



Financial Results for the three months ended 31 March, 2021

18 May 2021

Financial

- Revenue of US\$46.2m (Q1 2020: US\$60.4m).
- EBITDA¹ US\$26.8m (Q1 2020: US\$31.7m).
- Closing cash US\$85.3m² with net debt of US\$1,124.5m³.
- We continue to take active steps to manage costs and liquidity.

Operational

- COVID 19 remains of the utmost concern. Actions continue to be taken to protect the safety of all staff and contractors and mitigate any impact on operations. To date, no production has been lost because of COVID 19.
- Q1 2021 average sales volumes 17,419 barrels of oil equivalent ('boe') per day ('boepd'). Sales volume guidance for 2021 is 16,000 boepd.
- Workover and well intervention programme commenced.
- Planned facilities maintenance shut down programme successfully executed in April / May 2021.

Strategic

- Continued focus on ways to monetise spare capacity in the gas treatment facility utilising third party volumes, including Ural Oil & Gas LLP.
- Engaged with advisers to an informal ad-hoc committee of noteholders to agree a restructuring agreement.
- New CEO appointed 26 January 2021.

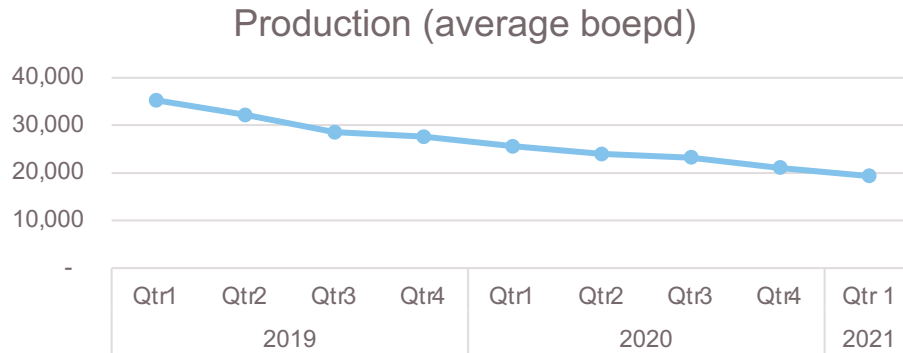
¹ Profit before tax net of finance costs, foreign exchange loss/gain, depreciation, interest income, other income and expenses

² Cash and cash equivalents including current and non-current investments and excluding all restricted cash

³ For Q1 2021 being IFRS short term borrowings less cash and cash equivalents.

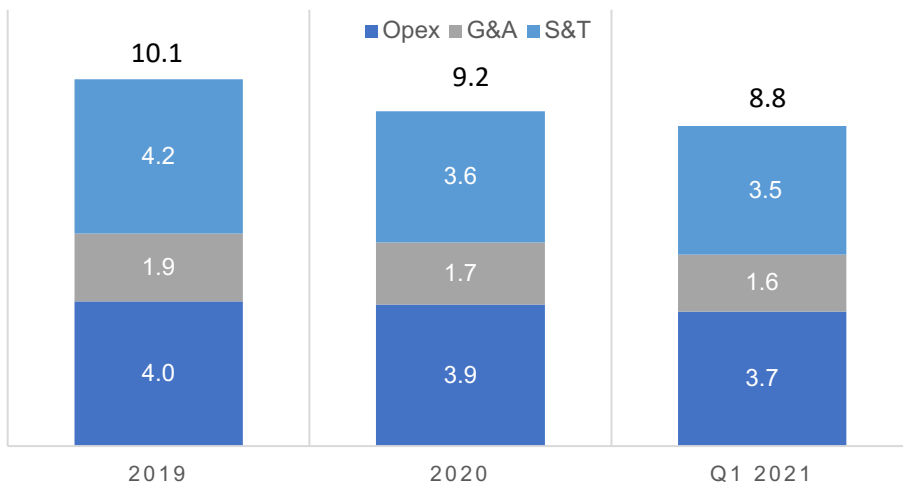
Snapshot of key figures

Production



- Production still declining.
- Work-over and well intervention programme started in April 2021. Expected cost just over US\$7m.
- Programme expected to add 200,000 boe to production on a risked basis.
- 2021 production guidance is 17,000 boepd

Costs under control [US\$ / boe]



- Positive impact of cost-reduction initiatives taken earlier in 2020 now manifesting.
- Continued emphasis on proactively managing costs.
- FY 2021 target is total of opex and G&A to be a maximum of \$43.4m excluding the costs of restructuring.

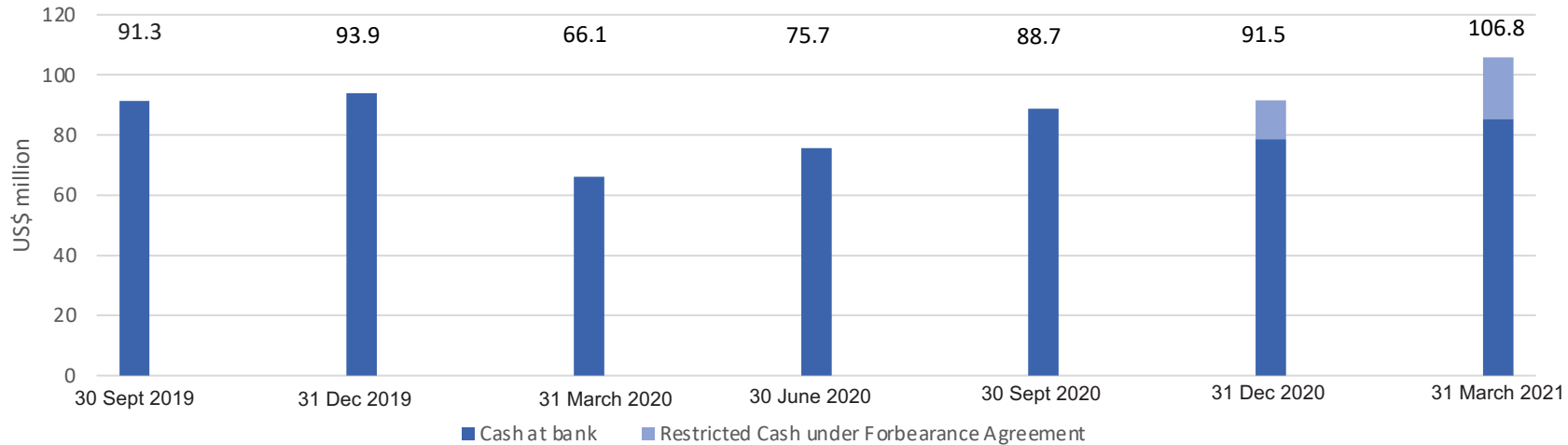
Note: Operating and G&A per barrel equivalent metrics based on production volume. Selling & marketing based on sales volumes

¹ General & administrative costs less depreciation and amortisation

² Cost of sales less depreciation, depletion and amortisation and non-cash inventory adjustment

Focus on Liquidity Management

Cash Balances, including restricted cash under the Forbearance Agreement



- US\$85.3m¹ cash and cash equivalents as at 31 March 2021 plus US\$20.5m in restricted cash under the Forbearance Agreement.
- Cash position, including cash transferred to restricted cash, has grown since Q1 2020 even with production decline.
- Continuing to focus on liquidity management.

¹ Cash and cash equivalents including current and non-current investments and excluding restricted cash required for restoration costs

Debt Restructuring

- First Forbearance Agreement signed on 23 October 2020.
- Under the terms of the First Forbearance Agreement, certain holders agreed to forbear from the exercise of certain rights and remedies under the indentures governing the Notes. The agreed forbearances included agreeing not to accelerate the Notes' obligations as a result of certain missed interest payments. Following invitation, a substantial number of additional holders acceded to the original forbearance agreement.
- First Forbearance Agreement will automatically terminate on 20 May 2021.
- The Company expects to enter into a second forbearance agreement substantially similar to the first forbearance agreement with an initial termination date of 21 June 2021, unless extended in accordance with its terms.
- The restructuring work is progressing and discussions are ongoing between the Company and the informal ad hoc committee of holders of the Notes.

An infrastructure hub in North-western Kazakhstan



Note: Map used for illustrative purposes only

¹ Nostrum signed an SPA to acquire 50% of Positive Invest LLP, which holds the subsoil use rights to the Stepnoy Leopard licences in Kazakhstan, on 24 June 2019. Nostrum has the right to buy the remaining 50%, subject to the satisfaction of certain additional conditions, at a price of US\$0.27 cent per boe of proven and probable reserves. Transaction currently on hold pending revision to deal terms



Supporting materials

Consolidated Statement of Financial Position

<i>In thousands of US Dollars</i>	<i>Notes</i>	31 March 2021	31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	4	321,088	339,406
Right-of-use assets		2,071	2,755
Advances for non-current assets	5	9,031	9,034
Restricted cash	9	29,257	20,613
		361,447	371,808
Current assets			
Inventories	6	27,990	28,805
Prepayments and other current assets	7	10,697	12,303
Income tax prepayment		543	379
Trade receivables	8	20,777	13,540
Cash and cash equivalents	9	85,345	78,583
		145,352	133,610
TOTAL ASSETS		506,799	505,418
Equity and liabilities			
Share capital and reserves	10		
Share capital		3,203	3,203
Treasury capital		(1,660)	(1,660)
Retained deficit and reserves		(783,319)	(761,294)
		(781,776)	(759,751)
Non-current liabilities			
Long-term lease liabilities		100	35
Abandonment and site restoration provision		29,034	28,936
Due to Government of Kazakhstan		4,765	4,832
Deferred tax liability	22	11,855	8,505
		45,754	42,308
Current liabilities			
Current portion of long-term borrowings	12	1,209,779	1,186,269
Current portion of lease liabilities		2,069	2,790
Employee share option plan liability		3	3
Trade payables	13	6,226	8,502
Advances received		101	186
Current portion of due to Government of Kazakhstan		1,031	1,031
Other current liabilities	14	23,612	24,080
		1,242,821	1,222,861
TOTAL EQUITY AND LIABILITIES		506,799	505,418

Consolidated Statement of Comprehensive Income

<i>In thousands of US Dollars</i>	Notes	For the three months ended 31 March	
		2021	2020
Revenue			
Revenue from export sales		39,195	42,291
Revenue from domestic sales		6,995	18,086
	15	46,190	60,377
Cost of sales	16	(25,309)	(33,160)
Gross profit		20,881	27,217
General and administrative expenses	17	(2,846)	(4,612)
Selling and transportation expenses	18	(6,232)	(9,996)
Taxes other than income tax	19	(3,717)	(4,504)
Finance costs	20	(27,864)	(23,696)
Employee share options - fair value adjustment		–	151
Foreign exchange gain / (loss), net		12	(1,665)
Interest income		54	30
Other income	21	2,240	1,113
Other expenses		(738)	(1,137)
Loss before income tax		(18,210)	(17,099)
Current income tax expense		(364)	(288)
Deferred income tax expense		(3,352)	(7,662)
Income tax expense	22	(3,716)	(7,950)
Loss for the period		(21,926)	(25,049)
Other comprehensive income / (loss) that could be reclassified to the income statement in subsequent periods			
Currency translation difference		(99)	(360)
Other comprehensive loss		(99)	(360)
Total comprehensive loss for the period		(22,025)	(25,409)
Loss for the period attributable to the shareholders (in thousands of US dollars)		(21,926)	(25,049)
Weighted average number of shares		185,234,079	185,234,079
Basic and diluted earnings per share (in US dollars)	11	(0.12)	(0.14)

Consolidated Statement of Cash Flows

In thousands of US Dollars	Notes	For the three months ended 31 March	
		2021	2020
Cash flow from operating activities:			
Loss before income tax		(18,210)	(17,099)
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	16,17,18	18,723	23,559
Finance costs	20	27,864	23,696
Employee share option plan fair value adjustment		–	(151)
Interest income		(54)	(30)
Foreign exchange gain on investing and financing activities		(125)	(70)
Loss on disposal of property, plant and equipment		–	2
Operating profit before working capital changes		28,198	29,907
<i>Changes in working capital:</i>			
Change in inventories		815	2,140
Change in trade receivables		(7,237)	4,948
Change in prepayments and other current assets		(521)	2,522
Change in trade payables		(674)	(3,826)
Change in advances received		(85)	(224)
Change in due to Government of Kazakhstan		(258)	(258)
Change in other current liabilities		(609)	(4,839)
Cash generated from operations		19,629	30,370
Income tax paid		(284)	(1,202)
Net cash flows from operating activities		19,345	29,168
Cash flow from investing activities:			
Interest received		54	30
Purchase of property, plant and equipment		(1,145)	(11,592)
Exploration and evaluation works		(31)	(94)
Advances for non-current assets		–	(518)
Transfer to restricted cash		(8,644)	–
Net cash used in investing activities		(9,766)	(12,174)
Cash flow from financing activities:			
Finance costs paid		–	(43,000)
Other finance costs		(2,067)	–
Payment of principal portion of lease liabilities		(656)	(1,494)
Finance charges on lease liabilities		(103)	(156)
Net cash used in financing activities		(2,826)	(44,650)
Effects of exchange rate changes on cash and cash equivalents		9	(178)
Net increase / (decrease) in cash and cash equivalents		6,762	(27,834)
Cash and cash equivalents at the beginning of the period	9	78,583	93,941
Cash and cash equivalents at the end of the period	9	85,345	66,107

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