



Financial Results for the period ended 30 September 2021

November 2021

Financial

- Revenue up 5.0% YoY to US\$142.7mn (9M 2020: US\$135.8mn)
- EBITDA¹ up 39.6% YoY to US\$84.1mn (9M 2020: US\$60.3mn)
- EBITDA¹ margin 58.9% (9M 2020: 44.4%)
- Closing cash² US\$142.1mn, excluding US\$22.6mn held in a secure account under the terms of the Forbearance Agreements. This is an increase of US\$63.5mn from FY2020.

Operational

- Actions continue to be taken to protect the safety of all staff and contractors and mitigate any impact on operations due to COVID-19. To date, no production has been lost because of COVID-19.
- 9M 2021 average production volumes 17,532 boepd
- 9M 2021 average sales volumes 15,838 boepd
- We continue to execute our well and reservoir management activities that are supported with well workovers and interventions. These are generally not capital intensive and offer reasonable risk/reward.

Strategic

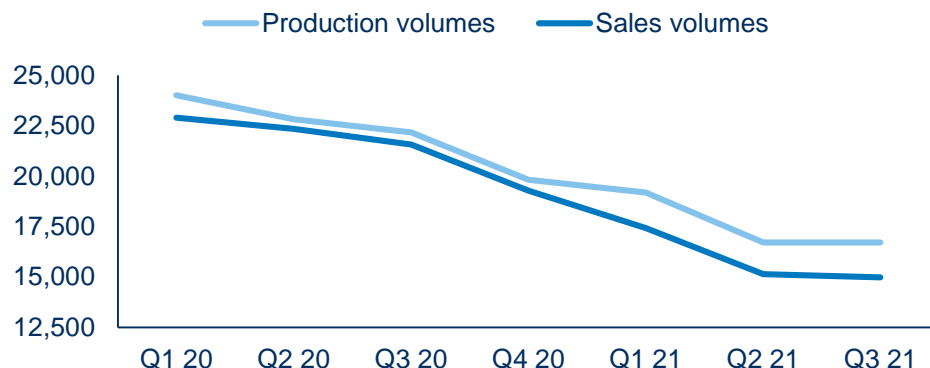
- Continued focus on ways to monetise spare capacity in the gas treatment facility utilising third party volumes
- Continue to engage with advisers to an informal ad-hoc committee of noteholders to agree a restructuring agreement
- Successful disposal of the Rostoshinskoye field to a third party
- Appointment of new Chief Financial Officer

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

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

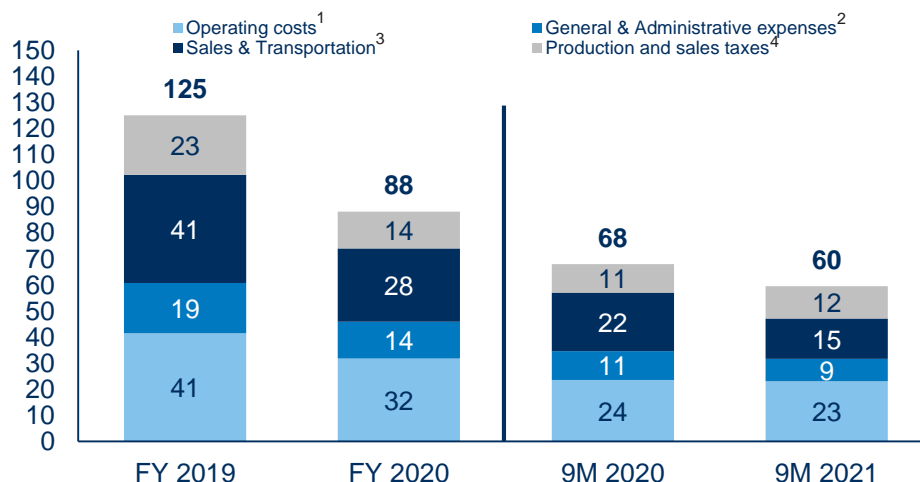
Snapshot of key figures

Production (boepd)



- Production decline continues from the mature Chinarevskoye field.
- Condensate inventory amounted to approximately 254,000 boe (planned to be sold in Q4 2021).
- 2021 production and sales guidance remain at 17,000 and c.16,000 boepd dependent on condensate inventories as at 31 December 2021, respectively.

Focus on cost management (US\$m)



- Shutdown safely completed within timeframe and budget.
- Continued emphasis on proactively managing costs whilst exploiting the higher commodity price environment.
- FY2021 target for max total of opex and G&A circa US\$43.4mn excluding the costs of restructuring.

¹ Cost of sales less depreciation, depletion and amortisation and non-cash inventory adjustment

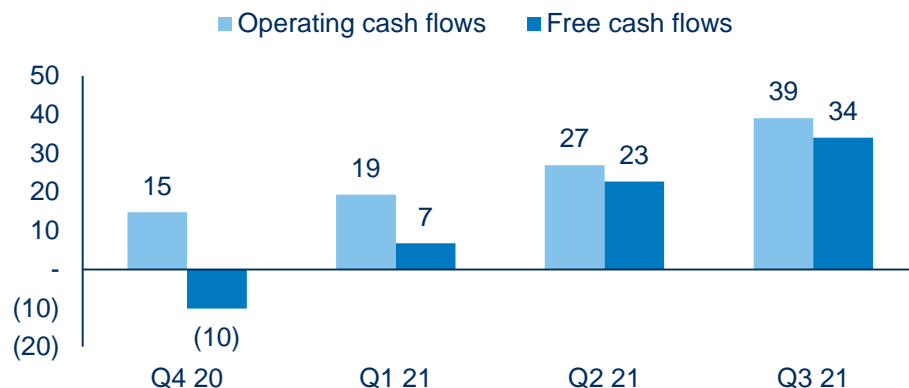
² General & administrative costs less depreciation

³ Selling & Transportation costs less depreciation

⁴ Includes royalties, export customs duty, government profit share

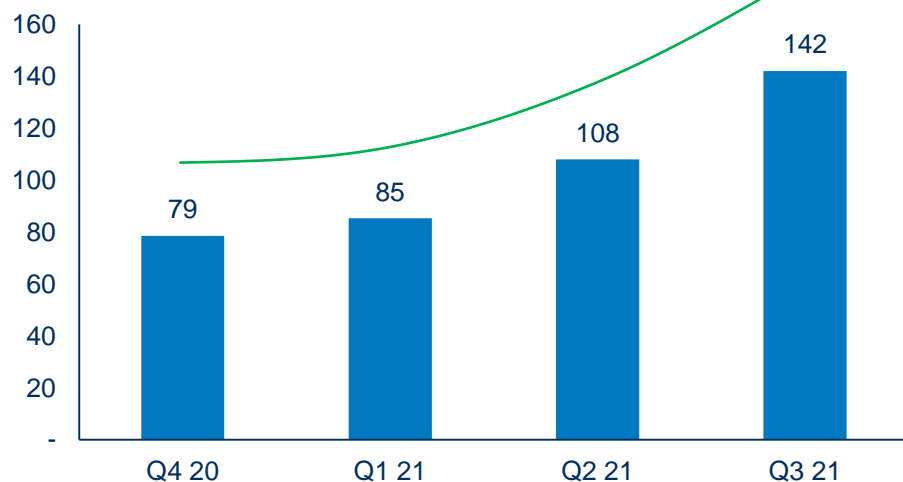
Focus on liquidity management

Operating cash flows (US\$m)



- Strong operating cash and free cash flow growth due to effective cost management and higher commodity price environment.
- Signing of the Forbearance Agreement has provided relief from coupon payments and the ability for the Company to grow cash balances.
- US\$142.1mn¹ cash and cash equivalents as at 30 September 2021 (excluding US\$22.6mn in restricted cash under the Forbearance Agreement).
- The Company will continue to focus on liquidity management throughout Q4 and 2022.

Cash balances (US\$m)



¹ Cash and cash equivalents including current and non-current investments and excluding restricted cash

- The restructuring work is progressing, and discussions are ongoing between the Company and the informal ad hoc committee of holders of the Notes.
- First Forbearance Agreement was signed on 23 October 2020, whilst the Second Forbearance Agreement was signed on 18 May 2021.
- Under the terms of the Forbearance Agreements, 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.
- The Second Forbearance Agreement, which has been extended several times, currently expires on 26 November 2021.

An infrastructure hub in North-western Kazakhstan





Supporting materials

9M 2021 Financial Results

Interim Condensed Consolidated Statement of Financial Position

		30 September 2021 (unaudited)	31 December 2020 (audited)
<i>In thousands of US Dollars</i>			
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	4	289,329	339,406
Right-of-use assets		668	2,755
Advances for non-current assets	5	9,633	9,034
Restricted cash	9	29,972	20,613
		329,602	371,808
Current assets			
Inventories	6	33,133	28,805
Prepayments and other current assets	7	9,828	12,303
Income tax prepayment		837	379
Trade receivables	8	8,730	13,540
Cash and cash equivalents	9	142,115	78,583
		194,643	133,610
TOTAL ASSETS		524,245	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		(817,342)	(761,294)
		(815,799)	(759,751)
Non-current liabilities			
Long-term lease liabilities		–	35
Abandonment and site restoration provision		28,771	28,936
Due to Government of Kazakhstan		4,630	4,832
Deferred tax liability	22	18,640	8,505
		52,041	42,308
Current liabilities			
Current portion of long-term borrowings	12	1,256,799	1,186,269
Current portion of lease liabilities		699	2,790
Employee share option plan liability		3	3
Trade payables	13	9,517	8,502
Advances received		85	186
Current portion of due to Government of Kazakhstan		1,031	1,031
Other current liabilities	14	19,869	24,080
		1,288,003	1,222,861
TOTAL EQUITY AND LIABILITIES		524,245	505,418

9M 2021 Financial Results

Interim Condensed Consolidated Statement of Comprehensive Income

		For the three months ended 30 September		For the nine months ended 30 September	
		2021	2020	2021	2020
<i>In thousands of US Dollars</i>	Notes	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue					
Revenue from export sales		43,817	38,831	122,954	105,049
Revenue from domestic sales		6,537	4,358	19,711	30,776
	15	50,354	43,189	142,665	135,825
Cost of sales	16	(23,079)	(28,280)	(72,523)	(92,161)
Gross profit		27,275	14,909	70,142	43,664
General and administrative expenses	17	(2,852)	(3,304)	(8,684)	(11,485)
Selling and transportation expenses	18	(5,338)	(6,755)	(17,424)	(24,729)
Taxes other than income tax	19	(4,637)	(4,136)	(12,397)	(10,955)
Finance costs	20	(26,721)	(26,496)	(80,346)	(73,684)
Employee share options - fair value adjustment		–	121	–	494
Foreign exchange (loss) / gain, net		(379)	687	(600)	126
Interest income		71	45	183	216
Other income	21	1,362	1,045	4,759	2,810
Other expenses		(278)	(3,056)	(1,556)	(4,514)
Loss before income tax		(11,497)	(26,940)	(45,923)	(78,057)
Current income tax expense		635	(610)	(498)	(1,029)
Deferred income tax expense		(4,597)	(6,282)	(10,135)	(8,283)
Income tax expense	22	(3,962)	(6,892)	(10,633)	(9,312)
Loss for the period		(15,459)	(33,832)	(56,556)	(87,369)
Other comprehensive (loss) / income that could be reclassified to					
Currency translation difference		167	(757)	508	(752)
Other comprehensive (loss) / income		167	(757)	508	(752)
Total comprehensive loss for the period		(15,292)	(34,589)	(56,048)	(88,121)
Loss for the period attributable to the shareholders (in thousands of US dollars)				(56,389)	(87,369)
Weighted average number of shares				185,234,079	185,234,079
Basic and diluted earnings per share (in US dollars)	11			(0.30)	(0.47)

9M 2021 Financial Results

Interim Condensed Consolidated Statement of Cash Flows

		For the nine months ended 30 September	
	Notes	2021 (unaudited)	2020 (unaudited)
<i>In thousands of US Dollars</i>			
Cash flow from operating activities:			
Loss before income tax		(45,923)	(78,057)
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	16,17,18	52,463	63,767
Finance costs	20	80,346	73,684
Employee share option plan fair value adjustment		—	(493)
Interest income		(183)	(254)
Foreign exchange gain on investing and financing activities		391	(693)
Loss on disposal of property, plant and equipment		—	25
Gain on disposal of exploration and evaluation assets		(749)	—
Operating profit before working capital changes		86,345	57,979
<i>Changes in working capital:</i>			
Change in inventories		702	6,870
Change in trade receivables		4,810	18,009
Change in prepayments and other current assets		521	4,435
Change in trade payables		(1,563)	(9,799)
Change in advances received		(101)	(39)
Change in due to Government of Kazakhstan		(773)	(773)
Change in other current liabilities		(2,291)	(6,213)
Cash generated from operations		87,650	70,469
Income tax paid		(2,236)	-2,472
Net cash flows from operating activities		85,414	67,997
Cash flow from investing activities:			
Interest received		183	216
Purchase of property, plant and equipment		(4,508)	(22,836)
Exploration and evaluation works		—	(637)
Advances for non-current assets		(599)	(764)
Transfer to restricted cash		(9,352)	(62)
Net cash used in investing activities		(14,276)	(24,083)
Cash flow from financing activities:			
Finance costs paid		—	(43,000)
Other finance costs		(5,480)	(2,030)
Payment of principal portion of lease liabilities		(2,126)	(4,172)
Finance charges on lease liabilities		(174)	(314)
Net cash used in financing activities		(7,780)	(49,516)
Effects of exchange rate changes on cash and cash equivalents		174	371
Net increase / (decrease) in cash and cash equivalents		63,532	(5,231)
Cash and cash equivalents at the beginning of the period	9	78,583	93,940
Cash and cash equivalents at the end of the period	9	142,115	88,709

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