



Financial Results for the year ended 31 December 2021

May 2022

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Strategic

- Restructuring progressing well with lock-up agreement signed and 99.99% of shareholders voting in favour of the restructuring terms
- 34.3mmboe 2P reserves per annual reserves audit (no de-bookings, stabilised reserves base)
- Continued stakeholder engagement to monetise spare capacity in gas processing facilities

Operational

- Average daily production volumes of 17,032 boepd (guidance: 17,000 boepd)
- Average daily sales volumes of 15,330 boepd (guidance: 16,000 boepd)
- Well workover and well intervention programme executed and continues into 2022
- Rostoshinskoye licence disposed removing all future obligations

Financial

- 11% increase in revenues to US\$195.3m (2020: US\$175.9m)
- 40% increase in EBITDA to US\$112.5m (2020: US\$80.4m)
- 4% lower Operating costs and G&A at US\$43.8m¹ (2020: US\$45.9m¹)
- Free cash generation of US\$86.6m
- Unrestricted cash balances of US\$165.2m

Sustainability

- Zero fatalities and severe injuries from operations
- Continued decline in scope 1 and 2 GHG emissions (26% decline since 2018)
- “C” rating for climate change CDP disclosure
- Inaugural TCFD disclosure

¹ Excludes non-cash items: depreciation and change in stock

Update on bond restructuring

- Agreement reached on restructuring terms with informal ad-hoc committee of noteholders and largest shareholder
- 99.99% of shareholders voted in favour of the terms at the General Meeting on 29 April 2022

Agreed restructuring terms

Partial reinstatement of Notes	<ul style="list-style-type: none"> • US\$250m Senior Secured Notes – 5% cash coupon • US\$300m Senior Unsecured Notes – 1% cash coupon, 13% payment in kind • New notes mature on 30 June 2026
Conversion to equity	<ul style="list-style-type: none"> • Remaining notes and accrued interest converted to equity • Existing shareholders diluted to 11.11% • Issue of warrants to new noteholders may further dilute existing shareholders to 10.00%.
Corporate Governance Arrangements	<ul style="list-style-type: none"> • Cash sweep mechanism to debt service and restricted account • Transfer to Standard Listing segment of the London Stock Exchange • Board to initially consist of 7 Directors (currently 5)

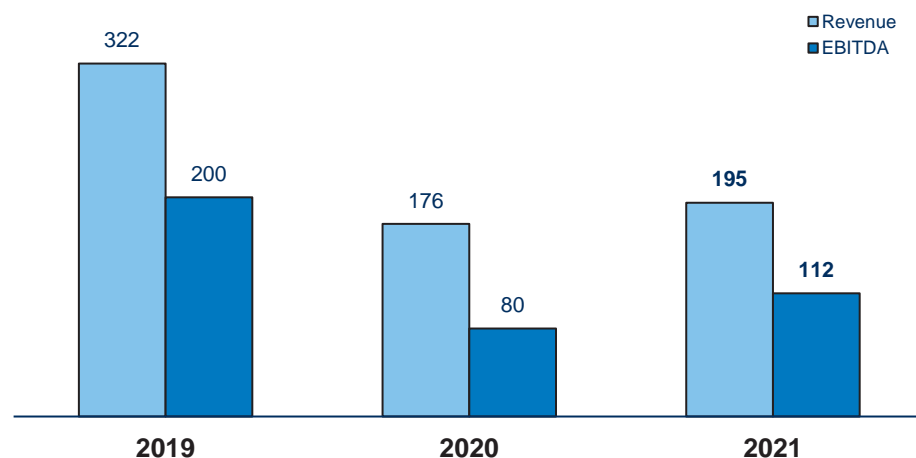
Timetable to closing

✓ Publication of restructuring Circular	13 April
✓ General Meeting	29 April
Convening Hearing	8 June
Publication of Prospectus	June 2022
Creditors' Meeting*	4 July
Sanction Hearing*	11 July
Restructuring close*	Early Q3

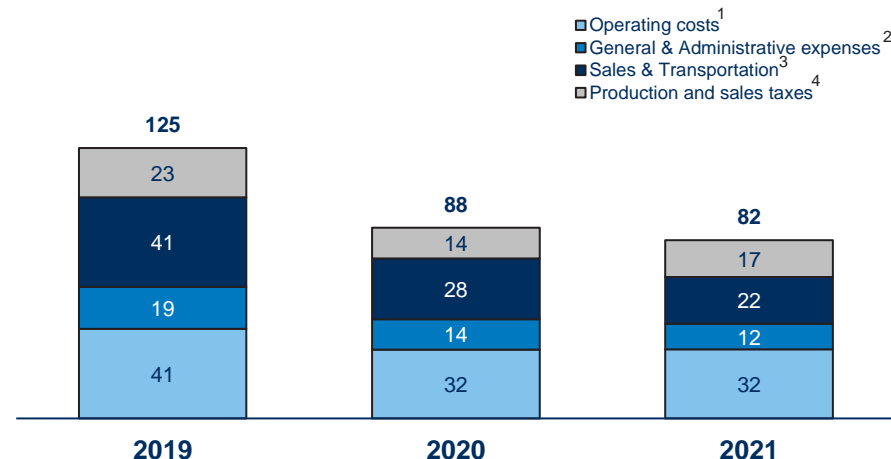
*The dates provided are based on the Company's current expectations and may be subject to change.

Financial review

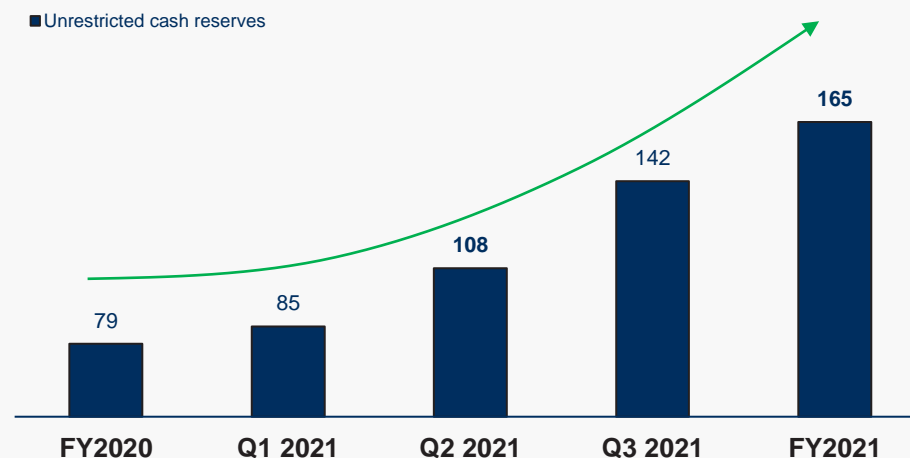
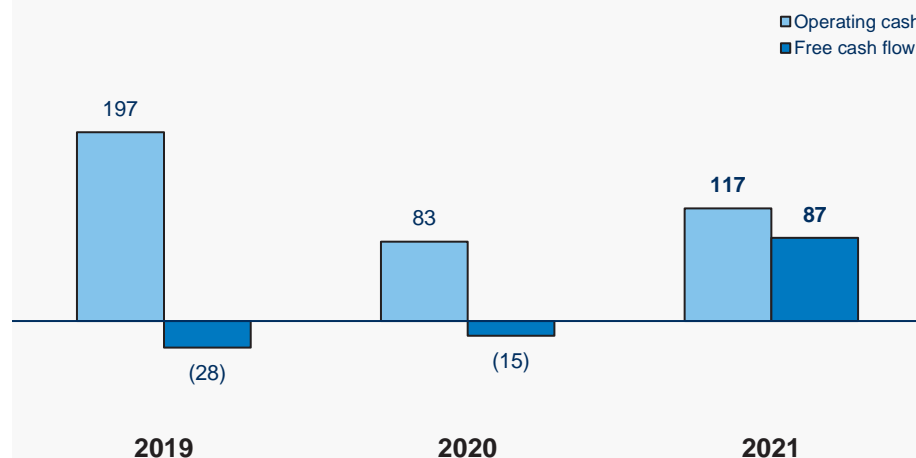
Revenue / EBITDA (US\$m)



Cost management (US\$m)



Cash generation (US\$m)



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

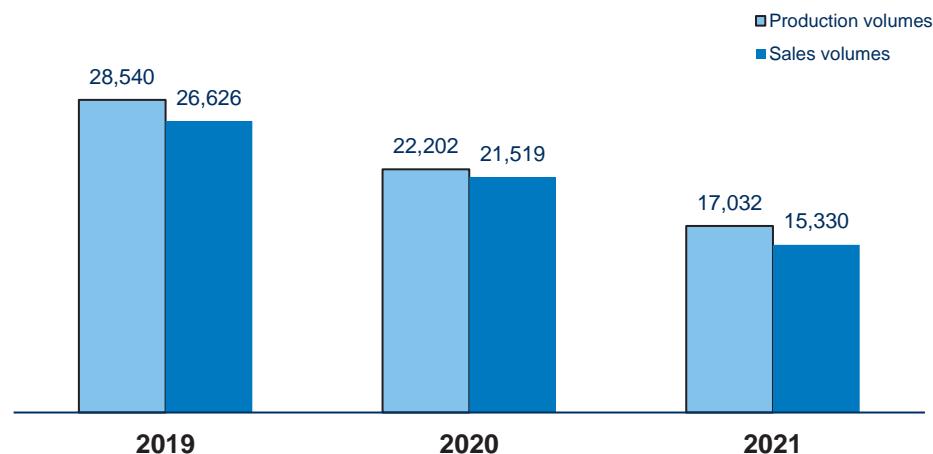
² General & administrative costs less depreciation

³ Selling & Transportation costs less depreciation

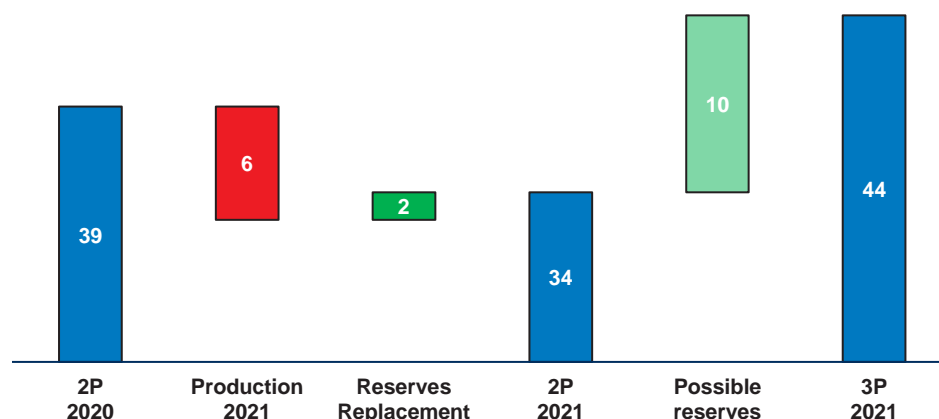
⁴ Includes royalties, export customs duty, government profit share

Operational review

Production and sales (boepd)¹



Reserves update (mmboe)



- 2021 average production volumes available for sales 17,032 boepd
 - Crude/condensate: 6,877 boepd (40%)
 - LPG: 2,065 boepd (12%)
 - Dry gas: 8,090 boepd (48%)
- Production decline continues from the mature Chinarevskoye field.
- Continuation of targeted workover and well intervention programme in 2022.
- 2021 average sales volumes 15,330 boepd.
- Condensate inventory amounted to approximately 268,000 boe at year end; sold in 2022.
- 34.3 mmboe 2P reserves following annual reserves audit.
- Additional 9.7 mmboe possible reserves identified taking total 3P reserves base to 44.0 mmboe.
- 25% reserves replacement due to better than expected performance from key reservoirs.

¹ The delta between production and sales volumes fluctuates annually depending on the timing of condensate shipments. The average delta between production and sales volumes adjusting for condensate shipments is 1,000-1,500 boepd - this represents own use gas required to power certain field facilities.

Health & Safety

Sustainability is integral to our business with Health & Safety being a key pillar

Providing a safe work environment for our employees and contractors is mission critical

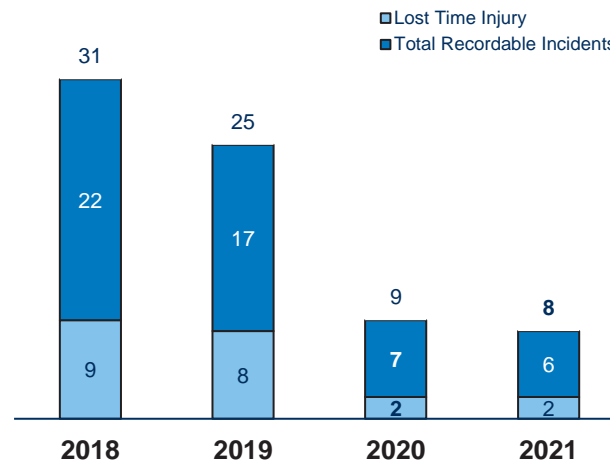
Measures taken have ensured zero fatalities, reduction in incidents and improved Health & Safety reporting

Stringent COVID-19 measures taken to safeguard workforce

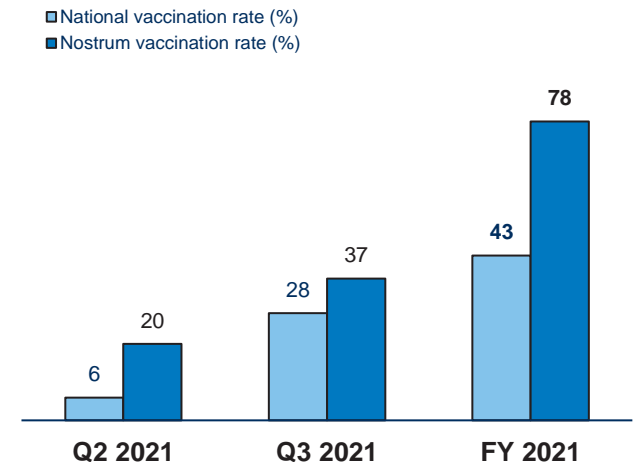
No employees hurt during national unrest in January

Health & Safety targets included in management KPIs for 2022

Incident rates



COVID-19



Fatalities



Supplier engagement

US\$100k

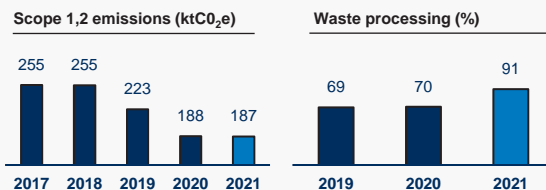
- H&S management plan in place for contracts exceeding US\$100k
- Originate hazard observation cards

Our commitment to ESG

Environmental, Social & Governance is an integral pillar of our Sustainability strategy

Environment

- Increased transparency and reporting
- 26% reduction in Scope 1, 2 emissions since 2018
- 93.8% of field waste transferred for processing



- “C” Climate Change CDP score
- Inaugural Water Security response
- First TCFD disclosure in Annual Report



Social

- Company took part in several local community activities and charitable causes in 2021
- Education and training of workforce is conducted annually (obligation under PSA)
- Continual improvement in diversity at senior management / Board level
- Improvement in workforce diversity included as 2022 Management KPI



Governance

- Adherence to the highest standards of corporate governance
- Clearly defined roles and responsibilities between the Board and Executive Management
- 3 out of 5 Board directors are non-executive independent
- Executive Management remuneration is linked to improvement in ESG factors
- Robust risk management framework
- Board-level HSEC Committee and Group Head of Quality, Health, Safety & Environment department

Gearing up for the future

DELIVERING

Commercialise spare capacity in world-class processing facilities

Comprehensive ESG roadmap for a sustainable future

Restore investor confidence

OPTIMISING

Finalise the restructuring

Sales routes for optimal netbacks

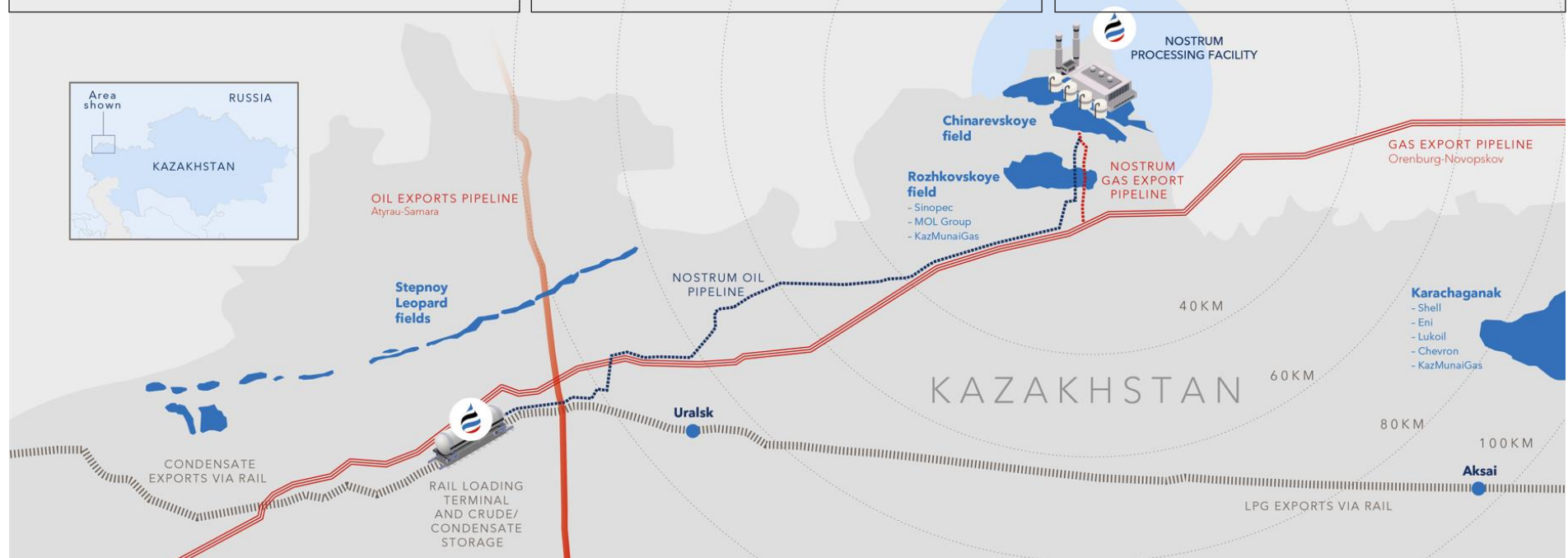
Cost efficiencies to improve liquidity

MAXIMISING

Production from Chinarevskoye

Adding to reserves

Viable opportunities for future drilling



Q&A





Supporting materials

Infrastructure hub in North-western Kazakhstan

Fully commissioned 4.2bcm gas plant

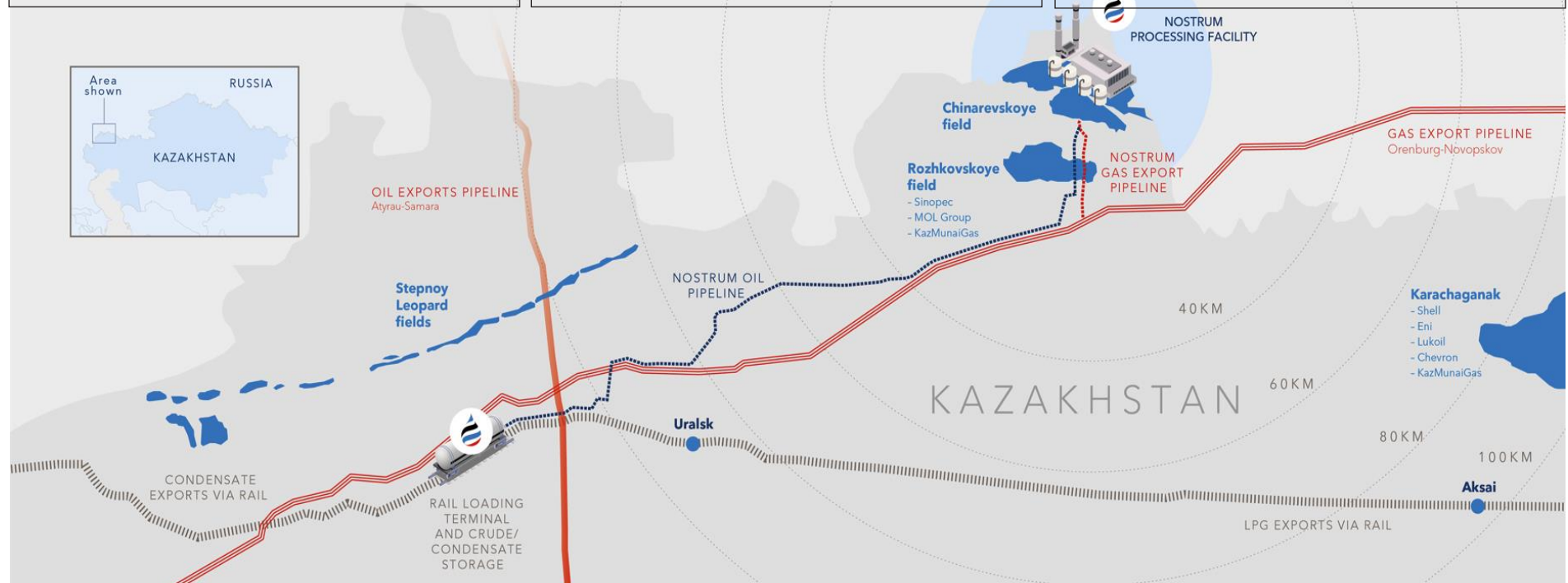
- Unique to North-West Kazakhstan
- State-of-the-art infrastructure
- Currently 15% utilised allowing opportunities for strategic stranded gas deals
- Opportunity to contribute to State's ambition to develop cleaner energy resources

Regional opportunities to utilise spare capacity

- Ural Oil & Gas volumes expected from Q3 2023
- Further opportunities exist on both sides of the border
- Stakeholder and State engagement has commenced on various strategic initiatives
- Potential to increase jobs and State tax revenues

Attractive access routes to multiple export and domestic markets

- Top-to-tail owned infrastructure providing access to export markets
- Rail loading terminal in Beles allowing access to railway lines and main oil export trunkline
- Gas pipeline connecting into main gas export trunkline



FY 2021 Financial Results

Consolidated Statement of Financial Position

<i>In thousands of US Dollars</i>	<i>Notes</i>	31 December 2021	31 December 2020 (restated*)
Assets			
Non-current assets			
Property, plant and equipment	5	320,125	297,760
Right-of-use assets	6	–	2,755
Advances for non-current assets	7	1,418	9,034
Restricted cash	11	30,438	20,613
		351,981	330,162
Current assets			
Inventories	8	31,387	28,805
Prepayments and other current assets	9	9,735	12,303
Income tax prepayment		300	379
Trade receivables	10	6,659	13,540
Cash and cash equivalents	11	165,246	78,583
		213,327	133,610
TOTAL ASSETS		565,308	463,772
Equity and liabilities			
Share capital and reserves	12		
Share capital		3,203	3,203
Treasury capital		(1,660)	(1,660)
Retained deficit and reserves		(824,796)	(798,228)
		(823,253)	(796,685)
Non-current liabilities			
Long-term lease liabilities	15	–	35
Abandonment and site restoration provision	16	29,008	28,936
Due to Government of Kazakhstan	17	4,563	4,832
Deferred tax liability	28	34,072	3,793
		67,643	37,596
Current liabilities			
Current portion of long-term borrowings	14	1,289,603	1,186,269
Current portion of lease liabilities	15	–	2,790
Employee share option plan liability		–	3
Trade payables	18	8,399	8,502
Advances received		9	186
Current portion of due to Government of Kazakhstan		1,031	1,031
Other current liabilities	19	21,876	24,080
		1,320,918	1,222,861
TOTAL EQUITY AND LIABILITIES		565,308	463,772

* Certain amounts shown here do not correspond to the 2020 financial statements and reflect adjustments made, please refer to Note 3 for more details.

FY 2021 Financial Results

Consolidated Statement of Comprehensive Income

In thousands of US Dollars	Notes	For the year ended 31 December	
		2021	2020 (restated*)
Revenue			
Revenue from export sales		169,825	140,843
Revenue from domestic sales		25,460	35,096
	20	195,285	175,939
Cost of sales	21	(87,849)	(125,392)
Gross profit		107,436	50,547
General and administrative expenses	22	(12,124)	(14,671)
Selling and transportation expenses	23	(23,066)	(31,037)
Taxes other than income tax	24	(17,083)	(14,113)
Finance costs	25	(116,696)	(102,067)
Employee share option expense reversals		247	496
Impairment reversal / (charge)	4	74,186	(286,569)
Foreign exchange loss, net		(285)	(1,827)
Interest income		319	253
Other income	27	5,886	4,757
Other expenses	27	(13,218)	(7,606)
Profit / (loss) before income tax		5,602	(401,837)
Current income tax expense		(1,441)	(1,516)
Deferred income tax (expense) / benefit		(30,279)	38,994
Income tax (expense) / benefit	28	(31,720)	37,478
Loss for the year		(26,118)	(364,359)
Other comprehensive (loss) / income that could be reclassified to the income statement in subsequent periods			
Currency translation difference		(203)	253
Other comprehensive (loss) / income		(203)	253
Total comprehensive loss for the year		(26,321)	(364,106)
Loss for the period attributable to the shareholders (in thousands of US dollars)		(26,118)	(364,359)
Weighted average number of shares		185,234,079	185,234,079
Basic and diluted earnings per share (in US dollars)	13	(0.14)	(1.97)

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FY 2021 Financial Results

Consolidated Statement of Cash Flows

<i>In thousands of US Dollars</i>	Notes	For the year ended 31 December	
		2021	2020 (restated*)
Cash flow from operating activities:			
Profit / (loss) before income tax		5,602	(401,837)
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	21,22,23	57,295	89,777
Impairment (reversal) / charge	4	(74,186)	286,569
Finance costs	25	116,696	102,067
Employee share options expense reversals		(247)	(496)
Interest income		(319)	(253)
Foreign exchange loss on investing and financing activities		(94)	(129)
Loss on disposal of property, plant and equipment		–	737
Gain on disposal of exploration and evaluation assets		(749)	–
Write-off and impairment of new development costs	7	9,056	–
Operating profit before working capital changes		113,054	76,435
<i>Changes in working capital:</i>			
Change in inventories		2,451	7,043
Change in trade receivables		6,881	17,699
Change in prepayments and other current assets		741	(132)
Change in trade payables		(1,686)	(9,171)
Change in advances received		(177)	(150)
Change in due to Government of Kazakhstan		(1,031)	(1,031)
Change in other current liabilities		(147)	(5,951)
Cash generated from operations		120,086	84,742
Income tax paid		(2,671)	(1,996)
Net cash flows from operating activities		117,415	82,746
Cash flow from investing activities:			
Interest received		319	253
Purchase of property, plant and equipment		(8,611)	(25,797)
Exploration and evaluation works		(226)	(483)
Advances for non-current assets		(1,440)	(622)
Transfer to restricted cash		(9,820)	(13,452)
Net cash used in investing activities		(19,778)	(40,101)
Cash flow from financing activities:			
Finance costs paid		–	(43,000)
Other finance costs		(9,130)	(10,013)
Payment of principal portion of lease liabilities		(1,575)	(5,064)
Finance charges on lease liabilities		(157)	(354)
Net cash used in financing activities		(10,862)	(58,431)
Effects of exchange rate changes on cash and cash equivalents		(112)	429
Net increase / (decrease) in cash and cash equivalents		86,663	(15,357)
Cash and cash equivalents at the beginning of the year	11	78,583	93,940
Cash and cash equivalents at the end of the year	11	165,246	78,583

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