

Ping Petroleum UK PLC
Financial Reports

Leverage ratio calculation (Unaudited)	12 months Dec 2022 USD '000	Notes
Profit/(loss) before taxation	42,758	(i)
<u>Adjustment for:</u>		
Interest and fees in connection with the issue of bonds	6,947	(ii)
Unwinding of discount on ARO provision	3,250	(ii)
Depreciation, depletion and amortisation	12,215	(iii)
Gain/(loss) on foreign exchange	(408)	(iv)
Adjusted EBITDA	64,762	(a)
Total issued bond	50,000	
Subordinated loan (PPL to PPUK)	5,755	
Cook WI SLB payable	2,743	
Total gross debt	58,498	
<u>Less:</u>		
Cash and cash equivalents	(16,809)	(v)
Cash balance in Escrow account	(20,607)	
Total net debt	21,081	(b)
Leverage ratio	0.33	(b)/(a)