

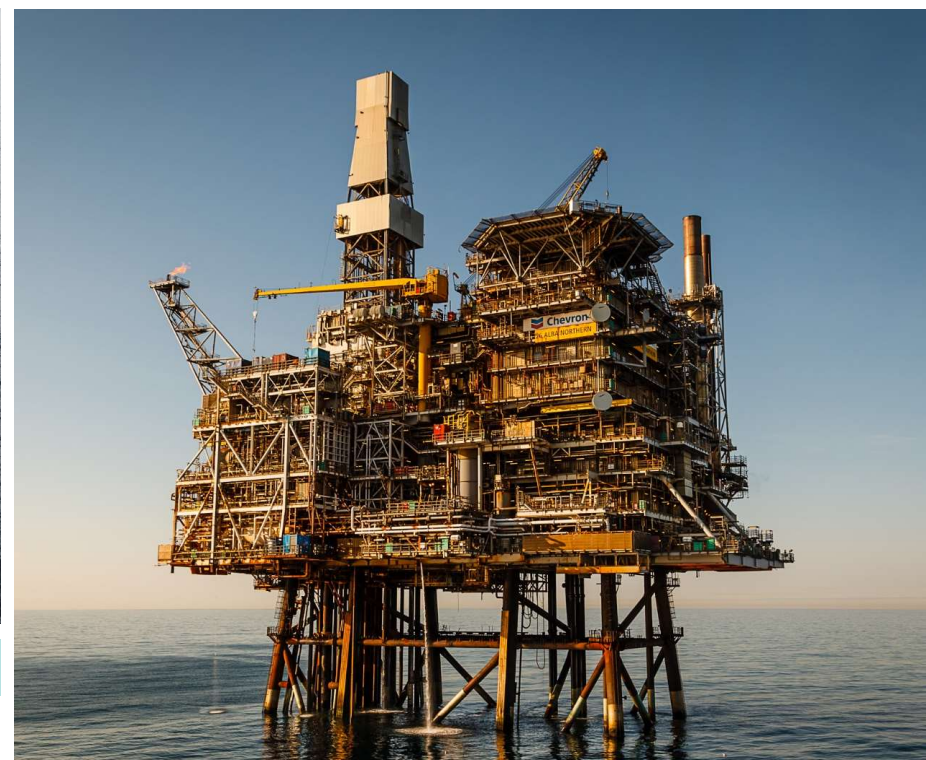
WALDORF PRODUCTION

Interim financial results (unaudited)

Q1 2024



WALDORF
PRODUCTION



www.waldorf-production.com

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Q1 2024
Interim financial results
(unaudited)

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.

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 Energy Finance plc, Waldorf Production Limited and its consolidated subsidiaries. '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 31 March 2024 have been prepared in accordance with the terms of its senior secured \$200 million bond (2023/2026 ISIN NO0012847674) and \$300 million callable bond (issue 2021/2024 ISIN NO0011100935). 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

Q1 2024 highlights

Operations

- Q1 2024 production of 21.6 kboepd, 4.8 kboepd higher than in Q4 2023, reflecting the successful return from planned maintenance shutdowns and increased production on Scott
- Successful start-up of the J47 infill well at Scott in February
- Continued high uptime at Catcher and Kraken
- Power generation issues resolved and water injection restarted at Alba, additional production wells brought back onstream

Financials

- Group post-tax operating cash flow of \$101 million in Q1 2024, EBITDA of \$124 million, supported by stable oil prices and tight cost control
- Group net debt¹ of \$396 million as at 31 March 2024, \$76 million of unrestricted cash
- Continued compliance with leverage and liquidity covenants for both bonds

Operational and financial highlights		Q1 2024	Q1 2023
Waldorf Production Ltd (Group)			
- Total production	boepd	21,637	27,736
- Average realised price	\$/boe	79.4	77.4
- Operating costs	\$/boe	36.4	33.0
- EBITDA	\$'M	124.3	136.5
- Operating cash flow	\$'M	100.7	120.6
- Capital expenditure	\$'M	17.3	4.7
- Unrestricted cash	\$'M	75.9	100.5
- Net debt	\$'M	395.6	352.1
- Net debt* to EBITDA	x	0.88 x	0.91 x
Waldorf Production UK plc (Group)			
- Total production	boepd	12,566	16,700
- Average realised price	\$/boe	77.3	74.1
- Operating costs	\$/boe	39.2	34.3
- EBITDA	\$'M	55.2	92.2
- Operating cash flow	\$'M	62.7	54.1
- Capital expenditure	\$'M	2.6	2.9
- Unrestricted cash	\$'M	40.5	20.8
- Net debt ¹	\$'M	9.5	129.2
- Net debt ¹ to EBITDA	x	0.03 x	0.43 x

¹ Net debt and leverage as defined in bond covenant slides

Operational review

Overview

Waldorf delivered a good operational and financial performance in Q1 2024, supported by higher quarterly production, stable oil prices and tightly controlled costs. During the period, we maintained high uptime at our key assets and brought onstream one new infill well as we target investment in the assets that offer strong potential returns.

Group production in Q1 2024 averaged 21.6 kboepd, 4.8 kboepd higher than in Q4 2023. The increase in production reflected higher output from Catcher, following a planned shutdown in the prior period, start-up of a new infill well at Scott and good performances from Kraken, Scolty/Crathes and Columbus. Compared with Q1 2023, the year-on-year decline in Group production reflected natural decline, along with operational constraints at Alba.

At the end of the quarter, repairs to the power generation unit at the Alba field were completed, enabling water injection to recommence and additional production wells to be brought back onstream. As a result, we expect Group production to remain broadly stable in the second quarter.

Production attributable to Waldorf Production UK plc averaged 12.6 kboepd in Q1 2024, compared with 11.3 kboepd in Q4 2023, with the increase in production, reflecting higher output from Catcher.

Summary of production boepd	Q1 2024	Q1 2023
Waldorf Production Ltd (Group)		
- Catcher ¹	11,416	15,982
- Kraken	5,646	6,547
- Other assets ¹	4,575	5,207
Total production	21,637	27,736
- Oil	20,826	26,270
- Gas	811	1,466
Waldorf Production UK plc		
- Catcher	5,708	7,991
- Kraken	5,646	6,547
- Other assets	1,212	2,162
Total production	12,566	16,700
- Oil	12,065	15,765
- Gas	501	935

¹ Waldorf Production Ltd includes an additional 20% of Catcher as well as interests in the Scott/Telford & Scolty/Crathes fields.

Operational review

Catcher

Production from Catcher averaged 11.4 kboepd in Q1 2024, compared with 8.2 kboepd in Q4 2023, reflecting a continued good operating performance. Topside processing capacity continues to be slightly reduced due to an issue with the electrostatic coalescer, with repairs expected to be completed in September. A planned maintenance shutdown is scheduled in August.

A two well infill programme previously scheduled for 2025 has been deferred by the operator, with drilling now likely in 2026.

Kraken

At Kraken, high operational uptime was maintained during Q1 2024, with production averaging 5.6 kboepd in the period. A maintenance shutdown is planned in the third quarter. We continue to work with the operator to evaluate potential infill locations at the Kraken field as part of a planned drilling programme in 2025.

Loss of Production Income (LOPI) insurance was received in the first quarter of 2024, mitigating some of the lost revenue in 2023.

Other fields

Our other fields contributed production of 4.6 kboepd in Q1 2024, broadly unchanged from Q4 2023. Production in the period reflected lower output from Enoch, Bittern and Alba, offset partially by stronger performances from Scott, Scolty/Crathes and Columbus.

At the Scott field, the J47 well was successfully completed and brought onstream in February, with the well performing in line with pre-drill expectations. Drilling at the J48 infill well commenced drilling in late March and is due to be brought onstream in early Q4. As part of further planned investment at Scott, additional development wells are expected to be drilled in 2025.

In March, repairs to the power generation unit at the Alba field were successfully completed, enabling water injection to recommence and additional production wells to be brought back onstream. As a result, output from Alba is expected to increase in the second quarter. Following drilling difficulties and a substantial increase in costs, the joint venture decided not to complete the B06 infill well.

A sidetrack of the B1z well at the Bittern field is due to be completed in the second quarter.

During the first quarter, we continued to evaluate options for a potential development of the Cheviot gas field, including discussions with nearby host facilities.

As part of our decommissioning plans, operatorship of the Tors and Wenlock fields were transferred to Energean in April. We continue to engage with our partners to finalise planning for the well plugging and abandonment programme.

Financial review

Revenue

Group revenue for Q1 2024 was \$156.6 million (Q1 2023: \$210.5 million), comprising of oil sales of \$153.7 million (Q1 2023: \$199.9 million), gas sales of \$3.3 million (Q1 2023: \$11.0 million) and a realised derivative loss of \$0.4 million (Q1 2023: \$0.4 million). The decrease in revenue compared with Q1 2023 reflects lower production in the period. Sales production in the period totalled 2.0 mmbœ (Q1 2023: 2.5 mmbœ).

The Group's average realised commodity price before hedging for Q1 2024 was \$79.4 per bbl, compared with \$77.4 per bbl in Q1 2023. During Q1 2024, oil prices strengthened slightly due to an increase in geopolitical risks, but returned to more recent levels in April as tensions eased. We continue to expect oil prices to remain around \$80/bbl in 2024 supported by robust demand growth.

Operating expenses and financial results

Group operating costs in Q1 2024 was \$71.6 million (Q1 2023: \$82.4 million) and \$36 per boe (Q1 2023: \$33 per boe). Operating costs per boe exclude over/under-lift changes and abandonment costs incurred. The increase in unit opex was due to the reduction in production, which was offset partially by good cost control.

Group depreciation and amortisation in Q1 2024 was \$46.6 million (Q1 2023: \$72.9 million) and \$24 per boe (Q1 2023: \$29 per boe). The decline in depreciation and amortisation reflects the extended life of the Catcher & Scott fields and the full impairment of Alba in 2023.

Group general and administration expenses in Q1 2024 was \$5.3 million (Q1 2023: \$4.6 million), due to phasing of spend.

Group net financing expense for Q1 2024 was \$31.4 million (Q1 2023: \$26.3 million), with the increase due to the new bond draw down and higher effective interest rates on the FPSO leases.

The Group's tax charge for Q1 2024 was \$24.2 million (Q1 2023: \$29.4 million), reflecting the estimated cost of the UK Energy Profits Levy.

The Group made a net profit for Q1 2024 of \$23.6 million (Q1 2023: net profit of \$11.9 million).

Financial review

EBITDA

The Group's EBITDA for Q1 2024 was \$124 million, compared with \$137 million for Q1 2023. The decline in EBITDA largely reflects lower revenue in the period, offset partially by higher average realisations.

EBITDA - Waldorf Production Limited (Group)		
\$'M	Q1 2024	Q1 2023
Profit before tax	47.8	41.3
Add back:		
- Net financing	29.9	22.3
- Net impairments	-	-
- DD&A	46.6	72.9
EBITDA	124.3	136.5

Waldorf Production UK plc's EBITDA for Q1 2024 was \$55.2 million, compared with \$92.2 million for Q1 2023. The decrease in EBITDA reflects lower production in the period, offset partially by higher average realisations.

EBITDA - Waldorf Production UK plc		
\$'M	Q1 2024	Q1 2023
Profit before tax	7.3	21.1
Add back:		
- Net financing	13.1	18.1
- Net impairments	-	-
- DD&A	34.8	53.0
EBITDA	55.2	92.2

Cash flow

Group operating cash flow, after cash taxes, for Q1 2024 was \$100.7 million, compared with \$120.6 million for Q1 2023. The decline in operating cash flow largely reflects lower revenue, offset partially by a reduction in cash operating expenditure and the receipt of a tax refund.

A cash tax refund of \$13.3 million was received in Q1 2024 in respect of historic petroleum revenue tax payments at Alba.

No dividend has been declared or paid in Q1 2024.

Capital expenditure

Group cash capital expenditure for Q1 2024 was \$17.3 million, compared with \$4.7 million for Q1 2023. Capital expenditure in the period included infill drilling at the Scott and Alba fields.

The Group incurred \$2.9 million (Q1 2023: \$2.7 million) of decommissioning expenditure in Q1 2024.

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 1.0 million barrels for Q2-24 at a \$60/bbl strike price.

Financing and liquidity

As at 31 March 2024, the Group's net debt¹ was \$395.6 million, compared with \$399.1 million at the end of 2023. Gross debt decreased by \$1.3 million during the period to \$471.5 million (31 December 2023: \$472.8 million), due to debt repayments. Cash at the end of Q1 2024 was \$422.3 million (31 December 2023: \$419.6 million), of which \$75.9 million (31 December 2023: \$74.4 million) was unrestricted.

Group leverage, as defined by our \$200 million senior secured bond, was 0.88 times at the end of Q1 2024, compared with 0.90 times at the end of 2023. The leverage ratio and available liquidity remains comfortably within the bond's financial covenants.

As at 31 March 2024, Waldorf Production UK plc net debt¹ was \$9.5 million, compared with \$33.3 million at the end of 2023. Gross debt declined by \$25 million during the period to \$50 million (31 December 2023: \$75 million), reflecting scheduled debt repayments. Cash at the end of Q1 2024 was \$142.0 million (31 December 2023: \$140.6 million), of which \$40.5 million (31 December 2023: \$41.7 million) was unrestricted.

Waldorf Production UK plc leverage, as defined by our \$300 million senior secured bond, was 0.03 times at the end of Q1 2024, compared with 0.11 times at the end of 2023. The leverage ratio and available liquidity remain within the bond's financial covenants.

¹ Net debt as defined in bond covenant slides



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Q1 2024

Interim financial results (unaudited)

Waldorf Production Limited (Group)

Statement of Comprehensive Income

Statement of Comprehensive Income	Q1	Q1
\$'M	2024	2023
Revenue	156.6	210.5
Cost of sales (excl. under/overlift)	(48.2)	(54.2)
Under/overlift	16.8	8.5
DD&A	(46.6)	(72.9)
Gross profit	78.7	91.9
Admin expenses	(5.3)	(4.6)
Operating profit	73.4	87.3
Finance income	1.9	1.5
Finance costs	(33.3)	(27.8)
Foreign exchange	1.5	(0.6)
Other income/(expenses)	4.2	(19.0)
Revisions to decom - non producing	0.2	-
Profit/(loss) before tax	47.8	41.3
Tax	(24.2)	(29.4)
Net profit	23.6	11.9

Statement of Financial Position

Assets		
\$'M	Mar-24	Dec-23
Cash and cash equivalent	75.9	74.4
Trade and other receivables	85.9	78.0
Underlift	37.8	23.5
Inventory (JV)	18.5	18.5
Intercompany receivables	0.7	-
Derivative financial instruments	(0.6)	-
Intangible assets	3.8	3.8
Asset held for sale	33.8	33.8
Other current assets	22.3	17.4
Current assets	278.2	249.4
Oil and Gas properties	1,052.7	1,102.0
Goodwill	87.7	87.7
Restricted cash	346.4	345.2
Other non-current assets	26.3	26.3
Non-current assets	1,513.2	1,561.2
Total assets	1,791.4	1,810.7

Liabilities and equity		
\$'M	Mar-24	Dec-23
Trade and other payables	42.4	66.7
Overlift	8.3	10.0
Accruals	46.9	40.0
Bonds	126.5	139.8
Contingent payment	71.3	46.7
Deferred payment	66.6	54.2
Derivative financial instruments	-	1.1
Provision for liabilities (S/T)	23.8	23.9
FPSO Liability (S/T)	89.6	102.9
Current tax	189.6	165.6
Liabilities held for sale	26.8	26.8
Other current liabilities	91.5	90.2
Current liabilities	783.4	767.7
Provisions for liabilities	595.4	595.7
Contingent payment	42.5	67.1
Deferred payment	13.8	31.0
Deferred tax	137.6	124.3
FPSO Liability	266.7	268.9
Bonds	75.0	79.4
Non-current liabilities	1,131.1	1,166.3
Equity	(123.1)	(123.4)
Total liabilities and equity	1,791.4	1,810.7

Interim financial
results (unaudited)

Cash flow Statement

Cash flow Statement \$'M	Q1 2024	Q1 2023
Cash flow from Operating Activities		
Cash revenue	143.5	206.7
Hedging outflow	(0.1)	(4.0)
Tax receipt (payment)	13.3	(7.4)
Operating cash expenditure	(55.9)	(74.7)
Cash generated from operating activities	100.7	120.6
Investing Activities		
Business combination	(15.8)	(225.2)
Purchase of PP&E	(17.3)	(4.7)
Net cash used in investing activities	(33.0)	(229.8)
Financing Activities		
Repayment of bonds	(25.0)	(25.0)
New bond raise	-	139.7
Payment of interest	(7.2)	(8.2)
Dividend received	1.9	-
Restricted cash funding	(2.7)	-
Barclays working capital facility	(5.7)	66.5
FX facility	-	(4.8)
Shell credit facility	-	(13.5)
Intercompany funding	-	(15.0)
Payment of lease liabilities	(27.5)	(28.6)
Net cash generated from/(used in) financing activities	(66.2)	111.2
Net increase in cash	1.5	1.9
Unrestricted cash at the beginning of period	74.4	98.5
Unrestricted cash at the end of period	75.9	100.5

Covenants

Covenants related to the Senior Secured USD 200,000,000 Bonds 2023/2026 ISIN NO0012847674

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

Net Debt / EBITDA - Waldorf Production Limited (Group) \$'M	12 months to Mar-24
Profit before tax	132.7
Add back:	
- Net financing	80.8
- Net impairments	(13.1)
- DD&A	251.5
EBITDA	451.9

EBITDA - Waldorf Production Limited (Group) \$'M	12 months to Mar-24
Net Debt*	395.6
EBITDA (1 Apr 23 - 31 Mar 24)	451.9
Net Debt : EBITDA Test	0.88 x

(b) maintain minimum Liquidity not lower than USD 20,000,000 (or the equivalent in other currencies)

Liquidity test - Waldorf Production Limited (Group) \$'M	Mar-24
Unrestricted cash	75.9
Unrestricted cash held by Waldorf Production UK plc	(40.5)
Minimum liquidity	(20.0)
Headroom on liquidity test	15.4

*Net Debt includes bond debt, Shell facility, deferred M&A payments & current tax liabilities less available cash



WALDORF
PRODUCTION

Q1 2024

Interim financial results (unaudited)

Waldorf Production UK plc (Group)

Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	Q1 2024	Q1 2023
Revenue	95.4	135.6
Cost of sales (excl. under/overlift)	(29.6)	(35.7)
Under/overlift	(10.5)	(0.3)
DD&A	(34.8)	(53.0)
Gross profit	20.5	46.6
Admin expenses	(2.6)	(3.3)
Change in contingent consideration	-	(4.2)
Operating profit	17.9	39.0
Finance income	0.2	0.3
Finance costs	(13.7)	(17.0)
Foreign exchange	0.4	(1.4)
Other income/(expenses)	2.5	0.2
Loss before tax	7.3	21.1
Tax	(12.4)	(13.5)
Net (loss)/profit	(5.1)	7.6

Interim financial
results (unaudited)

Statement of Financial Position

Assets

\$'M	Mar-24	Dec-23
Cash and cash equivalent	40.5	41.7
Restricted cash	101.5	98.9
Trade and other receivables	57.2	36.8
Underlift	4.6	17.3
Inventory (JV)	11.6	11.7
Other current assets	18.7	19.3
Current assets	234.0	225.6
Oil and Gas properties	549.2	594.8
Investments	2.5	2.5
Other non-current assets	26.3	26.3
Non-current assets	578.0	623.7
Total assets	812.0	849.3

Liabilities and equity

\$'M	Mar-24	Dec-23
Trade and other payables	3.9	7.9
Overlift	8.0	9.6
Intercompany payables	23.1	23.3
Accruals	46.0	37.2
Bonds	50.0	75.0
Deferred payment	19.8	1.9
Derivative financial instruments	0.6	1.1
Provisions for liabilities	9.7	9.7
FPSO Liability	78.3	49.8
Current tax	108.3	109.6
Other current liabilities	50.0	54.5
Current liabilities	397.8	379.7
Provisions for liabilities	265.4	263.2
Deferred payment	-	19.0
Deferred Tax	71.8	58.5
FPSO Liability	158.5	199.4
Non-current liabilities	495.7	540.1
Equity	(81.5)	(70.5)
Total liabilities and equity	812.0	849.3

Interim financial
results (unaudited)

Cash flow Statement

Cash flow Statement \$'M	Q1 2024	Q1 2023
Cash flow from Operating Activities		
Cash revenue	89.5	111.4
Hedging outflow	(0.1)	(4.0)
Tax receipt (payment)	13.3	(7.4)
Operating cash expenditure	(39.9)	(45.9)
Cash generated from operating activities	62.7	54.1
Investing Activities		
Business combination	(2.0)	(134.4)
Purchase of PP&E	(2.6)	(2.9)
Net cash used in investing activities	(4.6)	(137.3)
Financing Activities		
Repayment of bonds	(25.0)	(25.0)
Payment of interest	(2.3)	(7.5)
Dividend received	1.9	-
Restricted cash funding	(2.7)	-
Barclays working capital facility	(11.5)	26.6
FX facility	-	(4.8)
Shell credit facility	-	(8.4)
Intercompany funding	-	58.0
Payment of lease liabilities	(19.8)	(20.3)
Net cash generated from/(used in) financing activities	(59.3)	18.7
Net decrease in cash	(1.2)	(64.6)
Unrestricted cash at the beginning of period	41.7	85.3
Unrestricted cash at the end of period	40.5	20.8

Covenants

Covenants related to the Senior Secured USD 300,000,000 callable bond issue 2021/2024 ISIN NO0011100935

(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 Mar-24
Loss before tax	1.3
Add back:	
- Net financing	37.7
- Net impairments	87.3
- DD&A	174.4
EBITDA	300.7

EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Mar-24
Net Debt*	9.5
EBITDA (1 Apr 23 – 31 Mar 24)	300.7
Net Debt : EBITDA Test	0.03x

(b) the Liquidity at all times is not less than USD 20,000,000 (or its equivalent in other currencies).

Liquidity test - Waldorf Production UK plc (Group) \$'M	Mar-24
Unrestricted cash	40.5
Minimum liquidity	(20.0)
Headroom on liquidity test	20.5

*Net Debt includes bond debt & Shell facility less available cash



WALDORF
PRODUCTION

Q1 2024

Interim financial results (unaudited)

Waldorf Production Limited

Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income \$'M	Q1 2024	Q1 2023
Admin expenses	(0.6)	(0.6)
Change in deferred consideration	(6.0)	(4.6)
Operating loss	(6.6)	(5.2)
Finance income	0.0	-
Finance costs	(3.9)	(3.3)
Foreign exchange	(1.9)	0.0
Other (expenses)/income	2.0	-
Net loss	(10.5)	(8.5)

Assets \$'M	Mar-24	Dec-23
Cash and cash equivalent	21.1	13.4
Restricted cash	4.6	3.9
Trade and other receivables	22.7	24.7
Current assets	48.4	42.1
Investments	227.1	227.1
Non-current assets	227.1	227.1
Total assets	275.6	269.2

Liabilities and equity \$'M	Mar-24	Dec-23
Trade and other payables	86.0	86.3
Intercompany payables	66.5	33.4
Contingent payment	73.4	48.8
Current liabilities	225.9	168.6
Trade and other payables	12.3	10.5
Contingent payment	40.8	65.4
Non-current liabilities	53.1	75.8
Equity	(3.5)	24.8
Total liabilities and equity	275.6	269.2

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Cash flow Statement

Cash flow Statement \$'M	Q1 2024	Q1 2023
Cash flow from Operating Activities		
Cash generated from operating activities	20.6	49.9
Investing Activities		
Business combination	(13.8)	(80.8)
Net cash used in investing activities	(13.8)	(80.8)
Financing Activities		
Barclays working capital facility	5.8	39.9
Shell credit facility	-	(5.1)
Intercompany funding	(4.5)	66.6
Payment of interest	(0.4)	(0.7)
Net cash generated from financing activities	0.9	100.8
Net increase in cash	7.7	69.9
Unrestricted cash at the beginning of period	13.4	5.1
Unrestricted cash at the end of period	21.1	75.0



WALDORF
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Q1 2024

Interim financial results (unaudited)

Waldorf Energy Finance plc

Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income	Q1	Q1
\$'M	2024	2023
Finance costs	3.5	1.3
Net loss	(5.8)	(1.5)

Assets	Mar-24	Dec-23
\$'M		
Intercompany receivables	138.3	139.3
Other current assets	5.5	6.7
Current assets	143.8	146.0
Total assets	143.8	146.0

Liabilities and equity	Mar-24	Dec-23
\$'M		
Bonds	76.5	57.8
Current liabilities	76.5	57.8
Bonds	75.0	93.8
Non-current liabilities	75.0	93.8
Equity	(7.7)	(5.5)
Total liabilities and equity	143.8	146.0

Interim financial
results (unaudited)

Cash flow Statement

Cash flow Statement \$'M	Q1 2024	Q1 2023
Cash flow from Operating Activities		
Cash (absorbed by) / generated from operations	-	-
Investing Activities		
Net cash used in investing activities	-	-
Financing Activities		
Proceeds from bond issuance	-	139.6
Payment of interest	(4.5)	-
Intercompany funding	4.5	(139.6)
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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