



INVESTOR PRESENTATION | H1 2023 Update

WALDORF PRODUCTION



WALDORF
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31 August 2023



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WALDORF
PRODUCTION

COMPANY & OPERATIONS UPDATE

FINANCIALS





WALDORF
PRODUCTION

COMPANY & OPERATIONS UPDATE

FINANCIALS

WALDORF PRODUCTION LIMITED (CONSOLIDATED)
H1 2023



H1 2023 UPDATE – WALDORF PRODUCTION LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION

Unaudited Statement of Financial Position	30 Jun		31 Dec		30 Jun		31 Dec	
	2023		2022		2023		2022	
Assets	USD M		USD M		USD M		USD M	
Property, Plant & Equipment	1,355	1,447	Equity		(145)	(63)		
Goodwill	89	89	Bond		277	175		
Receivables and other assets	128	190	Deferred Tax Liability		184	152		
Cash & Cash Equivalents	111	99	Current tax liability		48	56		
Restricted cash	280	270	ARO Provision		655	641		
			Lease Liabilities		387	423		
			Contingent consideration		234	440		
			Other Liabilities		324	271		
	1,963	2,095			1,963	2,095		

› NET DEBT TO EBITDA OF 0.51X COMFORTABLY WITHIN FINANCIAL COVENANT

- › End of H1 2023 Cash & Cash Equivalents position of USD 111m (WPUK bond amortization and interest paid prior to quarter-end)
- › Closing Bond position of USD 277m reflecting the timing of WPUK bond capital and interest repayments prior to the quarter-end
- › Unrecognised deferred tax asset of USD 727m not included in statement of financial position

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

**QUARTER ENDING
30TH JUN 2023**

**UNAUDITED
CONSOLIDATED**

**WALDORF PRODUCTION
LIMITED**

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

Statement of Comprehensive Income	2023 H1 \$'000	2022 FY \$'000
Oil Sales	273,165	645,966
Gas and NGL Sales	22,880	48,568
Derivatives	(1,370)	(10,847)
Revenue	294,675	683,688
Cost of Sales	(66,118)	(203,082)
DD&A	(135,067)	(240,842)
Impairment	0	(88,743)
Gross Profit	93,489	151,021
G&A	(9,733)	(36,257)
Other income	231	7,704
Other expenses	(14,995)	(11,244)
Foreign Exchange	6,602	7,629
Interest Income	3,705	1,351
Interest Expense	(43,601)	(66,169)
Contingent revaluation	(9,718)	(91,185)
Other finance costs	(9,043)	(7,591)
Tax	(75,132)	(90,513)
Net Profit/(Loss)	(58,194)	(135,254)

Cashflow Statement	2023 H1 \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	174,355	470,991
Investing Activities		
Net cash used in investing activities	(244,196)	(223,514)
Financing Activities		
Net cash generated from / (used in) financing activities	82,082	(202,323)
Net increase / (decrease) in cash	12,241	45,154
Unrestricted Cash at beginning of period	98,527	53,373
Unrestricted Cash at end of period	110,768	98,527

QUARTER ENDING
30TH JUN 2023

UNAUDITED
CONSOLIDATED

WALDORF PRODUCTION
LIMITED

STATEMENT OF
FINANCIAL POSITION

WALDORF PRODUCTION LIMITED (CONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	110,768	98,527
Restricted cash	280,067	270,394
Trade and other receivables	22,579	119,570
Inventory and cash (JV)	19,462	17,080
Intercompany receivables	50,466	48,649
Derviative financial instruments	0	2,762
Other current assets	35,819	2,015
Current Assets	519,160	558,997
Oil and Gas properties	1,354,898	1,446,972
Goodwill	88,993	88,993
Non Current Assets	1,443,891	1,535,964
TOTAL ASSETS	1,963,051	2,094,961

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Trade and other payables	111,053	170,111
Accruals	21,267	42,517
Bonds	101,500	100,000
Contingent Payment	117,744	227,673
Derviative financial instruments	6,830	15,657
ARO Liability (S/T)	5,591	7,829
FPSO Liability (S/T)	71,500	87,663
Current Tax	47,661	55,765
Other current liabilities	151,781	0
Current Liabilities	634,927	707,216
ARO Liability	649,216	633,610
Deferred tax liability	183,616	151,788
Contingent Payment	116,257	212,272
FPSO Liability	315,780	335,497
Bonds	175,000	75,000
Other non current liabilities	33,074	42,505
Non Current Liabilities	1,472,942	1,450,672
Equity	(144,818)	(62,926)
TOTAL LIABILITIES AND EQUITY	1,963,051	2,094,961

COMPANY & OPERATIONS UPDATE

FINANCIALS

WALDORF PRODUCTION UK PLC
H1 2023



WALDORF
PRODUCTION



H1 2023 UPDATE – WALDORF PRODUCTION UK PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION

Unaudited Statement of Financial Position	30 Jun		31 Dec		30 Jun		31 Dec	
	2023		2022		2023		2022	
	USD M		USD M		USD M		USD M	
Assets					Equity & Liabilities			
Property, Plant & Equipment	726	820	Equity	(50)	4			
Investments	44	39	Bond	125	175			
Receivables and other assets	73	206	Current tax liability	81	51			
Cash & Cash Equivalents	44	85	ARO Provision	296	296			
Restricted cash	103	102	Lease Liabilities	266	292			
			Deferred tax liability	57	57			
			Contingent consideration	105	235			
			Other Liabilities	108	142			
	989	1,253		989	1,253			

- › NET DEBT TO EBITDA OF 0.43X COMFORTABLY WITHIN FINANCIAL COVENANT
- › End of H1 2023 Cash & Cash Equivalents position of USD 44m (bond amortization and interest paid prior to quarter-end)
- › Closing Bond position of USD 125m reflecting the timing of bond capital and interest repayments prior to the quarter-end

QUARTER ENDING
30TH JUN 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 H1 \$'000	2022 FY \$'000
Oil Sales	150,849	546,845
Gas and NGL Sales	11,371	42,057
Derivatives	(1,370)	(10,847)
Revenue	160,849	578,055
Cost of Sales	(43,184)	(138,129)
DD&A	(97,360)	(251,898)
Impairments	0	(79,244)
Gross Profit	20,305	108,784
G&A	(5,832)	(30,297)
Other Income	176	0
Foreign Exchange	(1,163)	4,038
Interest Income	1,080	726
Interest Expense	(26,209)	(52,111)
Contingent revaluation	(4,227)	(88,255)
Other finance costs	(4,440)	(38,309)
Tax	(37,685)	(73,618)
Net Profit/Loss	(57,995)	(169,041)

Cashflow Statement	2023 H1 \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	71,710	406,433
Investing Activities		
Net cash used in investing activities	(151,990)	(154,535)
Financing Activities		
Net cash generated from / (used in) financing activities	38,873	(219,908)
Net increase / (decrease) in cash	(41,407)	31,990
Unrestricted Cash at beginning of period	85,320	53,330
Unrestricted Cash at end of period	43,913	85,320

QUARTER ENDING
30TH JUN 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	Jun-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	43,913	85,320
Restricted cash	102,995	101,760
Trade and other receivables	24,948	74,436
Inventory and cash (JV)	12,151	10,566
Intercompany receivables	30,225	114,791
Derviative financial instruments	0	2,762
Other current assets	5,575	3,868
Current Assets	219,808	393,502
Oil and Gas properties	725,697	820,481
Investments	43,684	38,759
Non Current Assets	769,381	859,240
TOTAL ASSETS	989,189	1,252,742

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Trade and other payables	43,923	70,659
Accruals	18,719	28,065
Bonds	100,000	100,000
Contingent Payment	58,977	134,414
Derviative financial instruments	6,830	15,657
ARO Liability (S/T)	0	1,173
FPSO Liability (S/T)	67,488	81,305
Current Tax	81,224	51,002
Other current liabilities	38,464	27,733
Current Liabilities	415,626	510,011
ARO Liability	296,044	294,859
Contingent Payment	46,238	100,974
Deferred Tax	57,386	57,386
FPSO Liability	198,434	210,982
Bonds	25,000	75,000
Non Current Liabilities	623,102	739,200
Equity	(49,539)	3,531
TOTAL LIABILITIES AND EQUITY	989,189	1,252,742



WALDORF
PRODUCTION

COMPANY & OPERATIONS UPDATE

FINANCIALS

WALDORF ENERGY FINANCE PLC (UNCONSOLIDATED)
H1 2023



QUARTER ENDING
30TH JUN 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 H1 \$'000	2022 FY \$'000
Gross Profit	0	0
Interest expense	(6,000)	0
Other finance costs	(1,677)	0
Net Profit/(Loss)	(7,677)	0

Cashflow Statement	2023 H1 \$'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
Unrestricted Cash at beginning of period	0	0
Unrestricted Cash at end of period	0	0

QUARTER ENDING
30TH JUN 2023

UNAUDITED
UNCONSOLIDATED

WALDORF ENERGY
FINANCE PLC

STATEMENT OF
FINANCIAL POSITION

WALDORF ENERGY FINANCE PLC (UNCONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Intercompany receivables	134,820	0
Other current assets	9,004	0
Current Assets	143,823	0
TOTAL ASSETS	143,823	0

Statement of Financial Position	Jun-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	(7,677)	0
TOTAL LIABILITIES AND EQUITY	143,823	0



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H1 2023



QUARTER ENDING
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WALDORF PRODUCTION
LIMITED

STATEMENT OF
COMPREHENSIVE
INCOME &
CASH FLOW STATEMENT

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

Statement of Comprehensive Income	2023 H1 \$'000	2022 FY \$'000
Gross Profit	0	0
G&A	(2,321)	(2,222)
Other Income	221	76,000
Other expenses	(5,000)	0
Foreign Exchange	1,363	64
Interest expense	(2,482)	(168)
Contingent consideration revaluation	(5,491)	
Net Profit/(Loss)	(13,711)	* 73,673

Cashflow Statement	2023 H1 \$'000	2022 FY \$'000
Cashflow from Operating Activities		
Cash (absorbed by) / generated from operations	106,979	56,484
Investing Activities		
Net cash used in investing activities	(98,260)	(68,979)
Financing Activities		
Net cash generated from / (used in) financing activities	43,209	17,585
Net increase / (decrease) in cash	51,928	5,090
Unrestricted Cash at beginning of period	5,090	0
Unrestricted Cash at end of period	57,018	5,090

* An expected credit loss provision on intercompany balances of \$144M was recorded in the FY22 financial statements. This is not reflected in the management accounts, as is a statutory adjustment only

QUARTER ENDING
30TH JUN 2023

UNAUDITED
UNCONSOLIDATED

WALDORF PRODUCTION
LIMITED

STATEMENT OF
FINANCIAL POSITION

WALDORF PRODUCTION LIMITED (UNCONSOLIDATED)
STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Cash and cash equivalent	57,018	5,090
Intercompany receivables	0	77,575
Other current assets	23,468	0
Current Assets	80,486	82,665
Investments	227,108	227,108
Non Current Assets	227,108	227,108
TOTAL ASSETS	307,594	309,773

Statement of Financial Position	Jun-23 \$'000	Dec-22 \$'000
Accounts Payable	850	71
Accruals	993	0
Contingent Payment	58,767	93,260
Intercompany payables	86,638	0
Other current liabilities	88,476	62,586
Current Liabilities	235,724	155,916
Contingent Payment	70,019	111,299
Other creditors over a year	32,839	44,835
Non Current Liabilities	102,858	156,134
Equity	(30,988)	* (2,277)
TOTAL LIABILITIES AND EQUITY	307,594	309,773

* An expected credit loss provision on intercompany balances of \$144M was recorded in the FY22 financial statements. This is not reflected in the management accounts, as is a statutory adjustment only



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