

WALDORF PRODUCTION

# Interim financial results (unaudited)

Q3 2024



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

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Q3 2024  
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# General information

## About Waldorf Production

Waldorf Production is a privately held independent oil and gas company headquartered in Aberdeen. Waldorf has a large diversified portfolio of oil and gas producing assets in the UK North Sea where it seeks to deliver growth through a combination of further development of its existing portfolio and new acquisitions.

Further background information is available on the corporate website [www.waldorf-production.com](http://www.waldorf-production.com).

## General

Except as the context otherwise indicates, 'Waldorf', 'Waldorf Production', 'Waldorf Production Limited (Group)', 'Group', 'we', 'us', and 'our', refers to the group of companies comprising Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited. 'Waldorf Production UK plc (Group)' refers to the group of companies comprising Waldorf Production UK plc and its consolidated subsidiaries.

The discussion in this report includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to materially differ from those expressed or implied by the forward-looking statements. While these forward-looking statements are based on our internal expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information, including, among other things, assumptions with respect to production, future capital expenditures and cash flow, we caution you that the assumptions used in the preparation of such information may prove to be incorrect and no assurance can be given that our expectations, or the assumptions underlying these expectations, will prove to be correct. Any forward-looking statements that we make in this report speak only as of the date of such statement or the date of this report.

This report contains non-GAAP and non-IFRS measures and ratios that are not required

by, or presented in accordance with, any generally accepted accounting principles (GAAP) or IFRS. These non-IFRS and non-GAAP measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or GAAP. Non-IFRS and non-GAAP measures and ratios are not measurements of our performance or liquidity under IFRS or GAAP and should not be considered as alternatives to operating profit or profit from continuing operations or any other performance measures derived in accordance with IFRS or GAAP or as alternatives to cash flow from operating, investing or financing activities.

These financial statements for Waldorf for the period ended 30 September 2024 have been prepared in accordance with the terms of its senior secured \$200 million bond (2023/2026 ISINs NO0012847674, NO001355489 & NO0013255497) and senior secured \$358,120,000 callable bond (issue 2021/2025 ISINs NO0011100935 & NO0013280206). The financial statements and analysis has not been subject to review or audit by independent auditors.

## Glossary of terms

**boe** - barrel of oil equivalent

**boepd** - barrels of oil equivalent per day

**kboepd** - thousand barrels of oil equivalent per day

**mcf** - thousand cubic feet of natural gas

**mmbtu** - million British thermal units

**capex** - capital expenditure

**G&A** - general and administration expenses

**LOPI** - loss of production income

**opex** - operating expenditure

## Q3 2024 highlights

### Operations

- Production averaged 15.0 kboepd in Q3 2024, 6.8 kboepd lower than in Q2 2024. Current production at ~20.0 kboepd following the completion of planned maintenance activity
- Third quarter performance driven by planned maintenance activity at our key assets which are now largely operating as expected
- Production shut in at Scott, start-up of the J48 infill well temporarily deferred. Production is expected to restart in Dec-24

### Financials

- Group post-tax operating cash flow of negative \$0.4 million in Q3 2024, EBITDA of \$52.6 million
- Group net debt<sup>1</sup> of \$364.8 million as at 30 September 2024, \$49.8 million of unrestricted cash
- Continued compliance with leverage and liquidity covenants for both bonds

Operational and financial highlights		Q3 2024	Q2 2024	9M 2024
<b>Waldorf Production (Group)*</b>				
- Total production	boepd	15,013	21,844	19,505
- Average realised price	\$/boe	76.7	81.8	79.6
- Operating costs	\$/boe	55.2	39.7	46.8
- EBITDA	\$'M	52.6	111.8	269.2
- Operating cash flow	\$'M	(0.4)	105.5	206.2
- Capital expenditure	\$'M	15.0	17.0	49.3
- Unrestricted cash	\$'M	49.8	49.9	49.8
- Net debt	\$'M	364.8	328.3	364.8
- Net debt* to EBITDA	x	0.90	0.71	0.90
<b>Waldorf Production UK plc (Group)</b>				
- Total production	boepd	9,625	13,002	11,738
- Average realised price	\$/boe	75.3	79.5	78.5
- Operating costs	\$/boe	53.1	41.8	47.4
- EBITDA	\$'M	41.0	64.5	160.7
- Operating cash flow	\$'M	1.2	60.0	124.0
- Capital expenditure	\$'M	9.3	11.4	23.3
- Unrestricted cash	\$'M	37.7	26.6	37.7
- Net debt <sup>1</sup>	\$'M	70.4	24.6	70.4
- Net debt <sup>1</sup> to EBITDA	x	0.25	0.08	0.25

\* The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited

<sup>1</sup> Net debt and leverage as defined in bond covenant slides

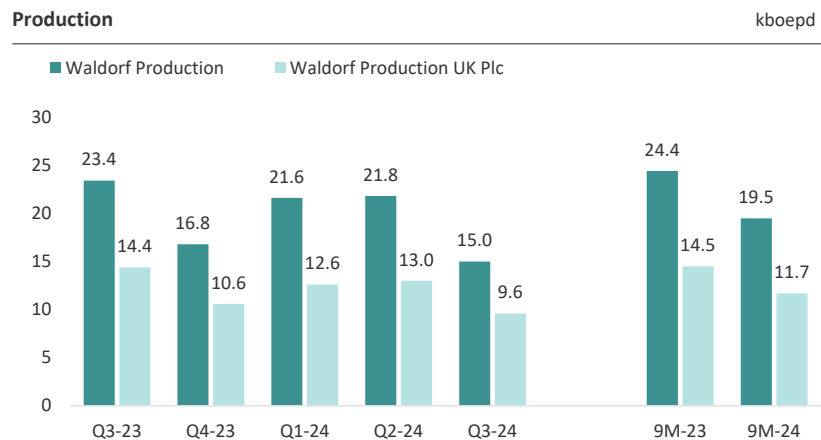
# Operational review

## Overview

Waldorf delivered operational performance in Q3 2024 broadly in line with expectations, with annual maintenance shutdowns completed safely at our key assets. During the period, Group production averaged 15.0 kboepd, 6.8 kboepd lower than in Q2 2024, with output returning to ~20.0 kboepd in October.

Production attributable to Waldorf Production UK plc averaged 9.6 kboepd in Q3 2024, compared with 13.0 kboepd in Q2 2024, with the decrease in production, reflecting planned maintenance activity at our key assets.

We expect materially higher average production in the fourth quarter, reflecting higher uptime across our portfolio, post maintenance activity.



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Summary of production	Q3	Q2	9M
boepd	2024	2024	2024
<b>Waldorf Production (Group)*</b>			
- Catcher <sup>1</sup>	7,137	11,211	9,921
- Kraken	4,678	5,480	5,271
- Other assets <sup>1</sup>	3,198	5,153	4,313
<b>Total production</b>	<b>15,013</b>	<b>21,844</b>	<b>19,505</b>
- Oil	14,947	21,135	18,961
- Gas	65	710	544
<b>Waldorf Production UK plc</b>			
- Catcher	3,568	5,606	4,961
- Kraken	4,678	5,480	5,271
- Other assets	1,379	1,916	1,507
<b>Total production</b>	<b>9,625</b>	<b>13,002</b>	<b>11,738</b>
- Oil	9,615	12,541	11,399
- Gas	11	461	339

<sup>1</sup> Waldorf Production (Group) includes an additional 20% of Catcher as well as interests in the Scott/Telford & Scolty/Crathes fields.



# Operational review

## Catcher

Production from Catcher averaged 7.1 kboepd in Q3 2024, reflecting a planned maintenance shutdown in August. Repairs to the electrostatic coalescer and replacement of CO<sub>2</sub> removal beds were completed in September, restoring topside processing capacity and enabling gas exports to resume.

Interpretation of our recently acquired 4D seismic is progressing.

## Kraken

The Kraken field continued to perform strongly in the third quarter. Production in the period averaged 4.7 kboepd, reflecting a planned maintenance shutdown lasting 7 days, which was successfully completed in September.

The Kraken joint venture has decided not to proceed with an infill drilling programme in 2025, materially reducing planned capex and enhancing the liquidity profile of Waldorf Production UK plc in the medium term.

## Other fields

Our other fields contributed production of 3.2 kboepd in Q3 2024, 2.0 kboepd lower than in Q2 2024. Production in the period reflected planned maintenance activity at our Alba, Scott and Scolty-Crathes fields and the third-party Shearwater asset.

Since the resumption of water injection, the Alba field continues to perform well. We continue to evaluate opportunities to open additional existing wells providing further upside potential.

At the Scott field, operational issues encountered following completion of the annual maintenance shutdown curtailed output at the end of the third quarter. As a result, start-up of the new J48 infill well has been deferred until stable production has been re-established. The operator is working towards a production re-start in early December 2024. The joint venture will prioritise well interventions in early 2025, before drilling a further infill well in late 2025. Gas turbine upgrades are continuing to progress with the first engine upgrade due for completion in early 2025.

A sidetrack of the B1z well at the Bittern field was brought onstream in September.

## Decommissioning

We continue to engage with our partners to finalise planning for the facilities decommissioning and well plugging and abandonment (P&A) programmes. A Rig Special Periodic Inspection has commenced at the Alba field, ahead of a planned well P&A programme in 2025. Subsea P&A programmes are also planned in 2025 at TORS, Wenlock and Rochelle.

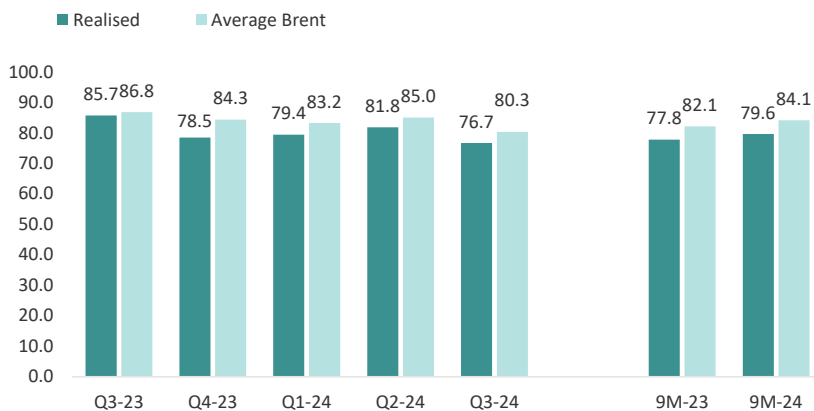
# Financial review

## Revenue

Group revenue for Q3 2024 was \$53.9 million (Q2 2024: \$182.7 million), comprising of oil sales of \$52.4 million (Q2 2024: \$180.0 million) and gas sales of \$1.5 million (Q2 2024: \$2.7 million). The decrease in revenue compared with Q2 2024 reflects decreased production due to planned maintenance activity and lifting schedules. Sales production in the period totalled 0.5 mmboe (Q2 2024: 2.0 mmboe).

The Group's average realised commodity price before hedging for Q3 2024 was \$76.7 per bbl, compared with \$81.8 per bbl in Q2 2024. During Q3 2024, oil prices started the quarter strongly but weakened from mid July. Nevertheless, the 9M-24 realised oil price has grown YoY from \$77.8/bbl to \$79.6/bbl.

## Oil prices \$/bbl



## Operating expenses and financial results

Group operating costs in Q3 2024 was \$76.6 million (Q2 2024: \$78.9 million) and \$55 per boe (Q2 2024: \$40 per boe). Operating costs per boe exclude over/under-lift changes and abandonment costs incurred. The increase in unit opex was due to the effect of lower production from planned maintenance.

Group depreciation and amortisation in Q3 2024 was \$40.6 million (Q2 2024: \$59.5 million) and \$30 per boe (Q2 2024: \$30 per boe).

Group general and administration expenses in Q3 2024 was \$2.8 million (Q2 2024: \$4.8 million), the decrease due to a cost cutting exercise and the phasing of expenditure.

Following the decision by the North Sea Transition Authority not to grant an extension to the Cheviot licence, the Group recognised an impairment of \$163.7 million in Q3 2024 related to this licence.

Group net financing expense for Q3 2024 was \$22.1 million (Q2 2024: \$18.5 million).

The Group foreign exchange loss for the quarter was \$28.6 million (Q2 2024: \$2.2 million) mainly due to the effect of a weaker GBP when translating cash on escrow balances to USD.

The Group's tax credit for Q3 2024 was \$8.8 million (Q2 2024: \$37.3 million charge), reflecting the estimated cost of the UK Energy Profits Levy.

The Group made a net loss for Q3 2024 of \$193.6 million (Q2 2024: \$5.7 million).

## Financial review

### EBITDA

The Group's EBITDA for Q3 2024 was \$52.6 million, compared with \$111.8 million for Q2 2024. The decrease in EBITDA largely reflects lower production from planned maintenance activities.

#### EBITDA - Waldorf Production (Group)\*

\$'M	Q3 2024	Q2 2024	9M 2024
Profit/(loss) before tax	(202.4)	31.6	11.4
Add back:			
- Net financing	50.7	20.7	96.2
- Net impairments	163.7	-	-
- DD&A	40.6	59.5	161.6
<b>EBITDA</b>	<b>52.6</b>	<b>111.8</b>	<b>269.2</b>

Waldorf Production UK plc's EBITDA for Q3 2024 was \$41.0 million, compared with \$64.5 million for Q2 2024. The decrease in EBITDA largely reflects lower production from planned maintenance activities.

#### EBITDA - Waldorf Production UK plc

\$'M	Q3 2024	Q2 2024	9M 2024
Profit/(loss) before tax	(29.5)	20.6	(1.6)
Add back:			
- Net financing	44.6	11.6	69.3
- Net impairments	-	-	-
- DD&A	25.9	32.3	93.0
<b>EBITDA</b>	<b>41.0</b>	<b>64.5</b>	<b>160.7</b>

\* The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited.

### Cash flow

Group operating cash flow, after cash taxes, for Q3 2024 was an outflow of \$0.4 million, compared with \$105.5 million inflow for Q2 2024. The decrease in operating cash flow largely reflects the lower production figures and tax payments made.

No dividend has been declared or paid in Q3 2024.

### Capital expenditure

Group cash capital expenditure for Q3 2024 was \$15.0 million, compared with \$17.0 million for Q2 2024. Capital expenditure in the period included capital upgrades on the Alba, Kraken and Scott fields.

The Group incurred \$5.7 million of decommissioning expenditure in Q3 2024 (Q2 2024: \$9.0 million).



# Financial review

## Risk management

The Group's policy is to reduce risk related to commodity price fluctuations through an active hedging programme. The hedging programme may include swaps and options.

While we retain good exposure to higher commodity prices, we have hedged 0.7 million barrels for Q4 2024 at a \$77/bbl strike price.

## Financing and liquidity

As at 30 September 2024, the Group's net debt<sup>1</sup> was \$364.8 million, compared with \$328.3 million at the end of Q2 2024. Gross debt increased by \$36.5 million during the period to \$414.7 million (30 June 2024: \$378.2 million), on the back of the refinancing of the Waldorf Production UK plc bonds and new money to support the liquidity of the business. Cash at the end of Q3 2024 was \$404.3 million (30 June 2024: \$385.9 million), of which \$49.8 million (30 June 2024: \$49.9 million) was unrestricted.

Group leverage, as defined by our \$200 million senior secured bond, was 0.90 times at the end of Q3 2024, compared with 0.71 times at the end of Q2 2024. The leverage ratio and available liquidity remains comfortably within the bond's financial covenants.

As at 30 September 2024, Waldorf Production UK plc net debt<sup>1</sup> was \$70.4 million, compared with \$24.6 million at the end of Q2 2024. Gross debt increased by \$56.9 million during the period to \$108.1 million (30 June 2024: \$51.2 million), due to the refinancing completed during the quarter. Cash at the end of Q3 2024 was \$146.9 million (30 June 2024: \$129.8 million), of which \$37.7 million (30 June 2024: \$26.6 million) was unrestricted.

Waldorf Production UK plc leverage, as defined by our \$358,125,000 senior secured bond, was 0.25 times at the end of Q3 2024, compared with 0.08 times at the end of Q2 2024. The leverage ratio and available liquidity remain within the bond's financial covenants.

<sup>1</sup> Net debt as defined in bond covenant slides



**WALDORF**  
PRODUCTION

**Q3 2024**

Interim financial results (unaudited)

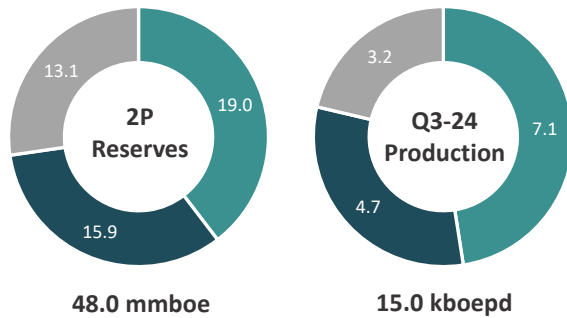
# Waldorf Production (Group)\*

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# Summary

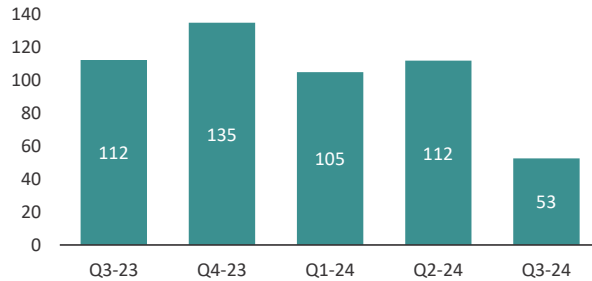
## Reserves<sup>1</sup> and Production

● Catcher ● Kraken ● Other

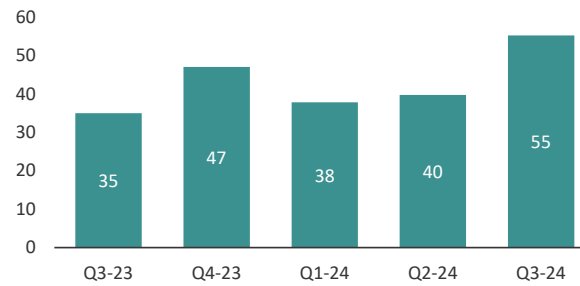


<sup>1</sup> As at 31 Dec 2023

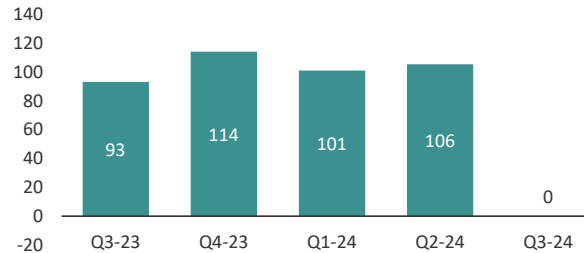
## EBITDA \$'M



## Operating costs \$/boe



## Operating cash flow \$'M



## Q3 2024 Highlights

- Q3 2024 production of 15.0 kboepd, 6.8 kboepd lower than in Q2 2024 due to planned maintenance activities
- Operating costs steady compared with Q2 2024
- Decrease in EBITDA to \$53 million, reflecting planned maintenance activity on key assets which has now completed
- Operating cash flow of \$0 million, decreased from Q2 2024 due to lower production and tax payments made

Q3 2024  
Interim financial results  
(unaudited)

Interim financial  
results (unaudited)



## Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	Q3 2024	Q2 2024	9M 2024
Revenue	53.9	182.7	373.1
Cost of sales (excl. under/overlift)	(48.0)	(53.6)	(149.8)
Under/overlift	49.5	(22.1)	44.5
DD&A	(40.6)	(59.5)	(161.6)
<b>Gross profit</b>	<b>14.8</b>	<b>47.5</b>	<b>106.2</b>
Admin expenses	(2.8)	(4.8)	(10.7)
Impairment	(163.7)	-	(163.7)
<b>Operating profit/(loss)</b>	<b>(151.8)</b>	<b>42.7</b>	<b>(68.3)</b>
Finance income	5.5	8.7	16.0
Finance costs	(27.2)	(27.2)	(82.3)
Foreign exchange	(28.6)	(2.2)	(29.9)
Other income/(expenses)	0.1	9.7	12.2
Revisions to decom - non producing	(0.1)	-	-
<b>Profit/(loss) before tax</b>	<b>(202.4)</b>	<b>31.6</b>	<b>(152.3)</b>
Tax	8.8	(37.3)	(45.1)
<b>Net loss</b>	<b>(193.6)</b>	<b>(5.7)</b>	<b>(197.4)</b>

Interim financial  
results (unaudited)

## Statement of Financial Position

Assets		
\$'M	Sep-24	Jun-24
Cash and cash equivalent	49.8	49.9
Trade and other receivables	2.3	39.2
Underlift	58.4	20.3
Inventory (JV)	15.8	19.5
Intercompany receivables	64.6	67.2
Other current assets	31.2	60.0
<b>Current assets</b>	<b>222.2</b>	<b>256.1</b>
Oil and Gas properties	869.3	1,047.5
Deferred tax	58.6	-
Restricted cash	354.5	336.0
Other non-current assets	26.3	26.3
<b>Non-current assets</b>	<b>1,308.8</b>	<b>1,409.8</b>
<b>Total assets</b>	<b>1,531.0</b>	<b>1,666.0</b>

Liabilities and equity		
\$'M	Sep-24	Jun-24
Trade and other payables	48.5	40.4
Overlift	0.5	12.1
Accruals	41.7	32.5
Bonds	109.4	132.0
Deferred payment	21.7	20.7
Derivative financial instruments	-	0.6
Provision for liabilities (S/T)	13.3	15.8
FPSO Liability (S/T)	91.8	78.3
Current tax	158.5	150.5
Other current liabilities	27.2	20.3
<b>Current liabilities</b>	<b>512.6</b>	<b>503.3</b>
Provisions for liabilities	622.5	597.3
Deferred tax	-	12.9
FPSO Liability	249.0	263.3
Bonds	125.0	75.0
<b>Non-current liabilities</b>	<b>996.5</b>	<b>948.5</b>
Equity	21.8	214.2
<b>Total liabilities and equity</b>	<b>1,531.0</b>	<b>1,666.0</b>

Interim financial  
results (unaudited)

# Cash flow Statement

Cash flow Statement \$'M	Q3 2024	Q2 2024	9M 2024
<b>Cash flow from Operating Activities</b>			
Cash revenue	116.1	160.3	419.9
Hedging outflow	(0.6)	(0.9)	(1.6)
Tax receipt / (payment)	(28.8)	-	(15.5)
Operating cash expenditure	(87.1)	(53.9)	(196.6)
<b>Cash generated from operating activities</b>	<b>(0.4)</b>	<b>105.5</b>	<b>206.2</b>
<b>Investing Activities</b>			
Business combination	-	-	(2.0)
Purchase of PP&E	(15.0)	(17.0)	(49.3)
<b>Net cash used in investing activities</b>	<b>(15.0)</b>	<b>(17.0)</b>	<b>(51.3)</b>
<b>Financing Activities</b>			
Repayment of bonds	-	-	(25.0)
Capital raise	23.7	-	23.7
Payment of interest	(6.6)	-	(13.5)
Financing fees	(1.7)	-	(1.7)
Restricted cash funding	-	-	(2.7)
Barclays working capital facility	-	(43.0)	(54.5)
Intercompany funding	-	(15.1)	(35.3)
Payment of lease liabilities	-	(26.7)	(54.2)
<b>Net cash generated from/(used in) financing activities</b>	<b>15.3</b>	<b>(84.8)</b>	<b>(163.2)</b>
<b>Net increase/(decrease) in cash</b>	<b>(0.1)</b>	<b>3.7</b>	<b>(8.3)</b>
Unrestricted cash at the beginning of period	49.9	46.2	58.1
<b>Unrestricted cash at the end of period</b>	<b>49.8</b>	<b>49.9</b>	<b>49.8</b>

Interim financial  
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# Covenants

## Covenants related to the Senior Secured USD 200,000,000 Bonds 2023/2026 ISINs NO0012847674, NO0013255489 & NO0013255497

(a) Maintain a Leverage Ratio not exceeding 2.00:1 for the Group

Net Debt / EBITDA - Waldorf Production (Group) <sup>1</sup> \$'M	12 months to Sep-24
Profit before tax	(84.5)
Add back:	
- Net financing	102.0
- Net impairments	150.6
- DD&A	236.5
<b>EBITDA</b>	<b>404.6</b>

EBITDA - Waldorf Production (Group) <sup>1</sup> \$'M	12 months to Sep-24
Net Debt <sup>2</sup>	364.8
EBITDA (1 Oct 24 – 30 Sep 24)	404.6
<b>Net Debt : EBITDA Test</b>	<b>0.90x</b>

(b) maintain minimum Liquidity not lower than USD 10,000,000 (or the equivalent in other currencies)

Liquidity test - Waldorf Production (Group) <sup>1</sup> \$'M	Sep-24
Unrestricted cash	49.8
Unrestricted cash held by Waldorf Production UK plc	(37.7)
Minimum liquidity	(10.0)
<b>Headroom on liquidity test</b>	<b>2.1</b>

<sup>1</sup> The following Companies are consolidated for presentational purposes: Waldorf CNS(I) Limited, Waldorf CNS(II) Limited, Waldorf Energy Finance plc, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, Waldorf Production UK plc & Waldorf Real Estate Limited

<sup>2</sup> Net Debt includes bond debt, Shell facility, deferred M&A payments & current tax liabilities less available cash



**WALDORF**  
PRODUCTION

**Q3 2024**

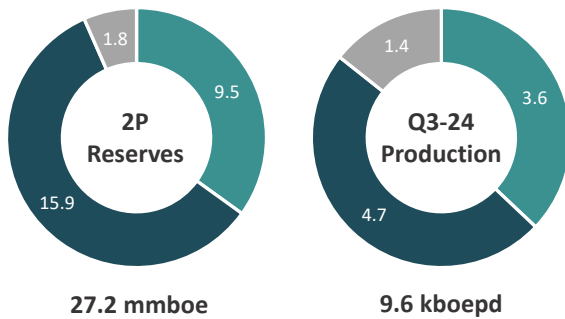
Interim financial results (unaudited)

# Waldorf Production UK plc (Group)

# Summary

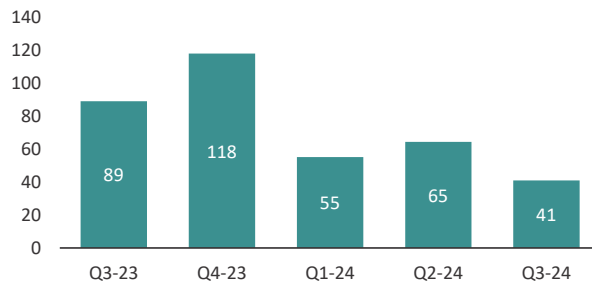
## Reserves<sup>1</sup> and Production

● Catcher ● Kraken ● Other

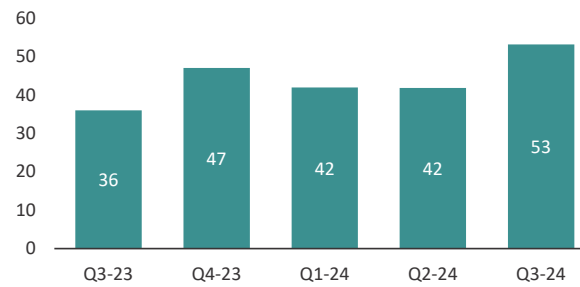


<sup>1</sup> As at 31 Dec 2023

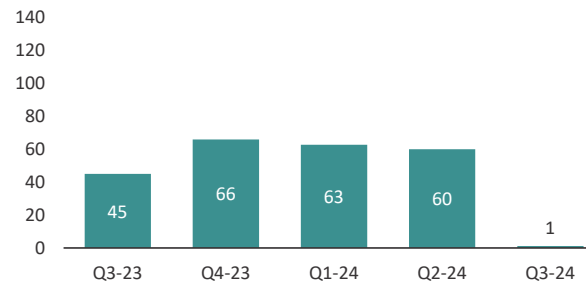
## EBITDA \$'M



## Operating costs \$/boe



## Operating cash flow \$'M



## Q3 2024 Highlights

- Q3 2024 production of 9.6 kboepd, 3.4 kboepd lower than in Q2 2024 due to planned maintenance activities which have completed with production uptime in line with forecasts
- Operating costs steady compared with Q2 2024
- Decrease in EBITDA to \$41 million, reflecting lower production
- Operating cash flow of \$1 million decreased from Q2 2024 due to lower production and tax payments made

## Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	Q3 2024	Q2 2024	9M 2024
Revenue	36.6	82.7	214.6
Cost of sales (excl. under/overlift)	(25.7)	(32.9)	(88.1)
Under/overlift	30.4	10.1	30.0
DD&A	(25.9)	(32.3)	(93.0)
<b>Gross profit</b>	<b>15.4</b>	<b>27.6</b>	<b>63.5</b>
Admin expenses	(5.8)	(2.8)	(11.2)
<b>Operating profit</b>	<b>9.6</b>	<b>24.8</b>	<b>52.3</b>
Finance income	2.3	4.2	6.7
Finance costs	(18.3)	(14.3)	(46.2)
Debt transfer	(30.0)	-	(30.0)
Foreign exchange	1.4	(1.5)	0.3
Other income	5.5	7.4	15.4
<b>Profit/(loss) before tax</b>	<b>(29.5)</b>	<b>20.6</b>	<b>(1.6)</b>
Tax	1.8	(7.5)	(7.6)
<b>Net profit/(loss)</b>	<b>(27.7)</b>	<b>13.1</b>	<b>(9.3)</b>

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## Statement of Financial Position

Assets		
\$'M	Sep-24	Jun-24
Cash and cash equivalent	37.7	26.6
Trade and other receivables	21.7	49.0
Underlift	37.6	13.9
Inventory (JV)	9.1	12.3
Other current assets	17.8	22.4
<b>Current assets</b>	<b>123.8</b>	<b>124.2</b>
Oil and Gas properties	501.8	527.0
Deferred tax	48.4	18.1
Investments	2.5	2.5
Restricted cash	109.2	103.2
Other non-current assets	26.3	26.3
<b>Non-current assets</b>	<b>688.3</b>	<b>677.1</b>
<b>Total assets</b>	<b>812.1</b>	<b>801.3</b>

Liabilities and equity		
\$'M	Sep-24	Jun-24
Trade and other payables	35.6	16.5
Overlift	0.5	7.1
Intercompany payables	19.7	27.8
Accruals	39.4	45.6
Bonds	108.1	51.2
Deferred payment	21.7	20.7
Derivative financial instruments	-	0.6
Provisions for liabilities	9.7	9.7
FPSO Liability	61.7	78.3
Current tax	93.9	95.4
Other current liabilities	7.0	7.0
<b>Current liabilities</b>	<b>397.2</b>	<b>359.9</b>
Provisions for liabilities	262.7	262.4
FPSO Liability	158.5	146.4
<b>Non-current liabilities</b>	<b>421.2</b>	<b>408.8</b>
Equity	(6.2)	32.7
<b>Total liabilities and equity</b>	<b>812.1</b>	<b>801.3</b>

Interim financial  
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# Cash flow Statement

Cash flow Statement \$'M	Q3 2024	Q2 2024	9M 2024
<b>Cash flow from Operating Activities</b>			
Cash revenue	75.6	83.7	248.8
Hedging outflow	(0.6)	(0.9)	(1.6)
Tax receipt / (payment)	(25.4)	-	(12.1)
Operating cash expenditure	(48.5)	(22.8)	(111.2)
<b>Cash generated from operating activities</b>	<b>1.2</b>	<b>60.0</b>	<b>124.0</b>
<b>Investing Activities</b>			
Business combination	-	-	(2.0)
Purchase of PP&E	(9.3)	(11.4)	(23.3)
<b>Net cash used in investing activities</b>	<b>(9.3)</b>	<b>(11.4)</b>	<b>(25.3)</b>
<b>Financing Activities</b>			
Repayment of bonds	-	-	(25.0)
Capital raise	23.7	-	23.7
Payment of interest	(2.8)	-	(5.1)
Financing fees	(1.7)	-	(1.7)
Dividend received	-	-	1.9
Restricted cash funding	-	-	(2.7)
Barclays working capital facility	-	(43.0)	(54.5)
Payment of lease liabilities	-	(19.3)	(39.1)
<b>Net cash generated from/(used in) financing activities</b>	<b>19.2</b>	<b>(62.4)</b>	<b>(102.6)</b>
<b>Net decrease in cash</b>	<b>11.1</b>	<b>(13.8)</b>	<b>(3.9)</b>
Unrestricted cash at the beginning of period	26.6	40.5	41.7
<b>Unrestricted cash at the end of period</b>	<b>37.7</b>	<b>26.6</b>	<b>37.7</b>

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## Covenants

### Covenants related to the Senior Secured USD 358,125,000 callable bond issue 2021/2025 ISINs NO0011100935 & NO0013280206

(a) the ratio of Total Net Debt to EBITDA at all times is less than 2.00:1

Net Debt / EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Sep-24
Loss before tax	(14.0)
Add back:	
- Net financing	69.6
- Net impairments	87.3
- DD&A	135.9
<b>EBITDA</b>	<b>278.8</b>

EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Sep-24
Net Debt*	70.4
EBITDA (1 Oct 23 – 30 Sep 24)	278.8
<b>Net Debt : EBITDA Test</b>	<b>0.25x</b>

\*Net Debt includes bond debt less available cash

(b) the Liquidity at all times is not less than USD 10,000,000 (or its equivalent in other currencies).

Liquidity test - Waldorf Production UK plc (Group) \$'M	Sep-24
Unrestricted cash	37.7
Minimum liquidity	(10.0)
<b>Headroom on liquidity test</b>	<b>27.7</b>



**WALDORF**  
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**Q3 2024**

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# Waldorf Energy Finance plc

## Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income \$'M	Q3 2024	Q2 2024	9M 2024
Finance costs	(5.4)	(5.5)	(16.7)
Debt transfer	30.0	-	30.0
<b>Net profit/(loss)</b>	<b>24.6</b>	<b>(5.5)</b>	<b>13.3</b>

Assets \$'M	Sep-24	Jun-24
Intercompany receivables	134.8	134.8
Other current assets	3.2	4.2
<b>Current assets</b>	<b>138.0</b>	<b>139.0</b>
<b>Total assets</b>	<b>138.0</b>	<b>139.0</b>

Liabilities and equity \$'M	Sep-24	Jun-24
Bonds	1.3	80.8
Intercompany payables	3.9	-
<b>Current liabilities</b>	<b>55.2</b>	<b>80.8</b>
Bonds	125.0	75.0
<b>Non-current liabilities</b>	<b>125.0</b>	<b>75.0</b>
Equity	7.8	(16.8)
<b>Total liabilities and equity</b>	<b>138.0</b>	<b>139.0</b>

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# Cash flow Statement

Cash flow Statement \$'M	Q3 2024	Q2 2024	9M 2024
<b>Cash flow from Operating Activities</b>			
Cash (absorbed by) / generated from operations	-	-	-
<b>Investing Activities</b>			
Net cash used in investing activities	-	-	-
<b>Financing Activities</b>			
Payment of interest	(3.8)	-	(8.3)
Intercompany funding	3.8	-	8.3
Net cash generated from/(used in) financing activities	-	-	-
Net increase / (decrease) in cash	-	-	-
Unrestricted cash at the beginning of period	-	-	-
Unrestricted cash at the end of period	-	-	-

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