

WALDORF PRODUCTION

Full year financial results (unaudited)

FY 2024



www.waldorf-production.com

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FY 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 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, NO0013255489 & 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

FY 2024 highlights

Operations

- FY 2024 production averaged 19.4 kboepd, reflecting natural declines across the portfolio and planned maintenance activity
- High uptime at Kraken maintained throughout the year, offset partially by an outage at Scott. Good production performances from Catcher, Scolty/Crathes and Alba

Financials

- Group post-tax operating cash flow of \$294.7 million in 2024, EBITDA of \$330.8 million
- Group net debt¹ of \$381.0 million as at 31 December 2024, \$14.7 million of unrestricted cash
- Continued compliance with leverage and liquidity covenants for both bonds

Operational and financial highlights		FY 2024	FY 2023
Waldorf Production (Group)*			
- Total production	boepd	19,378	22,508
- Average realised price	\$/boe	77.0	78.1
- Operating costs	\$/boe	43.0	35.6
- EBITDA	\$'M	330.8	433.0
- Operating cash flow	\$'M	294.7	447.1
- Capital expenditure	\$'M	56.6	36.5
- Unrestricted cash	\$'M	14.7	50.1
- Net debt	\$'M	381.0	308.5
- Net debt* to EBITDA	x	1.15	0.93
Waldorf Production UK plc (Group)			
- Total production	boepd	11,900	13,606
- Average realised price	\$/boe	75.3	75.6
- Operating costs	\$/boe	45.0	37.5
- EBITDA	\$'M	194.8	274.5
- Operating cash flow	\$'M	169.5	224.4
- Capital expenditure	\$'M	26.8	16.4
- Unrestricted cash	\$'M	4.1	41.7
- Net debt ¹	\$'M	104.0	33.3
- Net debt ¹ to EBITDA	x	0.53	0.12

* 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

¹ Net debt and leverage as defined in bond covenant slides

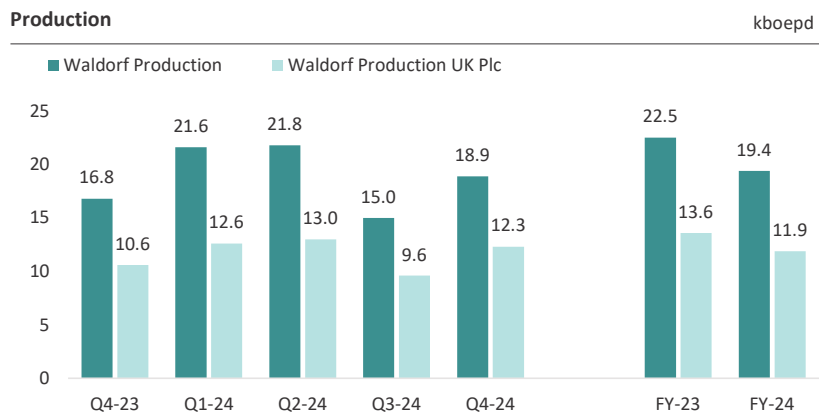
Operational review

Overview

Waldorf delivered a good operational performance in 2024, supported by high uptime at Kraken and the restart of water production at Alba. The Catcher and Scolty/Crathes fields also performed well during the period, however, output from the Scott field was curtailed in the second half of the year due to operational issues.

As a result, Group production in 2024 averaged 19.4 kboepd, down from 22.5 kboepd in 2023, and broadly in line with expectations. The reduction in production was driven primarily by natural decline as we limit investment to preserve liquidity and maintain compliance with our bond covenants.

Production attributable to Waldorf Production UK plc averaged 11.9 kboepd in 2024. The decline in production compared with 2023, reflected mainly lower output from Catcher and Kraken in the period.



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Summary of production	FY 2024	FY 2023
boepd	2024	2023
Waldorf Production (Group)*		
- Catcher ¹	10,107	12,627
- Kraken	5,207	5,544
- Other assets ¹	4,064	4,337
Total production	19,378	22,508
- Oil	18,763	21,265
- Gas	615	1,243
Waldorf Production UK plc		
- Catcher	5,054	6,313
- Kraken	5,207	5,544
- Other assets	1,640	1,749
Total production	11,900	13,606
- Oil	11,486	12,753
- Gas	414	853

¹ 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 10.1 kboepd in 2024, compared with 12.6 kboepd in 2023, reflecting natural decline and temporary gas export curtailments. While Catcher performed well throughout 2024, output was enhanced following the recommencement of gas exports in September.

In 2025, we expect production from Catcher to reflect natural decline. We continue to work with the operator to interpret 4D seismic acquired in 2024.

Kraken

At Kraken, production averaged 5.0 kboepd in 2024, supported by high operational uptime throughout the year. Production in the period declined from 5.5 kboepd in 2023 due to natural decline, with further reductions expected in 2025. We continue to work with the operator to evaluate opportunities to increase long term recovery from the Kraken field.

From 1 April 2025, the Kraken FPSO lease rate will be reduced by c.70% securing a material reduction in operating costs for the field. The operator is also evaluating the potential to displace the majority of diesel used to power Kraken operations, further reducing costs and FPSO emissions.

Other fields

Our other fields contributed production of 4.1 kboepd in 2024, down from 4.3 kboepd in 2023. Production in the period was supported by the resumption of water injection at the Alba field in March and a good performance from the Scolty/Crathes field. We continue to evaluate opportunities to support output from the Alba field through the reopening of existing wells.

Output from the Scott field was curtailed during the second half of 2024 following operational issues encountered after the annual maintenance shutdown. Production resumed in December 2024 and the J48 infill well was subsequently brought onstream in January 2025.

Output from Scott will be supported in 2025, through completion of the first gas turbine upgrade, a well intervention programme and one new infill well (subject to AFE). The ST04 infill well is scheduled to commence drilling in May 2025 and is due onstream in October 2025.

Decommissioning

We continue to engage with our partners to finalise planning for the facilities decommissioning and well plugging and abandonment (P&A) programmes. P&A programmes are planned in 2025 at Alba, TORS, Wenlock and Rochelle.

Financial review

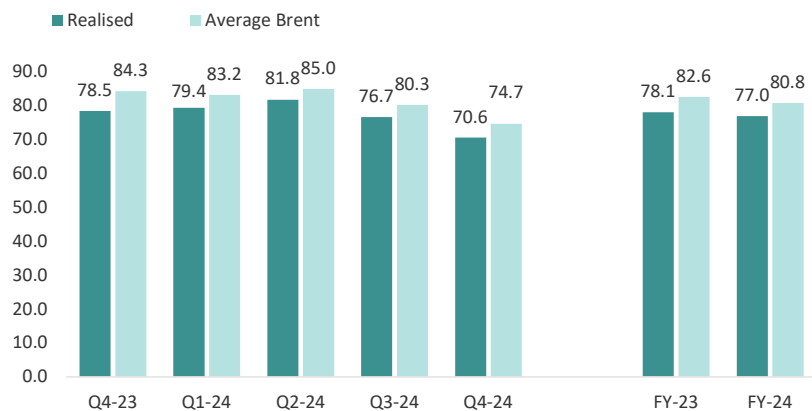
Revenue

Group revenue for 2024 was \$514.8 million (2023: \$627.5 million), comprising of oil sales of \$502.1 million (2023: \$604.5 million), gas sales of \$11.5 million (2023: \$28.9 million) and hedging revenue of \$1.2 million (2023: \$5.9 million loss). The decrease in revenue compared with 2023 reflects decreased production due to natural field declines. Sales production in the period totalled 7.1 mmboe (2023: 8.1 mmboe).

The Group's average realised commodity price before hedging for 2024 was \$77.0 per bbl, compared with \$78.1 per bbl in 2023. During 2024, oil prices were strong throughout Q1, but weakened significantly into the second half of the year.

Oil prices

\$/bbl



Operating expenses and financial results

Group operating costs in 2024 was \$304.7 million (2023: \$297.7 million) and \$43 per boe (2023: \$36 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 natural field declines.

Group depreciation and amortisation in 2024 was \$215.4 million (2023: \$292.7 million) and \$30 per boe (2023: \$36 per boe). The decrease from prior year reflects the extension of expected cessation of production (COP) date of Catcher and Scott fields.

Group general and administration expenses in 2024 was \$26.5 million (2023: \$24.1 million), the increase largely due to restructuring costs incurred.

Following the decision by the North Sea Transition Authority not to grant an extension to the Cheviot licence, the Group recognised an impairment of \$159.9 million in 2023 related to this licence.

Group net financing expense for 2024 was \$94.5 million (2023: \$76.4 million).

The Group foreign exchange loss for 2024 was \$15.6 million (2023: \$3.0 million) mainly due to the effect of a weaker GBP when translating cash on escrow balances to USD.

The Group's tax charge for 2024 was \$77.9 million (2023: \$120.1 million), reflecting the estimated cost of the UK Energy Profits Levy.

The Group made a net loss for 2024 of \$72.6 million (2023: \$237.3 million).

Financial review

EBITDA

The Group's EBITDA for 2024 was \$330.8 million, compared with \$433.0 million for 2023. The decrease in EBITDA largely reflects lower production due to natural field decline.

EBITDA - Waldorf Production (Group)*

\$'M	FY 2024	FY 2023
Profit/(loss) before tax	5.3	(117.2)
Add back:		
- Net financing	110.1	79.4
- Net impairments	-	178.1
- DD&A	215.4	292.7
EBITDA	330.8	433.0

Waldorf Production UK plc's EBITDA for 2024 was \$194.8 million, compared with \$274.5 million for 2023. The decrease in EBITDA largely reflects lower production due to natural field decline.

EBITDA - Waldorf Production UK plc

\$'M	FY 2024	FY 2023
Profit/(loss) before tax	(33.3)	25.2
Add back:		
- Net financing	103.6	54.9
- Net impairments	-	-
- DD&A	124.5	194.4
EBITDA	194.8	274.5

* 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 2024 was \$294.7 million, compared with \$447.1 million for 2023. The decrease in operating cash flow largely reflects the lower production figures and tax payments made.

No dividend has been declared or paid in 2024.

Capital expenditure

Group cash capital expenditure for 2024 was \$56.6 million, compared with \$36.5 million for 2023. Capital expenditure in the period included a drilling programme on the Scott field and capital upgrades on the Alba and Catcher fields.

The Group incurred \$22.9 million of decommissioning expenditure in 2024 (2023: \$15.2 million).

Financing and liquidity

Group leverage, as defined by our \$200 million senior secured bond, was 1.15 times at the end of 2024, compared with 0.93 times at the end of 2023. The leverage ratio and available liquidity remain within the bond's financial covenants.

Medium term outlook

EnQuest commercial agreement

As at December 2024, the Group recognised an asset of \$20 million in relation to a commercial agreement with EnQuest. This is expected to be fully recovered during the course of 2025 as a reduction against the amounts billed on the Kraken joint venture.

Taxes

Under current price assumptions, the Group expects that its tax loss position is sufficient that it will pay no RFCT or SCT in future periods in any of its legal entities.

2025 guidance

Group production guidance for 2025 of 15-17 kboepd, reflecting natural decline across the fields.

Expected opex and capex spend for the Group in 2025 is around \$290 million and \$45 million respectively.

Intergroup loan

At 31 December 2024, WPUK was due \$12.5 million in short term intercompany loans from the WEF Group. This balance had reduced to \$8.5 million by February 2025 due to repayments made.

Decommissioning update

As at December 2024, the Group's decommissioning position is summarised as follows:

	Expected COP	Future net abex estimate \$'M	Cash DSA \$'M	Expected PRT refund \$'M
Catcher	2030	181.3	44.0	-
Kraken	2029	123.8	-	-
Alba	2026	209.9	82.8	124.8
Bacchus	2027	15.4	7.6	-
Bittern	2035	6.0	-	-
Columbus	2032	4.0	-	-
Enoch	2026	2.7	-	-
Goldeneye	n/a	1.6	-	-
Broom	n/a	31.6	16.8	-
Cladhan	n/a	25.5	20.6	-
Scolty Crathes	2027	13.4	9.3	-
Scott	2035	267.1	136.7	36.7
Telford	2027	3.2	2.1	-
Rochelle	n/a	10.3	4.4	-
Helvellyn	n/a	14.8	6.8	-
TORS	n/a	13.2	5.5	-
Wenlock	n/a	8.2	4.8	-
SVT	n/a	2.2	3.5	-
Brent	n/a	2.1	1.9	-
Total		936.5	346.7	161.5



WALDORF
PRODUCTION

FY 2024

Full year financial results (unaudited)

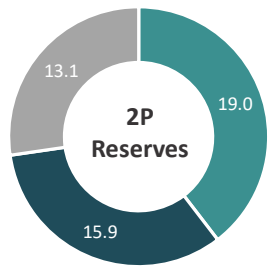
Waldorf Production (Group)*

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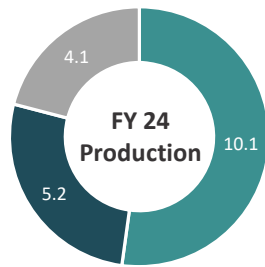
Summary

Reserves¹ and Production

● Catcher ● Kraken ● Other



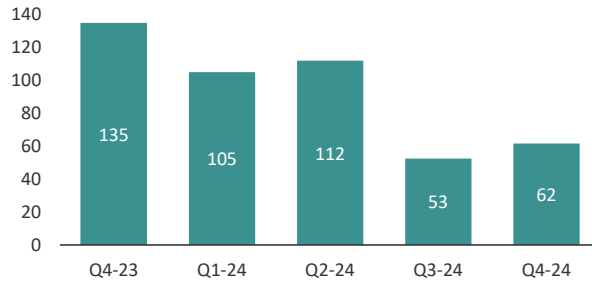
48.0 mmboe



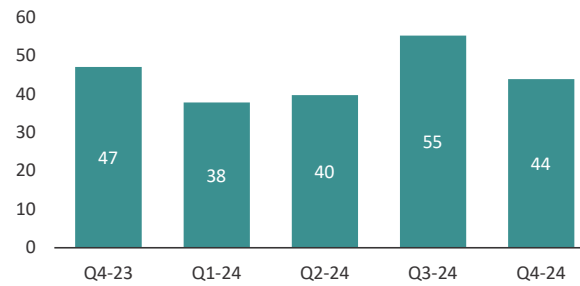
19.4 kboepd

¹ As at 31 Dec 2023

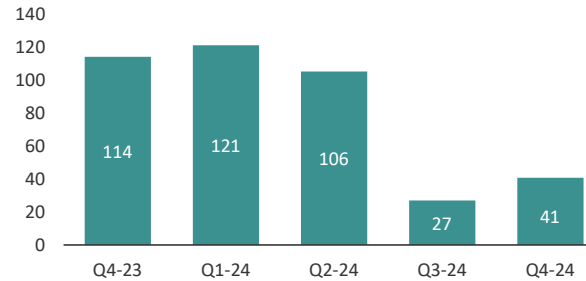
EBITDA \$'M



Operating costs \$/boe



Operating cash flow \$'M



FY 2024 Highlights

- 2024 production of 19.4 kboepd, 3.1 kboepd lower than in 2023 due to natural decline
- Operating costs marginally higher compared with prior year due to ongoing expenditure on aging fields
- Reduction in EBITDA to \$331 million, reflecting lower production in 2024
- Operating cash flow of \$281 million, with the reduction from 2023 predominantly due to lower production and EPL payments

FY 2024
Full year financial results
(unaudited)

Full year financial
results (unaudited)



WALDORF
PRODUCTION

Statement of Comprehensive Income

Statement of Comprehensive Income	FY	FY
\$'M	2024	2023
Revenue	514.8	627.5
Cost of sales (excl. under/overlift)	(205.1)	(192.8)
Under/overlift	29.2	15.8
DD&A	(215.4)	(292.7)
Gross profit	123.5	157.9
Admin expenses	(26.5)	(24.1)
Impairment	-	(178.1)
Operating profit/(loss)	97.0	(44.3)
Finance income	20.1	18.4
Finance costs	(114.6)	(94.8)
Foreign exchange	(15.6)	(3.0)
Other income/(expenses)	18.5	6.3
Revisions to decom - non producing	-	0.2
Profit/(loss) before tax	5.3	(117.2)
Tax	(77.9)	(120.1)
Net loss	(72.6)	(237.3)

Statement of Financial Position

Assets		
\$'M	Dec-24	Dec-23
Cash and cash equivalent	14.7	50.1
Trade and other receivables	17.4	19.4
Underlift	54.0	23.5
Inventory (JV)	13.4	18.5
Intercompany receivables	114.8	93.4
Other current assets	51.1	35.7
Current assets	265.4	240.6
Oil and Gas properties	815.1	973.1
Restricted cash	367.2	336.8
Other non-current assets	5.4	30.1
Non-current assets	1,187.7	1,340.0
Total assets	1,453.1	1,580.6

Liabilities and equity		
\$'M	Dec-24	Dec-23
Trade and other payables	28.2	54.6
Overlift	11.7	10.0
Accruals	44.9	37.2
Bonds	109.5	132.8
Deferred payment	22.5	1.9
Derivative financial instruments	-	1.1
Provision for liabilities (S/T)	14.3	18.0
FPSO Liability (S/T)	75.6	108.5
Current tax	138.7	110.6
Other current liabilities	29.8	54.5
Current liabilities	475.1	529.3
Provisions for liabilities	599.6	598.8
Deferred tax	260.1	241.8
Deferred payment	-	19.5
FPSO Liability	249.7	281.3
Bonds	125.0	93.8
Non-current liabilities	1,234.4	1,276.5
Equity	(256.5)	(183.9)
Total liabilities and equity	1,453.1	1,580.6

Cash flow Statement

Cash flow Statement \$'M	FY 2024	FY 2023
Cash flow from Operating Activities		
Cash revenue	539.9	669.3
Hedging outflow	-	(18.9)
Tax receipt / (payment)	(32.3)	-
Operating cash expenditure	(212.8)	(203.3)
Cash generated from operating activities	294.7	447.1
Investing Activities		
Business combination	(16.2)	(253.0)
Purchase of PP&E	(56.6)	(36.5)
Net cash used in investing activities	(72.8)	(289.5)
Financing Activities		
Repayment of bonds	(25.0)	(100.0)
Capital raise	23.7	139.7
Payment of interest	(21.2)	(34.1)
Financing fees	(1.7)	-
Dividend received	1.9	-
Restricted cash funding	(36.2)	(89.6)
Barclays working capital facility	(54.5)	62.4
Shell credit facility	-	(46.6)
Intercompany funding	(35.3)	(23.4)
Payment of lease liabilities	(108.8)	(114.4)
Net cash generated from/(used in) financing activities	(257.3)	(206.0)
Net increase/(decrease) in cash	(35.4)	(48.4)
Unrestricted cash at the beginning of period	50.1	98.5
Unrestricted cash at the end of period	14.7	50.1

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) ¹ \$'M	12 months to Dec-24
Profit before tax	5.3
Add back:	
- Net financing	110.1
- DD&A	215.4
EBITDA	330.8

EBITDA - Waldorf Production (Group) ¹ \$'M	12 months to Dec-24
Net Debt ²	381.0
EBITDA (1 Jan 24 – 31 Dec 24)	330.8
Net Debt : EBITDA Test	1.15x

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

Liquidity test - Waldorf Production (Group) ¹ \$'M	Dec-24
Unrestricted cash	14.7
Unrestricted cash held by Waldorf Production UK plc	(4.1)
Minimum liquidity	(10.0)
Headroom on liquidity test	0.6

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



WALDORF
PRODUCTION

FY 2024

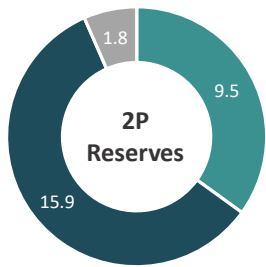
Full year financial results (unaudited)

Waldorf Production UK plc (Group)

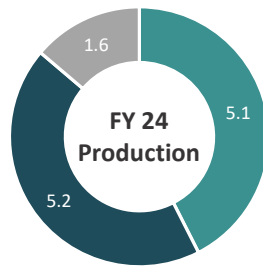
Summary

Reserves¹ and Production

● Catcher ● Kraken ● Other



27.2 mmboe

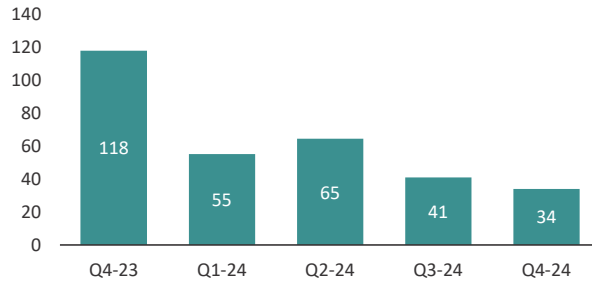


11.9 kboepd

¹ As at 31 Dec 2023

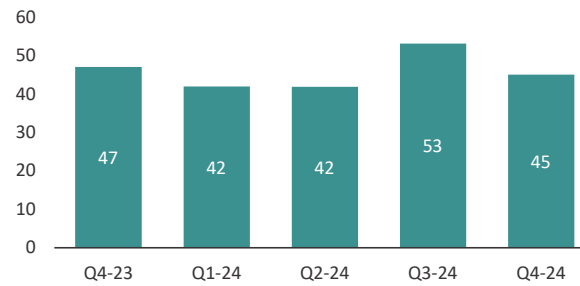
EBITDA

\$'M



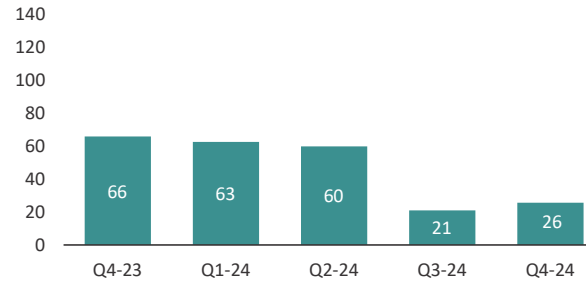
Operating costs

\$/boe



Operating cash flow

\$'M



FY 2024 Highlights

- 2024 production of 11.9 kboepd, 1.7 kboepd lower than in 2023 due to natural decline
- Operating costs marginally higher compared with prior year due to ongoing expenditure on aging fields
- Reduction in EBITDA to \$195 million, reflecting lower production in 2024
- Operating cash flow of \$170 million, with the reduction from 2023 predominantly due to lower production and EPL payments

Statement of Comprehensive Income

Statement of Comprehensive Income \$'M	FY 2024	FY 2023
Revenue	289.0	368.4
Cost of sales (excl. under/overlift)	(126.7)	(116.8)
Under/overlift	35.9	13.5
DD&A	(124.5)	(194.4)
Gross profit	73.7	70.7
Admin expenses	(19.5)	(12.9)
Change in contingent consideration	-	1.0
Operating profit	54.1	58.8
Finance income	7.7	2.0
Finance costs	(72.5)	(56.7)
Debt transfer	(30.0)	-
Foreign exchange	(8.8)	(0.2)
Revisions to decom – non-producing	-	1.0
Other income	16.2	20.2
Profit/(loss) before tax	(33.3)	25.2
Tax	(44.1)	(29.7)
Net loss	(77.4)	(4.5)

Statement of Financial Position

Assets	Dec-24	Dec-23
\$'M		
Cash and cash equivalent	4.1	41.7
Trade and other receivables	21.5	29.0
Underlift	43.6	16.9
Inventory (JV)	7.1	11.7
Other current assets	36.3	19.3
Current assets	112.5	118.5
Oil and Gas properties	472.5	571.6
Investments	2.5	2.5
Restricted cash	122.3	98.9
Other non-current assets	-	26.3
Non-current assets	607.1	699.4
Total assets	709.8	817.9

Liabilities and equity	Dec-24	Dec-23
\$'M		
Trade and other payables	37.2	7.9
Overlift	0.6	9.8
Intercompany payables	22.0	26.3
Accruals	44.6	37.2
Bonds	108.1	75.0
Deferred payment	22.5	1.9
Derivative financial instruments	-	1.1
Provisions for liabilities	9.7	9.7
FPSO Liability	53.3	49.9
Current tax	73.9	72.4
Other current liabilities	7.0	61.5
Current liabilities	378.9	352.9
Provisions for liabilities	263.5	263.2
Deferred tax	75.3	58.0
Deferred payment	-	19.5
FPSO Liability	153.4	208.2
Non-current liabilities	492.2	548.9
Equity	(161.2)	(83.9)
Total liabilities and equity	709.8	817.9

Cash flow Statement

Cash flow Statement \$'M	FY 2024	FY 2023
Cash flow from Operating Activities		
Cash revenue	323.1	381.4
Hedging outflow	-	(18.9)
Tax receipt / (payment)	(28.8)	-
Operating cash expenditure	(124.7)	(138.1)
Cash generated from operating activities	169.5	224.4
Investing Activities		
Business combination	(2.0)	(138.7)
Purchase of PP&E	(26.8)	(16.4)
Net cash used in investing activities	(28.8)	(155.2)
Financing Activities		
Repayment of bonds	(25.0)	(100.0)
Capital raise	23.7	-
Payment of interest	(9.0)	(18.6)
Financing fees	(1.7)	-
Dividend received	1.9	14.8
Restricted cash funding	(22.4)	(31.9)
Barclays working capital facility	(54.5)	26.8
Shell credit facility	-	(29.0)
Intercompany funding	(12.5)	106.3
Payment of lease liabilities	(78.6)	(81.3)
Net cash generated from/(used in) financing activities	(178.2)	(112.9)
Net decrease in cash	(37.6)	(43.7)
Unrestricted cash at the beginning of period	41.7	85.3
Unrestricted cash at the end of period	4.1	41.7

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 Dec-24
Loss before tax	(33.3)
Add back:	
- Net financing	103.6
- Net impairments	-
- DD&A	124.5
EBITDA	194.8

EBITDA - Waldorf Production UK plc (Group) \$'M	12 months to Dec-24
Net Debt*	104.0
EBITDA (1 Jan 24 – 31 Dec 24)	194.8
Net Debt : EBITDA Test	0.53x

*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	Dec-24
Unrestricted cash	4.1
Minimum liquidity	(10.0)
Headroom on liquidity test	(5.9)



WALDORF
PRODUCTION

FY 2024

Full year financial results (unaudited)

Waldorf Energy Finance plc

Statement of Comprehensive Income & Statement of Financial Position

Statement of Comprehensive Income	FY	FY
\$'M	2024	2023
Finance costs	(21.6)	(19.2)
Debt transfer	30.0	-
Net profit/(loss)	8.4	(19.2)

Assets	Dec-24	Dec-23
\$'M		
Intercompany receivables	134.8	125.7
Other current assets	2.3	6.7
Current assets	137.0	132.4
Total assets	137.0	132.4

Liabilities and equity	Dec-24	Dec-23
\$'M		
Bonds	51.4	57.8
Intercompany payables	7.7	-
Current liabilities	59.1	57.8
Bonds	75.0	93.8
Non-current liabilities	75.0	93.8
Equity	3.0	(19.1)
Total liabilities and equity	137.0	132.4

Full year financial
results (unaudited)

Cash flow Statement

Cash flow Statement \$'M	FY 2024	FY 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	(12.2)	(13.5)
Intercompany funding	12.2	(126.1)
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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