



Nostrum 2.0

Capital Markets Day

29 March 2023

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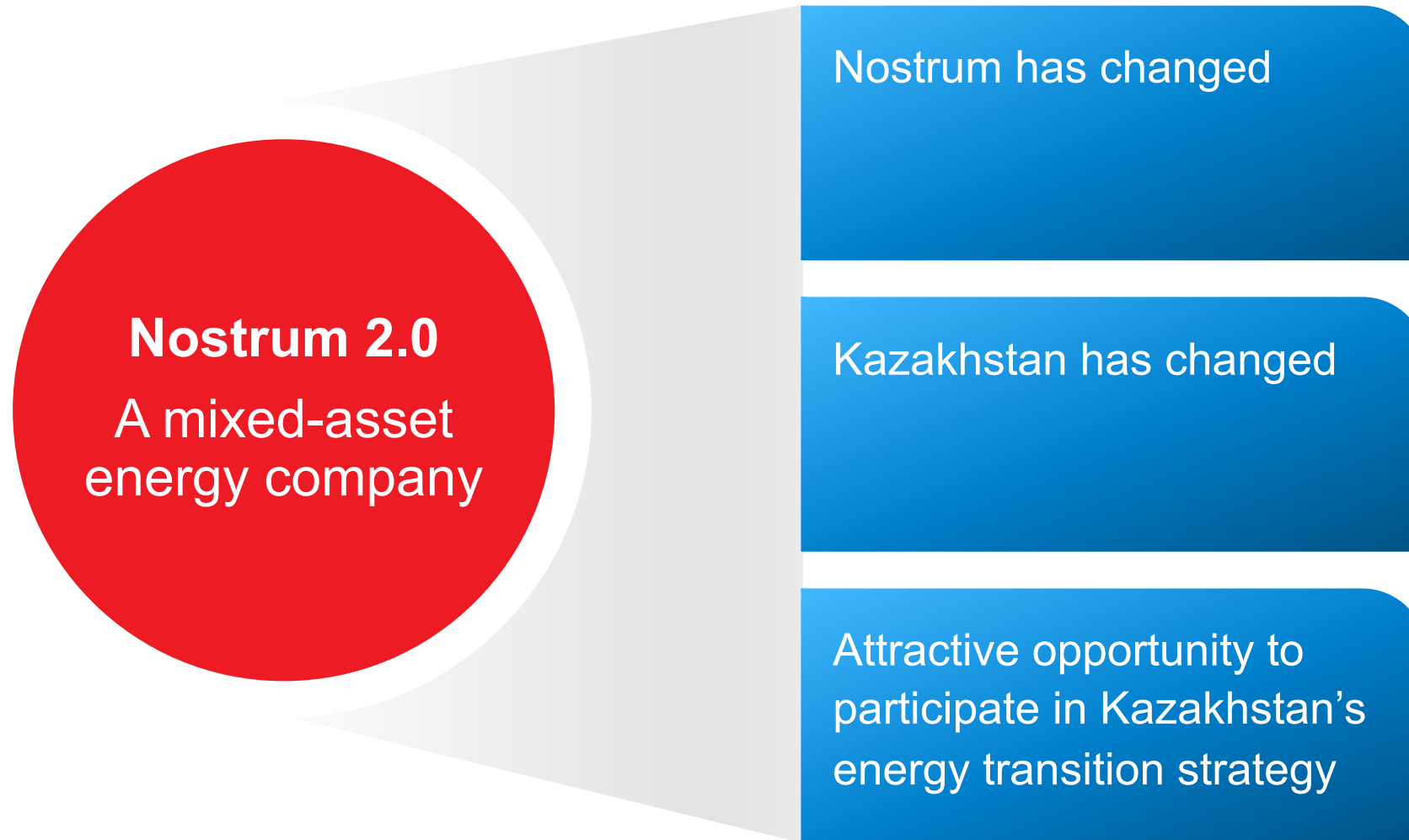
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Agenda

- **Nostrum 2.0**
- **Kazakhstan Energy Sector**
- **Business Case**
- **Q&A**



A mixed-asset energy company

Well-positioned to become a major third-party gas processor

Cash generative asset portfolio with significant growth opportunities

Completion of major bond restructuring

New, highly-experienced Board of Directors

Strong ESG performance focus:

- Contributing to energy security
- Transition to cleaner energy

Financial Summary (2021-2022)

		2021	2022*
Production volumes	boepd	17,032	13,200
Revenues	US\$	195m	200m
EBITDA	US\$	112m	n/a**
Operating cash flows	US\$	117m	n/a**
Free cash flows	US\$	87m	n/a**
Cash balances***	US\$	165m	233m
Gross debt	US\$	1,290m	n/a**

* Unaudited

** Figures are subject to audit and will be published as part of the FY2022 results

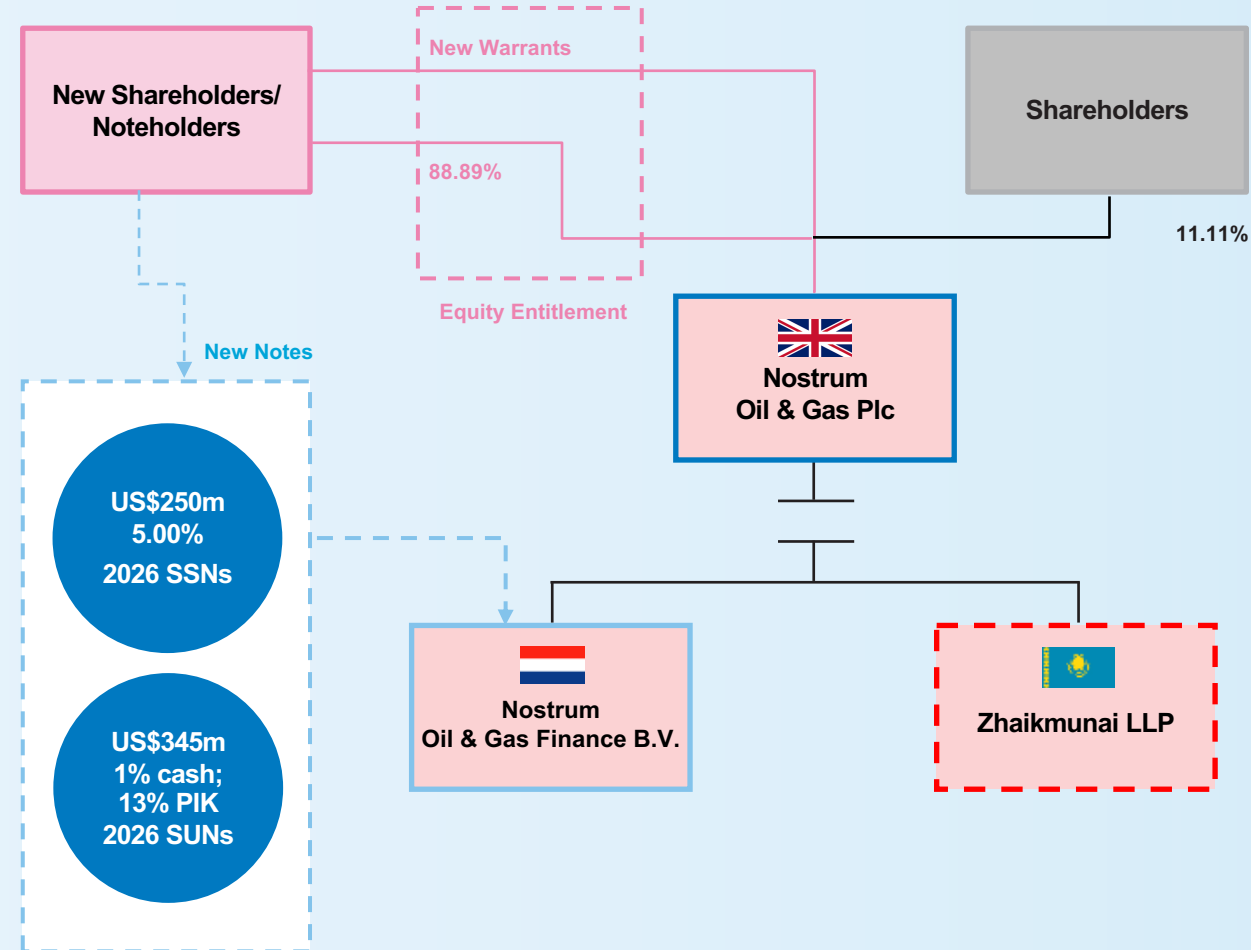
***Cash balances excluding restricted cash

Simplified Group Structure post Bond Restructuring

(9 February 2023)

Key shareholders:

EMOV
Amundi
Fidelity
ICU Trading



 **London**
Stock Exchange
Listed on LSE with symbol: NOG

 **ASTANA**
INTERNATIONAL
EXCHANGE
Listed on AIX with symbol: NOG

New Board of Directors



Stephen Whyte
Chair

Total Industry Experience:
~ 35 Years

Technical Background:
Geology



Arfan Khan
CEO

Total Industry Experience:
~ 35 Years

Technical Background:
Petroleum Engineering

ExxonMobil



Fiona Paulus
INED

Total Industry Experience:
~ 37 Years

Technical Background:
Investment Banking



CREDIT SUISSE



Martin Gudgeon
NED

Total Industry Experience:
~ 30 Years

Technical Background:
Corporate Finance



Blackstone



Chris Cox
INED

Total Industry Experience:
~ 40 Years

Technical Background:
Petroleum Engineering



Christopher Hopkinson
INED

Total Industry Experience:
~ 35 Years

Technical Background:
Petroleum Engineering



BG GROUP



Focus areas:

- Improving **cleaner energy mix**
- Strengthening **energy security**
- Strategy to achieve **carbon neutrality by 2060¹**

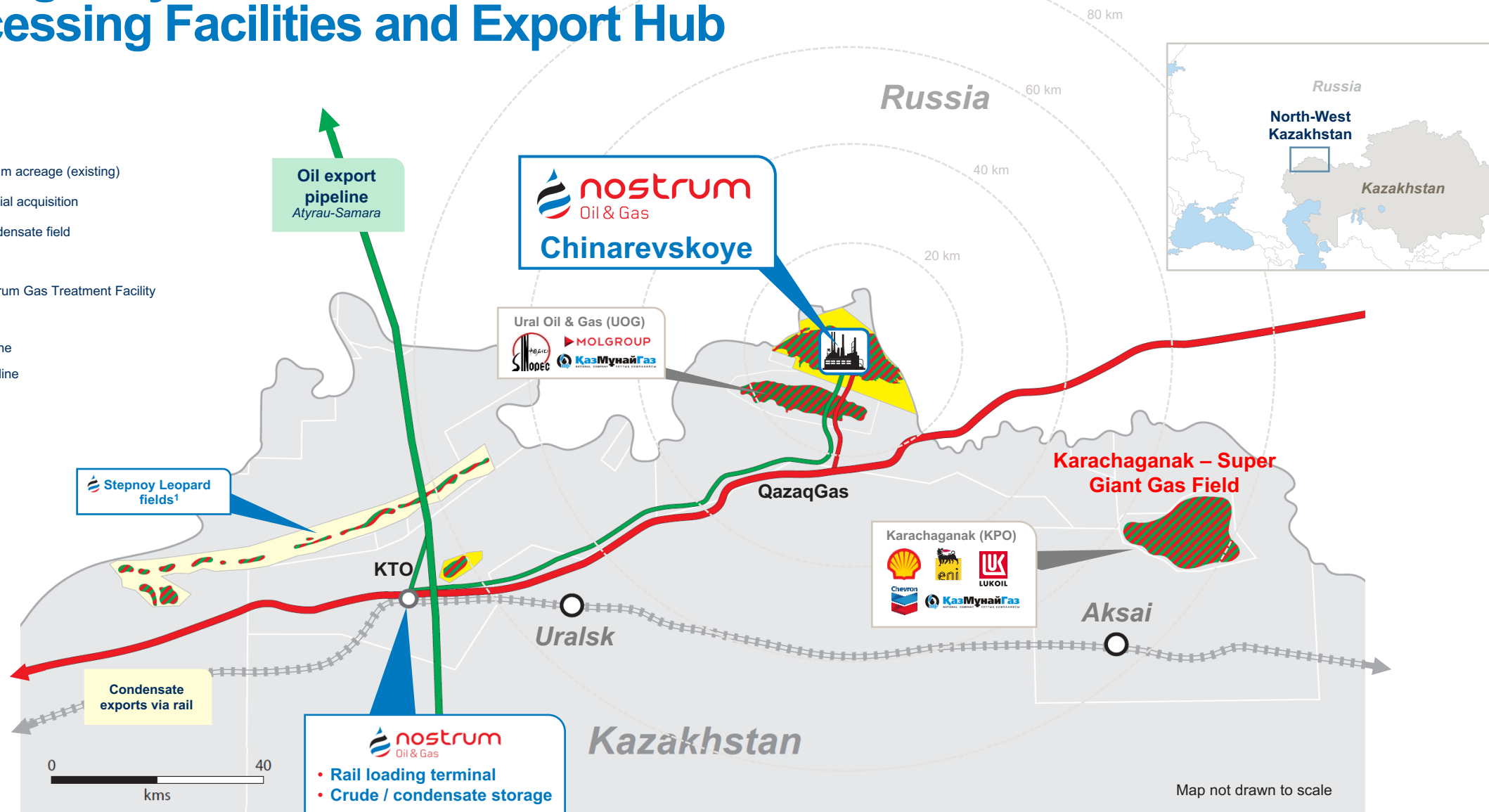
A pivotal moment for cleaner energy providers in Kazakhstan to participate

Source:¹ <https://adilet.zan.kz/rus/docs/U2300000121> - Decree of the President of the Republic of Kazakhstan

Strategically Located State-of-the-Art Gas Processing Facilities and Export Hub

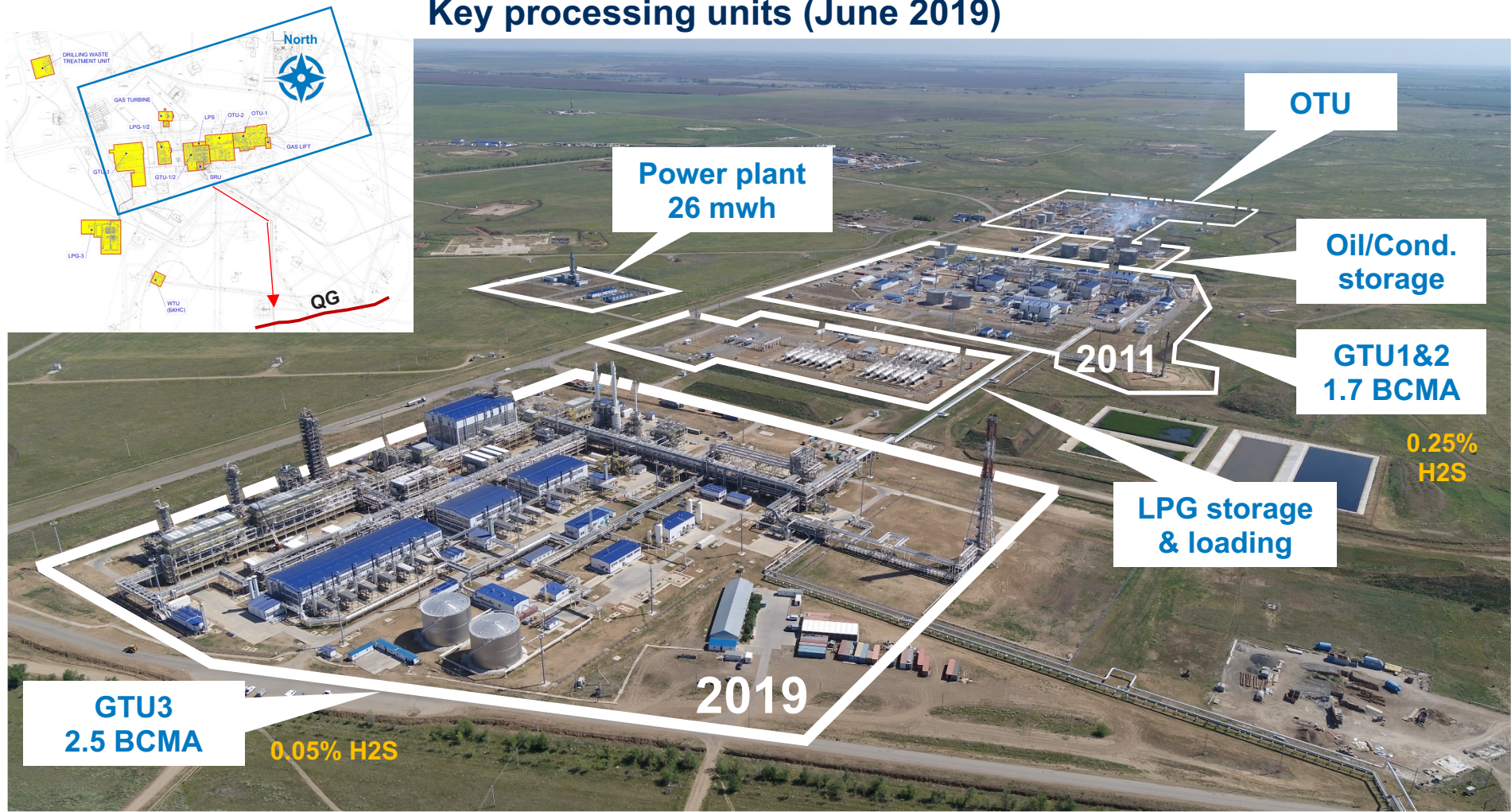
Key

-  Nostrum acreage (existing)
-  Potential acquisition
-  Gas condensate field
-  Oil field
-  Nostrum Gas Treatment Facility
-  Railway
-  Oil pipeline
-  Gas pipeline



World-Class Production and Processing Facilities

Key processing units (June 2019)



Vision

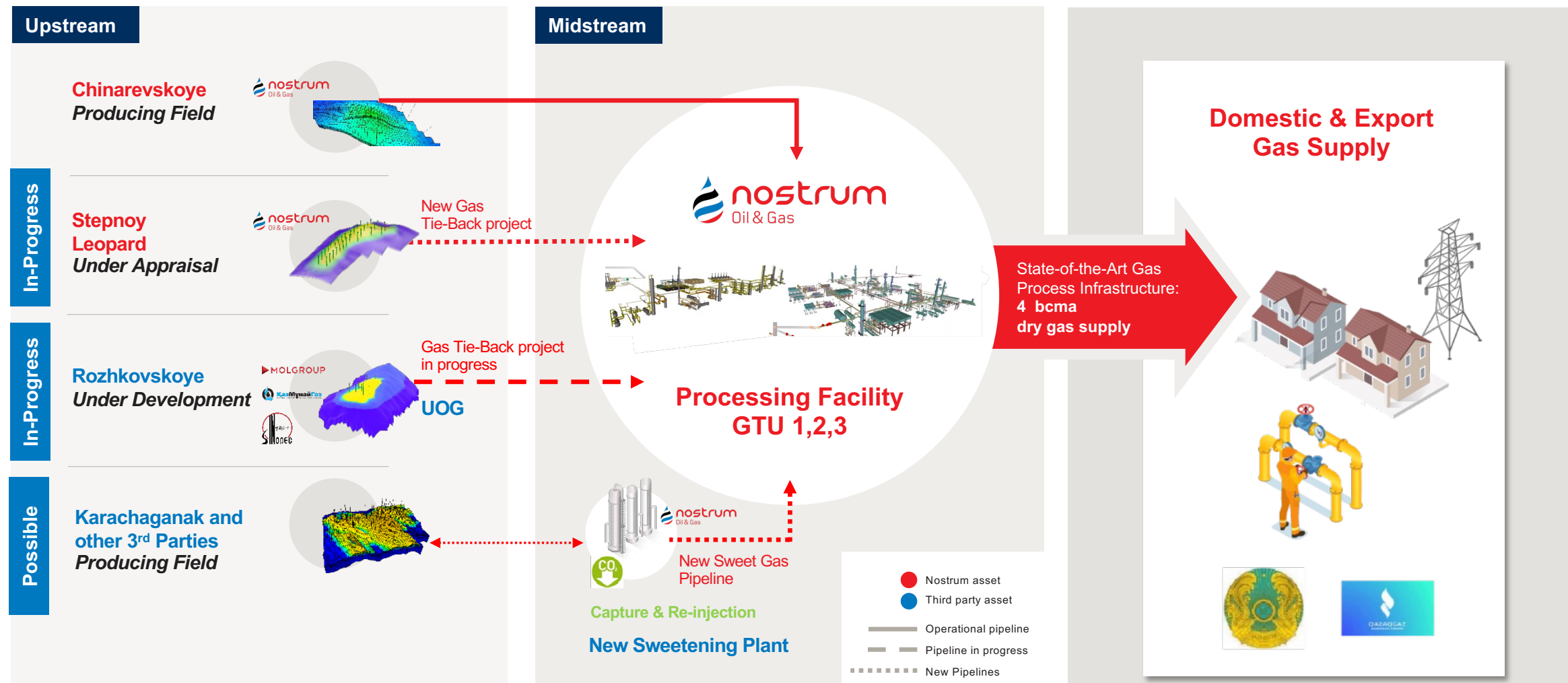
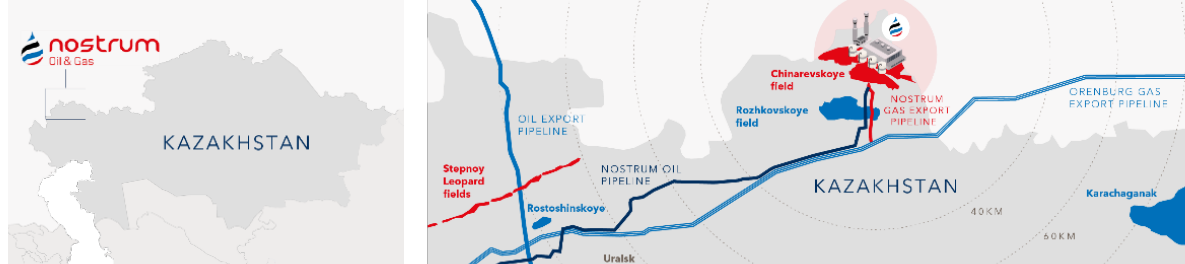
- Contribute materially to the total commercial gas potential in Kazakhstan whilst strengthening cleaner energy mix
- Regional independent midstream gas operator
- Major supplier of commercial processed gas in Western Kazakhstan for domestic and export markets
- Preferred partner of choice for handling and processing 3rd party gas in Western Kazakhstan

Strategy

- Consolidate owned and potential 3rd party sources of upstream gas fields with midstream solutions
- Compete for project execution and operatorship by demonstrating excellence in project delivery and operations
- Leverage own and external capital to optimize commercial opportunity
- Collaborate with stakeholders and potential partners to expand the market


Integrated Gas Opportunity

Energy Security and Transition to Cleaner Energy



Significant Opportunity to Grow Nostrum Operated Mixed-Asset Upstream – Midstream

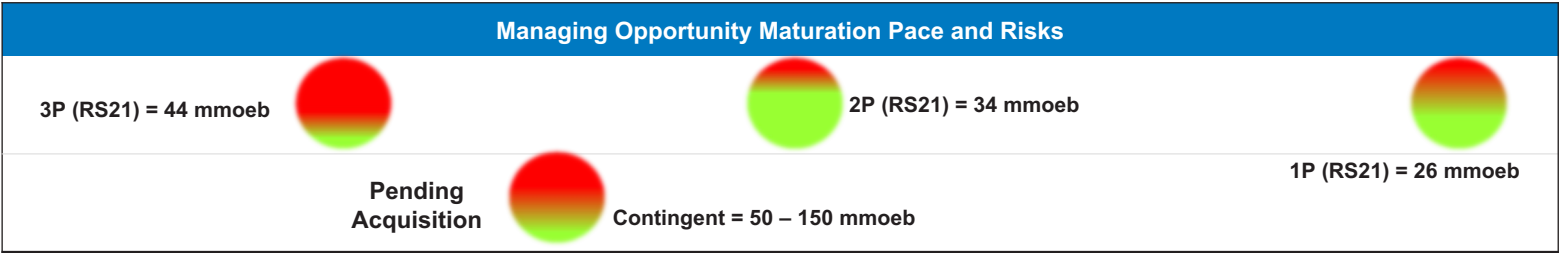
Current Mixed-Asset Opportunity Pipeline

 Gas and liquids mix



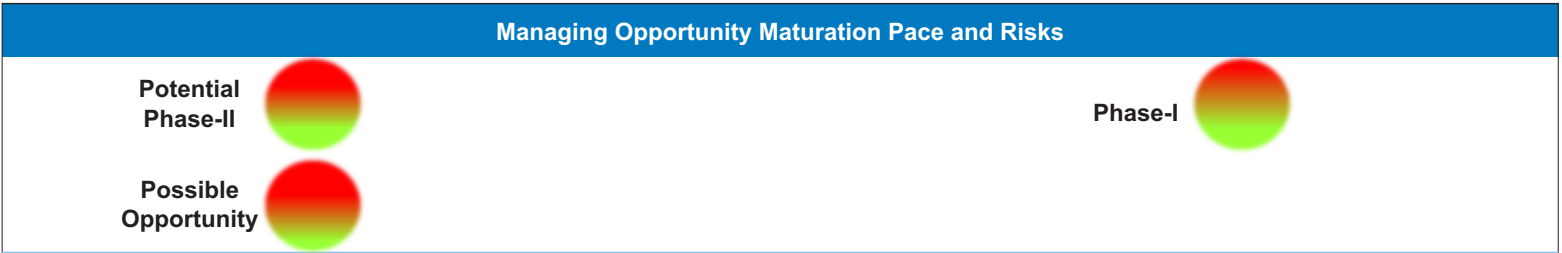
Upstream (Nostrum operated)

Field	HC type
Chinarevskoye	NAG – AG, LPG, GC, Oil
Stepnoy Leopard	NAG – AG, LPG, GC, Oil



Midstream (Upstream operated by others)

Field
Rozhkovskoye
Karachaganak / Others



Majority Upstream & Midstream Opportunities are in the Value Creation Phase that could Access over 500 mmoeb

Value Creation by Scaling Infrastructure Utilization

Infrastructure
Utilization & Scalability

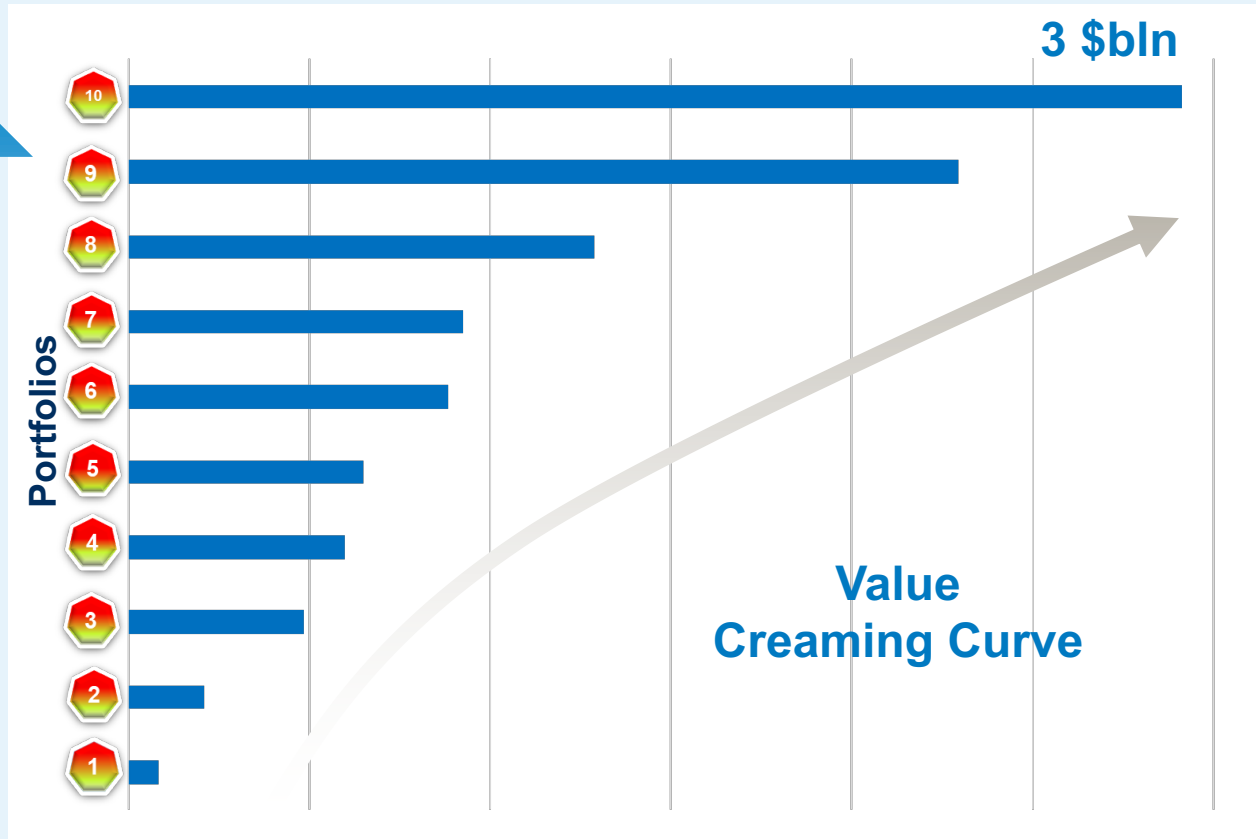
More Upstream,
More Midstream

Volume Throughput

Less Upstream,
Less Midstream

Increasing capital outlay

NPV@10% →



Unlocking the Compelling Value of Nostrum's Competitive Advantage

Our ESG roadmap

Our Purpose	Our Commitments	Alignment with the UN SDGs	Our Goals and Targets
Pivoting towards cleaner energy and positive impact on society	Play our role in the transition to cleaner energy and minimise the environmental impact of our operations	  	<ul style="list-style-type: none"> • Maintain strong Health, Safety, Environmental and Security leadership • Invest in best-in-class emission reduction technologies
	Create a safe, diverse and inclusive working environment and promote local economic growth and social development	  	<ul style="list-style-type: none"> • Invest in workforce skills to support the Energy transition • Continue to provide funding and support to local communities
	Have a robust corporate governance, strict compliance and an ethical business culture	  	<ul style="list-style-type: none"> • Align Board of Directors incentivisation with ESG targets • Strengthen ESG and climate reporting

Aligning ESG roadmap with our cleaner energy integrated gas strategy

Why Invest in Nostrum?



Nostrum 2.0
Right Place,
Right Time

Nostrum has changed

Kazakhstan has changed

Attractive opportunity to
participate in Kazakhstan's
energy transition strategy



Appendix

Investment Climate in Kazakhstan

- **25th** in the World Bank's "Doing Business 2020" ratings
 - ahead of Russia (28th) and China (31st), and some of the world's developed economies, such as Italy (58th), as well as major developing countries like Brazil (124th).
- **Growth inflow** of FDI up **17.8%** to **US\$22.1b** in 9M 2022 (9M 2021: US\$18.7b)
- **FDI inflow** demonstrates the confidence in Kazakhstan and the ongoing reforms
- **36** investment projects with foreign participation worth **US\$3.7b** were implemented in 2022
- **19** international companies (non-Russian) relocated to Kazakhstan from Russia in 2022

Sources:

The Ministry of Foreign Affairs of the RK

The Ministry of National Economy of the RK

Top investors in 2022



The Netherlands
(US\$5.5b)



The USA
(US\$5.0b)



Switzerland
(US\$2.6b)



Russia
(US\$1.3b)



Belgium
(US\$1.3b)



South Korea
(US\$1.1b)



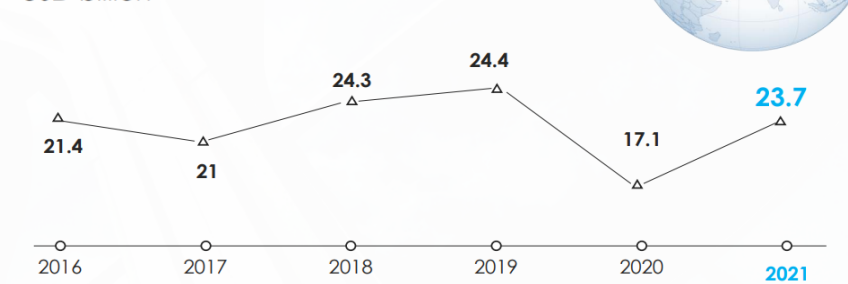
China
(US\$996.7m)



France
(US\$538.1m)

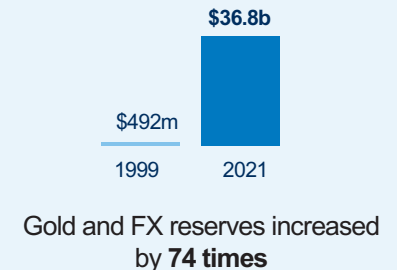
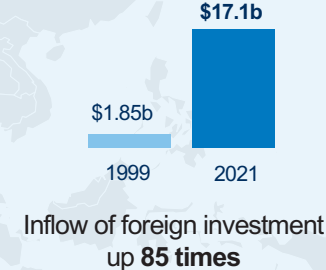
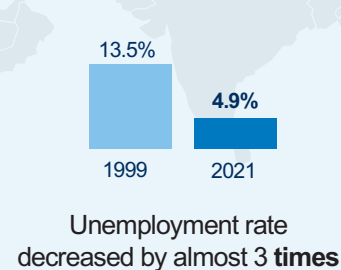
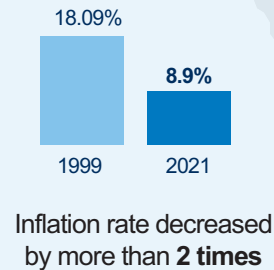
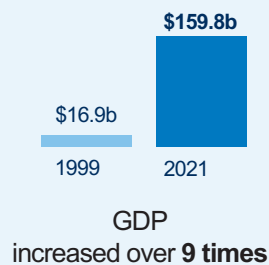
GLOBAL FDI INFLOW TO KAZAKHSTAN

USD billion



- The most stable and advanced economy in Central Asia
- Strategic location at the crossroads of Europe and Asia
 - 11 transit corridors
 - 96,000km of auto roads
 - 17,000 railways
 - 2 sea ports
- Access to the market with over 500mln consumers: Central Asia, Western China and Caspian Sea countries
- Strong economic potential supported by skilled workforce and a quality banking system
- Abundant natural resource base
 - **5,000** unexplored deposits valued at over **US\$46 trillion**
 - **30b barrels** of proven crude oil reserves
 - **2.4 tcm** of proven natural gas reserves
 - **9th** largest exporter of crude oil and **12th** of natural gas
 - **12%** of global uranium reserves
 - **7th** in the world in terms of copper production
 - **~ 300** gold deposits

Dynamics of the main indicators



Strengthened Governance Structure

The Board

The Board meets a minimum of six times a year and is collectively responsible to shareholders for the long-term success of the Group. This is achieved by reviewing trading performances, budgets and funding, setting and monitoring the Group's strategic objectives, reviewing acquisition opportunities and engaging with stakeholders. The Board is supported by a number of committees, as below

Chairman

Responsible for leadership of the Board and for ensuring its effectiveness in all aspects of its role.

Chief Executive Officer

Responsible for successful planning and execution of the objectives and strategies agreed by the Board

Non-Executive & Independent Directors

Bring an external perspective, sound judgement and objectivity to the Board's decision making.

Remuneration Committee

Chair: Christopher Hopkinson
INED Fiona Paulus
INED Chris Cox
WD Martin Gudgeon

Nomination and Governance Committee

Chair: Chris Cox
NED Stephen Whyte
INED Fiona Paulus
INED Christopher Hopkinson
WD Martin Gudgeon

Audit Committee

Chair: Fiona Paulus
INED Chris Cox
INED Christopher Hopkinson

Strategy Committee

Chair: Stephen Whyte
CEO Arfan Khan
WD Martin Gudgeon



Thank you