



INVESTOR PRESENTATION | Q1 2023 Update

# WALDORF PRODUCTION

31 May 2023



WALDORF  
PRODUCTION



[www.waldorf-production.com](http://www.waldorf-production.com)

STRICTLY PRIVATE AND CONFIDENTIAL





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
	<b>1,910</b>	<b>1,944</b>		<b>1,910</b>	<b>1,944</b>

### › 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

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

QUARTER ENDING  
31<sup>ST</sup> 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)
<b>Net Profit/Loss</b>	<b>42,752</b>	<b>(92,510)</b>

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

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

**QUARTER ENDING  
31<sup>ST</sup> 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
<b>Current Assets</b>	<b>592,268</b>	<b>561,273</b>
Oil and Gas properties	1,291,443	1,356,600
Deferred tax asset	25,886	26,028
<b>Non Current Assets</b>	<b>1,317,329</b>	<b>1,382,628</b>
<b>TOTAL ASSETS</b>	<b>1,909,597</b>	<b>1,943,901</b>

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
<b>Current Liabilities</b>	<b>624,014</b>	<b>739,051</b>
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
<b>Non Current Liabilities</b>	<b>1,275,237</b>	<b>1,222,433</b>
Equity	10,346	(17,584)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,909,597</b>	<b>1,943,901</b>

# 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	
<b>Assets</b>					<b>Equity &amp; Liabilities</b>			
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			
	<b>1,119</b>	<b>1,258</b>		<b>1,119</b>	<b>1,258</b>			

- › 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

QUARTER ENDING  
31<sup>ST</sup> 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)
<b>Net Profit/Loss</b>	<b>22,555</b>	<b>(162,535)</b>

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



QUARTER ENDING  
31<sup>ST</sup> 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
<b>Current Assets</b>	<b>306,200</b>	<b>393,502</b>
Oil and Gas properties	768,983	820,481
Investments	43,684	43,684
<b>Non Current Assets</b>	<b>812,667</b>	<b>864,165</b>
<b>TOTAL ASSETS</b>	<b>1,118,867</b>	<b>1,257,667</b>

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
<b>Current Liabilities</b>	<b>441,602</b>	<b>510,918</b>
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
<b>Non Current Liabilities</b>	<b>617,636</b>	<b>736,712</b>
Equity	59,629	10,037
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,118,867</b>	<b>1,257,667</b>



QUARTER ENDING  
31<sup>ST</sup> 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
<b>Net Profit/(Loss)</b>	<b>(2,180)</b>	<b>0</b>

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

QUARTER ENDING  
31<sup>ST</sup> 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
<b>TOTAL ASSETS</b>	<b>149,320</b>	<b>0</b>

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
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>149,320</b>	<b>0</b>

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

QUARTER ENDING  
31<sup>ST</sup> 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
<b>Net Profit/(Loss)</b>	<b>(6,484)</b>	<b>81,433</b>

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

QUARTER ENDING  
31<sup>ST</sup> 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
<b>Current Assets</b>	<b>75,069</b>	<b>112,047</b>
Investments	208,892	208,892
<b>Non Current Assets</b>	<b>208,892</b>	<b>208,892</b>
<b>TOTAL ASSETS</b>	<b>283,961</b>	<b>320,938</b>

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
<b>Current Liabilities</b>	<b>184,043</b>	<b>155,916</b>
Contingent Payment	65,468	103,090
Other creditors over a year	50,451	56,449
<b>Non Current Liabilities</b>	<b>115,918</b>	<b>159,539</b>
Equity	(16,001)	5,483
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>283,961</b>	<b>320,938</b>





**WALDORF**  
PRODUCTION

**WALDORF PRODUCTION**

**+44 1224 202850**

40 Queens Road  
Aberdeen  
AB15 4YE  
United Kingdom

[www.waldorf-production.com](http://www.waldorf-production.com)