

## **Waldorf Production announces the acquisition of Alpha Petroleum from Shorelight Partners**

London – July 11<sup>th</sup>, 2022 – Waldorf Production Limited (“Waldorf”) and Shorelight Partners (“Shorelight”) today announced the signing of a sale and purchase agreement for the acquisition of the entire share capital of Alpha Petroleum Resources Limited (“Alpha Petroleum”), an upstream oil and gas company focusing on the UK North Sea, by Waldorf. The financial terms of the transaction are not being disclosed. There are no implications for the Nordic Bond issued by Waldorf Production UK PLC on 1 October 2021.

Alpha Petroleum’s primary offshore redevelopment asset, the Cheviot field, which is 100 per cent owned and operated by Alpha Petroleum, is one of the largest undeveloped fields in the UK North Sea, with estimated reserves of 50 MMBbls of oil and 120 bcf of future gas production.

The Cheviot field further enhances Waldorf’s existing UK portfolio, providing significant growth potential to its collection of mainly producing assets. Alpha Petroleum’s operating capability will also complement Waldorf’s current UK organisation and portfolio which is non-operated.

In addition to Cheviot, Alpha Petroleum operates three producing Southern North Sea assets: Helvellyn, Tors and Wenlock. Alpha Petroleum plans to restore these mature assets and increase gas production. This, coupled with the redevelopment of Cheviot, will help to reinforce the UK’s energy security of supply in the future.

Over the last five years, Alpha and Shorelight has significantly progressed the Cheviot redevelopment through material technical and engineering work. In October 2018 it entered into agreements with Teekay Offshore for its Petrojarl Varg Floating Production Storage and Offloading (“FPSO”) unit for deployment to the Cheviot oil field. This effort has laid the groundwork for both the advancement of discussions with other FPSO owners as well as potential tie-backs to existing infrastructure.

**Andy Crouch, Chief Executive of Alpha Petroleum, said:** *“Alpha has significantly de-risked the Cheviot redevelopment under Shorelight’s stewardship and we thank them for their valuable partnership. We are excited that Alpha’s assets will become part of Waldorf’s impressive UK portfolio and look forward to further progressing the field development and unlocking value under Waldorf’s leadership.”*

**Erik Brodahl, Chief Executive of Waldorf Production, said:** *“We are delighted to be partnering with Andy and the Alpha team. Cheviot provides a valuable development opportunity to supplement our existing production portfolio which together with the additional gas production will increase our contribution to the UK’s much-needed energy security.”*

**Daniel Reis, Founding Partner of Shorelight Partners, said:** *“We are pleased to have supported Alpha and the progress of the Cheviot development, creating significant realisable value. This transaction represents an excellent outcome for all stakeholders. Shorelight will continue to focus on the vital transition of conventional energy assets into the low carbon future, such as our existing German business ONEO, as well as exciting new investments in key energy transition assets over the course of the coming year.”*

-Ends-

**For further information please contact:**

**Waldorf Production:** Aaditya Chintalapati | +44 1224 202 850

**Shorelight Partners:** Greenbrook | +44 20 7952 2000 | [shorelight@greenbrookadvisory.com](mailto:shorelight@greenbrookadvisory.com)

**About Alpha Petroleum**

Alpha Petroleum is a privately owned upstream oil and gas operator, focusing on operated appraisal, development and production activities in the UK sector of the North Sea. Alpha was established in 2000, acquired its first three licences in 2001, was appointed as a Production Operator in 2002 and achieved first production from its Helvellyn gas field in early 2004. Three further gas fields – Kilmar, Wenlock and Garrow – were brought on stream in the period 2005-2007. In addition to maximising production from its gas fields Alpha has been focusing on the development of the Cheviot project and looking for opportunities to expand the current portfolio. For further information visit:

[www.alphapetroleum.com](http://www.alphapetroleum.com)

**About Waldorf Production**

Waldorf Production is a privately owned upstream oil and gas company focusing on development and production activities in the UK sector of the North Sea. Waldorf Production was established through the acquisition of Endeavour Energy UK in late 2019. The transformational acquisition of interests in Catcher and Kraken from Capricorn Energy plc followed in November 2021, generating material cash flow growth. Waldorf Production entered a binding agreement to purchase the wholly owned subsidiaries of MOL Hungarian Oil and Gas plc in March 2022, which once completed, will double the Waldorf group's position in the Greater Catcher Area and further diversify the existing UK portfolio. For further information visit: [www.waldorf-production.com](http://www.waldorf-production.com)

**About Shorelight Partners**

Shorelight supports the Energy Transition towards lower emissions by investing in real asset opportunities that will provide a significant and measurable reduction in CO2 emissions. We invest in businesses throughout the Energy Value Chain with a strong focus on the Circular Economy and Energy Asset Repurposing, facilitating cleaner energy access to underserved markets today.

Our geographic focus is Europe, and other low risk jurisdictions. We work in partnership with seasoned industry executives with proven operational track records and provide long term capital to scale-up and fulfil the true potential of their assets and businesses. For further information please visit:

[www.shorelight-partners.com](http://www.shorelight-partners.com)