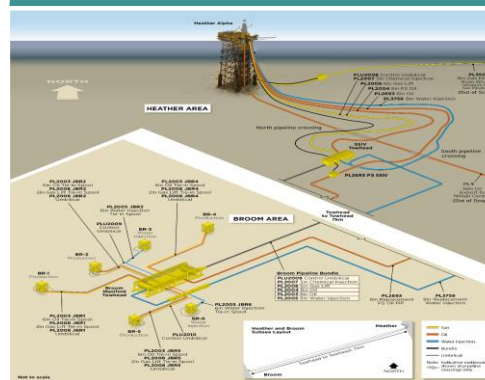
- › Transition of assets into Waldorf is progressing well
- › Positive engagements with JV partners and UK Regulators to finalise timing for future decommissioning programme
- › Drill rig tender ongoing to allow start of well plug and abandonment operations in 2024
- › Opportunity for repurposing of Wenlock platform as a bird hotel are progressing

SCOLTY & CRATHES



- › Excellent production efficiency on the host platform (Kittiwake) has meant good uptime from Scolty Crathes.
- › 21 day shutdown delayed from April to August 2023.

DECOM ASSETS (BROOM/CLADHAN)



- › Active engagements with operators and JV partners
- › Regulatory approvals for decommissioning on track
- › Cessation of Production for Cladhan in Q1 2024. Broom ceased production in 2018.
- › Rig Tenders underway for Cladhan and Broom Well P&A



WALDORF
PRODUCTION

COMPANY & OPERATIONS UPDATE

FINANCIALS



1Q 2023 UPDATE – WALDORF PRODUCTION LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION



Unaudited Statement of Financial Position	31 Mar	31 Dec		31 Mar	31 Dec
Assets	2023	2022	Equity & Liabilities	2023	2022
	USD M	USD M		USD M	USD M
Property, Plant & Equipment	1,291	1,357	Equity	10	-18
Deferred Tax Asset	26	26	Bond	302	175
Receivables and other assets	217	192	Current tax liability	59	67
Cash & Cash Equivalents	375	369	ARO Provision	656	650
			Lease Liabilities	332	353
			Contingent consideration	231	432
			Other Liabilities	320	285
	1,910	1,944		1,910	1,944

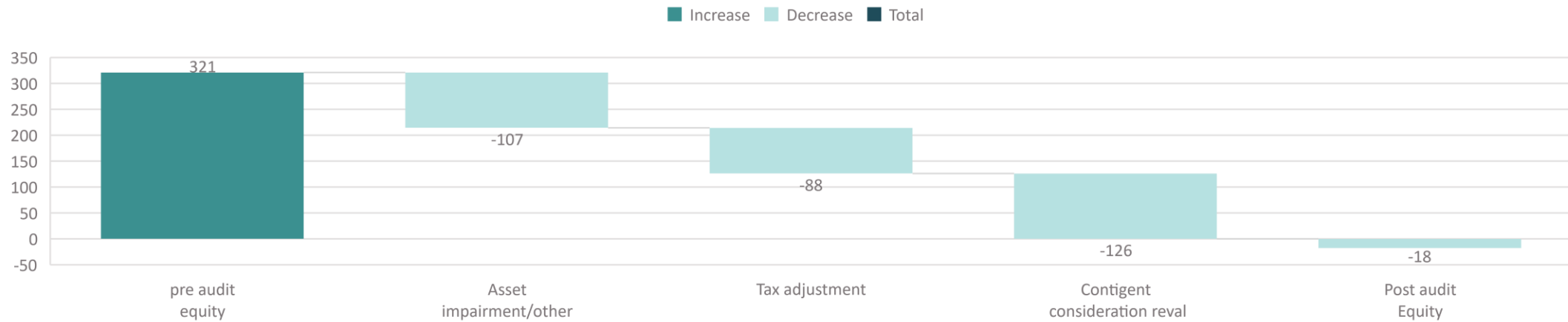
› NET DEBT TO EBITDA COVENANT MET WITH A POSITION OF 0.52X

- › End of 1Q 2023 Cash & Cash Equivalents position of USD 375m (WPUK bond amortization and interest paid prior to quarter-end)
- › Closing Bond position of USD 302m reflecting the timing of WPUK bond capital and interest repayments prior to the quarter-end

1Q 2023 UPDATE – WALDORF PRODUCTION LIMITED

FY 2022 BALANCE SHEET RECONCILIATION

Equity reconciliation (USDmn)
non audited – subject to change



**WALDORF PRODUCTION LIMITED (CONSOLIDATED)
STATEMENT OF COMPREHENSIVE INCOME & CASH FLOW STATEMENT**

**QUARTER ENDING
31ST MAR 2023**

**UNAUDITED
CONSOLIDATED**

**WALDORF PRODUCTION
LIMITED**

**STATEMENT OF
COMPREHENSIVE
INCOME &
CASH FLOW STATEMENT**

Statement of Comprehensive Income	2023	2022
	Q1 \$'000	FY \$'000
Oil Sales	200,051	643,259
Gas and NGL Sales	10,937	48,292
Derivatives	(440)	(10,847)
Revenue	210,548	680,704
Cost of Sales	(46,788)	(202,578)
DD&A	(72,875)	(272,645)
Impairment	0	(74,314)
Gross Profit	90,886	131,167
G&A	(3,622)	(38,774)
Other income	(4,392)	3,439
Other expenses	0	(6,887)
Bargain purchase	0	66,469
Foreign Exchange	(621)	(5,365)
Interest Income	1,480	1,351
Interest Expense	(18,789)	(59,569)
Contingent revaluation	(8,208)	(88,255)
Other finance costs	(15,438)	(7,783)
Tax	1,456	(88,302)
Net Profit/Loss	42,752	(92,510)

Cashflow Statement	2023	2022
	Q1 YTD \$'000	FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	128,582	470,991
Investing Activities		
Net cash used in investing activities	-216,696	-223,514
Financing Activities		
Net cash generated from / (used in) financing activities	90,048	-202,323
Net increase / (decrease) in cash	1,934	45,154

**WALDORF PRODUCTION LIMITED (CONSOLIDATED)
STATEMENT OF FINANCIAL POSITION**

**QUARTER ENDING
31ST MAR 2023**

**UNAUDITED
CONSOLIDATED**

**WALDORF PRODUCTION
LIMITED**

**STATEMENT OF
FINANCIAL POSITION**

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	375,017	368,921
Trade and other receivables	136,019	119,053
Inventory and cash (JV)	17,770	17,080
Intercompany receivables	50,361	48,947
Derivative financial instruments	0	2,762
Other current assets	13,101	4,510
Current Assets	592,268	561,273
Oil and Gas properties	1,291,443	1,356,600
Deferred tax asset	25,886	26,028
Non Current Assets	1,317,329	1,382,628
TOTAL ASSETS	1,909,597	1,943,901

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Trade and other payables	114,104	156,201
Accruals	48,524	28,065
Bonds	101,500	100,000
Contingent Payment	83,740	227,674
Derivative financial instruments	12,059	15,657
ARO Liability (S/T)	1,347	3,815
FPSO Liability (S/T)	109,801	112,708
Current Tax	58,609	67,143
Other current liabilities	94,329	27,787
Current Liabilities	624,014	739,051
ARO Liability	654,477	646,424
Contingent Payment	147,645	204,064
FPSO Liability	222,233	240,023
Bonds	200,000	75,000
Other non current liabilities	50,883	56,923
Non Current Liabilities	1,275,237	1,222,433
Equity	10,346	(17,584)
TOTAL LIABILITIES AND EQUITY	1,909,597	1,943,901

1Q 2023 UPDATE – WALDORF PRODUCTION UK PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION

Unaudited Statement of Financial Position	31 Mar		31 Dec		31 Mar		31 Dec	
	2023		2022		2023		2022	
	USD M		USD M		USD M		USD M	
Assets					Equity & Liabilities			
Property, Plant & Equipment	769	820	Equity	60	10			
Investments	44	44	Bond	150	175			
Receivables and other assets	182	206	Current tax liability	45	52			
Cash & Cash Equivalents	124	187	ARO Provision	297	296			
			Lease Liabilities	279	292			
			Deferred tax liability	26	55			
			Contingent consideration	105	235			
			Other Liabilities	157	142			
	1,119	1,258		1,119	1,258			

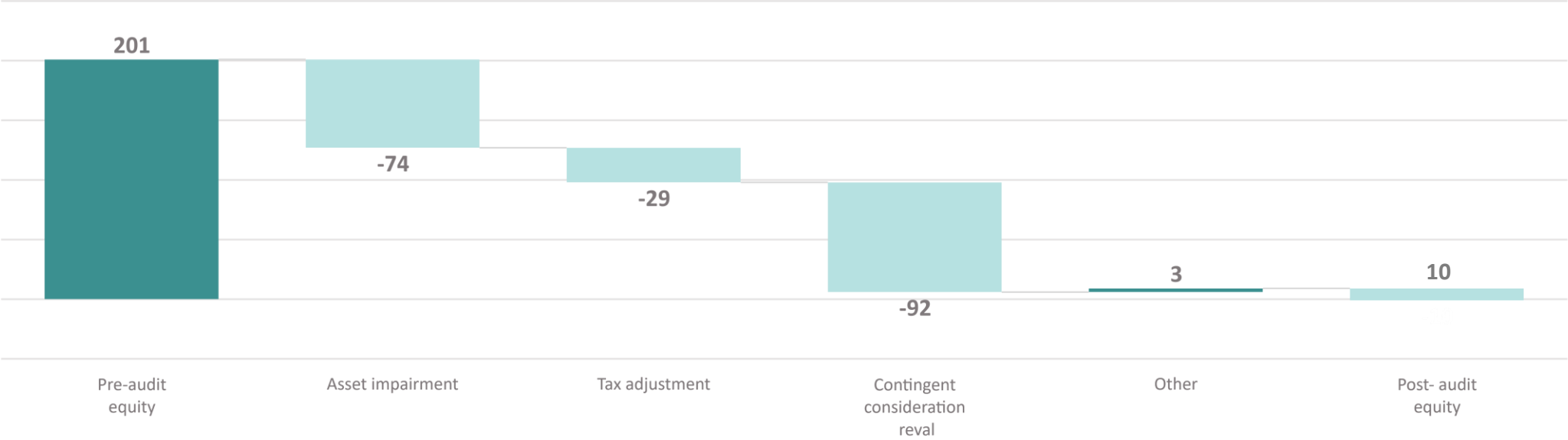
- › NET DEBT TO EBITDA COVENANT MET WITH A POSITION OF 0.43X
- › End of 1Q 2023 Cash & Cash Equivalents position of USD 124m (bond amortization and interest paid prior to quarter-end)
- › Closing Bond position of USD 150m reflecting the timing of bond capital and interest repayments prior to the quarter-end

1Q 2023 UPDATE – WALDORF PRODUCTION UK LIMITED

AUDITED FY 2022 BALANCE SHEET RECONCILIATION



Equity reconciliation USDmn



QUARTER ENDING
31ST MAR 2023

UNAUDITED
CONSOLIDATED

WALDORF PRODUCTION
UK PLC AND
SUBSIDIARIES

STATEMENT OF
COMPREHENSIVE
INCOME &
CASH FLOW STATEMENT

WALDORF PRODUCTION UK PLC (CONSOLIDATED)
STATEMENT OF COMPREHENSIVE INCOME & CASH FLOW STATEMENT

Statement of Comprehensive Income	2023 Q1 \$'000	2022 FY \$'000
Oil Sales	128,673	546,845
Gas and NGL Sales	7,348	42,057
Derivatives	(440)	(10,847)
Revenue	135,581	578,055
Cost of Sales	(35,988)	(138,129)
DD&A	(53,020)	(251,898)
Impairments	0	(74,319)
Gross Profit	46,573	113,709
G&A	(3,337)	(30,297)
Other Income	171	0
Foreign Exchange	(1,359)	4,038
Interest Income	295	726
Interest Expense	(14,798)	(52,111)
Contingent revaluation	(4,227)	(88,255)
Other finance costs	(2,220)	(38,309)
Tax	1,456	(72,037)
Net Profit/Loss	22,555	(162,535)

Cashflow Statement	2023 Q1 YTD \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	111,252	406,433
Investing Activities		
Net cash used in investing activities	-135,936	-154,535
Financing Activities		
Net cash generated from / (used in) financing activities	-39,866	-219,908
Net increase / (decrease) in cash	-64,550	31,990

QUARTER ENDING
31ST MAR 2023

UNAUDITED
CONSOLIDATED

WALDORF PRODUCTION
UK PLC AND
SUBSIDIARIES

STATEMENT OF
FINANCIAL POSITION

WALDORF PRODUCTION UK PLC (CONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	123,764	187,080
Trade and other receivables	106,578	74,436
Inventory and cash (JV)	11,215	10,566
Intercompany receivables	62,201	114,791
Derviative financial instruments	0	2,762
Other current assets	2,443	3,868
Current Assets	306,200	393,502
Oil and Gas properties	768,983	820,481
Investments	43,684	43,684
Non Current Assets	812,667	864,165
TOTAL ASSETS	1,118,867	1,257,667

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Trade and other payables	41,910	70,659
Accruals	48,524	28,065
Bonds	100,000	100,000
Contingent Payment	58,992	134,414
Derviative financial instruments	12,059	15,657
ARO Liability (S/T)	0	1,173
FPSO Liability (S/T)	80,808	81,305
Current Tax	44,921	51,855
Other current liabilities	54,389	27,787
Current Liabilities	441,602	510,918
ARO Liability	297,049	294,859
Contingent Payment	46,223	100,974
Deferred Tax	25,930	54,898
FPSO Liability	198,434	210,982
Bonds	50,000	75,000
Non Current Liabilities	617,636	736,712
Equity	59,629	10,037
TOTAL LIABILITIES AND EQUITY	1,118,867	1,257,667

QUARTER ENDING
31ST MAR 2023

UNAUDITED
UNCONSOLIDATED

WALDORF ENERGY
FINANCE PLC

STATEMENT OF
COMPREHENSIVE
INCOME &
CASH FLOW STATEMENT

WALDORF ENERGY FINANCE PLC (UNCONSOLIDATED)
STATEMENT OF COMPREHENSIVE INCOME & CASH FLOW STATEMENT

Statement of Comprehensive Income	2023 Q1 \$'000	2022 FY \$'000
Gross Profit	0	0
Interest expense	(1,500)	0
Other finance costs	(680)	0
Net Profit/(Loss)	(2,180)	0

Cashflow Statement	2023 Q1 YTD \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	0	0
Investing Activities		
Net cash used in investing activities	0	0
Financing Activities		
Net cash generated from / (used in) financing activities	0	0
Net increase / (decrease) in cash	0	0

QUARTER ENDING
31ST MAR 2023

UNAUDITED
UNCONSOLIDATED

WALDORF ENERGY
FINANCE PLC

STATEMENT OF
FINANCIAL POSITION

WALDORF ENERGY FINANCE PLC (UNCONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Intercompany receivables	149,320	0
Current Assets	149,320	0
TOTAL ASSETS	149,320	0

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Other current liabilities	1,500	0
Current Liabilities	1,500	0
Bonds	150,000	0
Non Current Liabilities	150,000	0
Equity	(2,180)	0
TOTAL LIABILITIES AND EQUITY	149,320	0

WALDORF PRODUCTION LIMITED (UNCONSOLIDATED)
STATEMENT OF COMPREHENSIVE INCOME & CASH FLOW STATEMENT

QUARTER ENDING
31ST MAR 2023

UNAUDITED
UNCONSOLIDATED

WALDORF PRODUCTION
LIMITED

STATEMENT OF
COMPREHENSIVE
INCOME &
CASH FLOW STATEMENT

Statement of Comprehensive Income	2023 Q1 \$'000	2022 FY \$'000
Gross Profit	0	0
G&A	(633)	(1,016)
Other Income	0	82,554
Foreign Exchange	11	64
Interest expense	(1,281)	(168)
Other finance costs	(4,582)	0
Net Profit/(Loss)	(6,484)	81,433

Cashflow Statement	2023 Q1 YTD \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	5,784	56,484
Investing Activities		
Net cash used in investing activities	-80,760	-68,979
Financing Activities		
Net cash generated from / (used in) financing activities	144,914	17,585
Net increase / (decrease) in cash	69,938	5,090

QUARTER ENDING
31ST MAR 2023

UNAUDITED
UNCONSOLIDATED

WALDORF PRODUCTION
LIMITED

STATEMENT OF
FINANCIAL POSITION

WALDORF PRODUCTION LIMITED (UNCONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	75,028	5,090
Intercompany receivables	0	106,956
Other current assets	41	0
Current Assets	75,069	112,047
Investments	208,892	208,892
Non Current Assets	208,892	208,892
TOTAL ASSETS	283,961	320,938

Statement of Financial Position	Mar-23 \$'000	Dec-22 \$'000
Accounts Payable	117	71
Accruals	458	0
Contingent Payment	60,702	93,260
Intercompany payables	25,325	0
Other current liabilities	97,440	62,586
Current Liabilities	184,043	155,916
Contingent Payment	65,468	103,090
Other creditors over a year	50,451	56,449
Non Current Liabilities	115,918	159,539
Equity	(16,001)	5,483
TOTAL LIABILITIES AND EQUITY	283,961	320,938



WALDORF
PRODUCTION

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