



Moving from value creation to realisation

2024 Full Year Results Presentation

23 April 2025

Disclaimer

This presentation has been prepared and issued by, and is the sole responsibility of, Nostrum Oil & Gas plc (the “Company”), being the current holding company of the Nostrum Oil & Gas group (the “Group”). For the purpose of this disclaimer notice, “presentation” shall include these slides, any oral presentation given in connection with these slides and any oral question-and-answer session or written responses given by representatives of the Group. By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

The information and opinions presented or contained in this presentation (including forward-looking statements) speak as of the date hereof (unless otherwise stated), have not been independently verified and are subject to updating, revision, verification and amendment without notice and such information may change materially. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy fairness or completeness of the information presented or contained in this presentation. Nothing in this presentation should be considered as a profit forecast.

Prospective investors are solely responsible for making their own independent appraisal of and investigations into the information referred to in this presentation and should not rely on any information in this presentation as constituting investment advice. None of the Company nor any of its affiliates are responsible for providing legal, tax or other advice and prospective investors should make their own arrangements in this respect accordingly.

This presentation includes forward-looking statements. The words “expect”, “anticipate”, “intends”, “plan”, “estimate”, “aim”, “assume”, “potential”, “forecast”, “project” and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future.

Forward-looking statements are not guarantees of future performance and involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Group’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions.

All forward-looking statements in this presentation are based upon information known to the Company on the date of this presentation. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements, which speak only at their respective dates. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

This presentation includes certain non-IFRS financial measures and other metrics, including certain adjustments to give pro forma effect to potential transactions or combinations, that have not been subject to a financial audit for any period. These non-IFRS measures may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to historical financial results or other indicators of cash flow or other financial measures. Certain financial and statistical information in this presentation has been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The distribution of this presentation in certain jurisdictions may also be restricted by law, and persons into whose possession this presentation comes must inform themselves about, and observe, any such restrictions. This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities in the United States or any other jurisdiction.

FY 2024 Highlights: Strategic and Operational

Strategic

- Stepnoy Leopard FID approved (April 2024): initial field development phase, with a gross capital budget of US\$100m – US\$130m.
- Stepnoy Leopard CPR issued (July 2024): Nostrum's 2P reserves increased over fivefold to 133 mmboe; US\$220m after-tax net (80% WI) NPV10 & 34% IRR.
- Stepnoy Leopard FDP approved by the RoK Ministry of Energy (April 2025): phased, full-field development plan, target production start late 2026 / early 2027.
- Ural O&G agreement extended (March 2025): processing of hydrocarbons extended on new terms until May 2031.

Operational

- 48% increase in titled production volumes: 14,935 boepd (FY 2023: 10,091 boepd).
- 94% increase in processed volumes: 19,831 boepd (FY 2023: 10,216 boepd).
- 47% increase in sales volumes: 13,038 boepd (FY 2023: 8,874 boepd).
- 41% reduction in operating expenses per barrel of processed volumes: US\$5.8 (FY 2023: US\$9.8).
- 98% processing facilities uptime & continuous operation of GTU-3 since re-start in September 2023.
- Chinarevskoye drilling: on-time & on-budget; well No.301 producing from May 2024; well No.41 uncommercial but valuable data acquired for future planning.

FY 2024 Highlights: Financial and HSE & ESG

Financial

- 14.6% increase in revenues: US\$137.1m (FY 2023: US\$119.6m).
- 16.2% increase in EBITDA: US\$48.9m (FY 2023: US\$42.1m).
- US\$86.7m non-current assets impairment reversal.
- US\$33.1m net operating cash inflows (FY 2023: US\$2.2m net cash outflows) [refer to slide 12].
- US\$150.4m unrestricted ending cash balance (FY 2023: US\$161.7m), US\$178.1m unrestricted ending cash balance before one-off cashflow items [refer to slide 8].
- US\$404.2m ending net debt balance (FY 2023: US\$293.5m) [refer to slide 7].

HSE & ESG

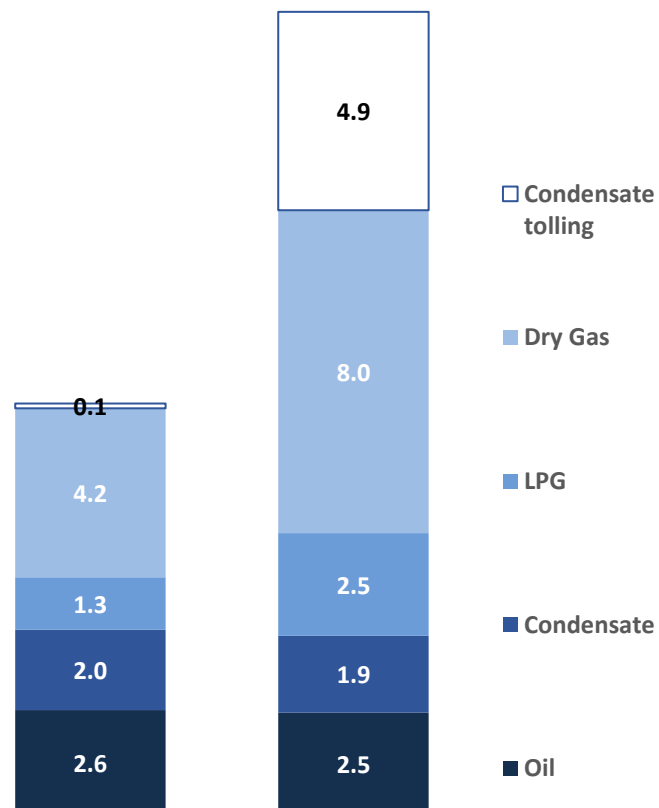
- Zero employee/contractor fatalities (FY 2023: one contractor fatality during operations).
- Zero Lost Time Injury Rate (*incidents per million man-hours*) (FY 2023: 0.37).
- 0.63 Total Recordable Incidents Rate (*incidents per million man-hours*) (FY 2023: 0.75).
- Independent ESG Risk Rating of 31.0 (2023: 30.1), ranking Nostrum in the 11th percentile among oil & gas producers according to Sustainalytics.
- 28% reduction in emission intensity: 35,282 tCO₂/mmboe of processed volumes in FY 2024 (FY 2023: 48,913 tCO₂/mmboe).

Strategic and Operational Roadmap

	2023			2024						2025		
Asset / Activity	Jul	Sep	Dec	Jan	Mar	Apr	May	Jul	Sep	Jan	Mar	Apr
Chinarevskoye field & facilities	Gas lift system expansion	GTU-3 re-start	Two-well drilling programme commenced				Well No.301 put into production		Well No.41 drilling completed			
Stepnoy Leopard fields	Positiv Invest LLP acquisition (80% interest)				Two-well appraisal completed	FID approved		CPR completed				FDP approved
Ural O&G			Tie-back commenced								Processing agreement extended to 2031	
ESG				Risk rating reduced from 40.5 to 30.1						Updated risk rating of 31.0		
Strategic												

Processed, Titled Production and Sales Volumes (average kboepd)

FY 2023	FY 2024	
10.2	19.8	Processed volumes, total
10.1	14.9	Titled production, total
8.9	13.0	Sales volumes, total



- A 94% increase in total processed volumes (includes Ural O&G condensate tolling volumes).
- A 48% increase in total titled production volumes (final products owned by Nostrum).
- The increases in production and processed volumes were mainly due to:
 - Production from well No.301, commencing from May 2024;
 Full year contribution from:
 - Processing of raw gas and condensate volumes from Ural O&G, commencing from December 2023;
 - Gas-lift system expansion, which was successfully launched in July 2023 doubling its capacity and performing above management expectations; and
 - Successful operation of GTU-3 from September 2023, resulting in additional 26% LPG yield.
- A 47% increase in total sales volumes (the difference between production and sales volumes is primarily due to the internal consumption of produced dry gas and timing of product deliveries, which leads to inventory increases or decreases at period end).
- Dry gas and LPG accounted for 53% and 17% of total titled production, respectively, up from 41% and 13% in FY 2023. This increase was driven by higher volumes of these products derived from the processing of raw gas purchased from Ural O&G.
- Oil and condensate accounted for 17% and 13% of total titled production, respectively, down from 26% and 20% in FY 2023.

Financial KPIs

Measure	FY 2024	FY 2023	Commentary
Revenue (US\$m)	137.1	119.6	Drivers of revenue increase: (a) US\$14.3m from Ural O&G condensate tolling, which commenced in December 2023. (b) additional product volumes from Ural O&G processing, well No.301 and gas-lift expansion. these were partially offset by decrease due to: (d) decline in Chinarevskoye production volumes. (e) lower average brent price (2024 \$80.6/bbl vs 2023 \$82.2/bbl).
Operating and G&A costs (US\$m)	56.0	50.2	Mainly driven by payroll indexation as well as inflationary effects.
EBITDA ¹ (US\$m)	48.9	42.1	Impact of higher revenues offset by increased operating and G&A costs.
EBITDA margin (% pts)	35.7	35.2	Impact of increased EBITDA, and a largely fixed operating cost base.
Selling & transportation (US\$/boe sold)	3.1	3.8	Impact of higher sales volumes, partially offset by an increase in fixed costs.
Operating costs ² (US\$/boe processed)	5.8	9.8	Decrease driven by higher processed volumes, despite an increase in operating costs.
G&A expenses ² (US\$/boe processed)	1.9	3.7	Decrease driven by higher processed volumes, while the G&A cost base remains largely fixed and is subject to payroll indexation and inflation.
Net cash from operations before one-off items	33.1	22.7	Increase driven by higher revenues and related cash proceeds, as well as effective cost control despite inflation and indexation adjustments.
Unrestricted cash and cash equivalents balance	150.4	161.7	Decrease driven by one-off capital expenditures, including the Stepnoy Leopard fields appraisal and the Chinarevskoye drilling programmes.
Net debt ³	404.2	293.5	Increase due to US\$51.8m of capitalised SUN interest, a US\$47.8m fair value adjustment amortisation expense and a net US\$11.0m reduction in cash and cash equivalents and DSRA.

¹ EBITDA is defined as earnings before tax, DD&A, share-based compensation, foreign exchange gains / losses, finance costs, interest income, other income, other expenses, and one-off items..

² Operating costs represent cost of sales excluding DD&A and change in inventory. G&A represents general and administrative expenses, excluding DD&A.

³Net debt is defined as total debt (notes payable and accumulated interest) minus cash and cash equivalents and DSRA.

Cashflows and Cash Balances Analysis (US\$m)

Cash balances/cashflows	FY 2024	Commentary
Beginning Cash Balance¹	161.7	
Operating profit before working capital changes ²	37.9	Primarily driven by higher revenues and related cash proceeds, as well as effective cost control despite inflation and indexation adjustments.
Working capital movements	2.3	Primarily driven by reduction in trade receivables.
Income tax paid	(7.1)	Income tax prepayments, based on estimates from previous year.
Cash from operations before one-off items	33.1	
Investing: Interest income less capex	1.2	US\$6.8m in interest received, offset by US\$5.6m capex spent on Chinarevskoye field capital repairs, facility upgrades and well workovers.
Financing: Coupon paid and other finance costs	(17.7)	Primarily consists of a US\$16.5m coupon payment on SSNs and SUNs.
Translation adjustment	(0.2)	Effect of exchange rate change on cash balances held in foreign currencies.
Ending Cash Balance before one-off items	178.1	
Stepnoy Leopard fields capex	(5.8)	Two-well appraisal programme and prepayments for compliance with 2024 work programme.
Chinarevskoye field capex	(21.2)	Two-well drilling programme.
Transfer from/(to) restricted cash	(0.7)	Deposits to the liquidation fund and DRSA.
Ending Cash Balance¹	150.4	

¹ Unrestricted cash and cash equivalents balance (excludes DSRA and Liquidation account funds).

² "Operating profit before working capital changes" as shown in the Cash Flow Statement after adjustment for one-off cashflow items.



Supporting materials

Balance Sheet Overview (US\$m)

Category	31 Dec 2024 (Audited)	31 Dec 2023 (Audited)	Change	Commentary
PP&E	372.9	252.6	120.3	Increase is mainly due to a US\$86.7m impairment reversal, a US\$26.8m transfer of Stepnoy Leopard fields exploration & evaluation (E&E) assets to PP&E, and US\$32m in PP&E additions, mostly related to the Chinarevskoye field two-well drilling programme as well as capital repairs. This was partially offset by US\$25m in depreciation.
Exploration & Evaluation assets	0.0	23.9	(23.9)	Decrease is due to transferring of Stepnoy Leopard fields E&E assets to PP&E, following the issuance of the CPR which confirmed the Stepnoy Leopard fields are commercially viable and ready for phased development.
Cash and current investments (unrestricted)	150.4	161.7	(11.3)	Decrease is mainly due to spending US\$26.8m on Chinarevskoye field capex, US\$5.8m on the Stepnoy Leopard fields capex, US\$9.7m in coupon paid less interest received, and US\$7.1m in CIT payments. These cash outflows were partially offset by US\$40.2m in net cash from operations (pre-tax). As of 31 December 2024, US\$82 million was invested in money market funds (MMFs). The remaining cash was held temporarily in current accounts.
Other assets	82.7	81.1	1.6	Increase is mainly due to a US\$3.2 million rise in prepayments and a US\$3.3 million increase in advances for non-current assets (related to the Stepnoy Leopard fields work programme) as well as a US\$0.8 million increase in spare parts inventory. These were partially offset by a US\$6.3 million decrease in trade receivables due to shipment timing.
Total assets	606.0	519.3	86.7	Mainly driven by impairment reversal.
Notes payable	571.4	471.7	99.7	Increase is due to US\$51.8m of capitalised SUN interest and a US\$47.8m fair value adjustment amortisation expense.
ARO	27.3	22.2	5.1	Increase is mainly due to an increase in site restoration and abandonment provisions, while discount rates remained stable (FY 2024: 4.32% vs FY 2023: 4.52%).
Deferred tax	69.1	44.5	24.6	Increase driven by a widening difference between the tax and IFRS bases of the PP&E, primarily resulting from the impairment reversal (increasing the IFRS base) and different depreciation rates / methodologies, as well as the devaluation of the tenge against the US dollar (tax base is fixed in tenge).
Other creditors	30.7	46.6	(15.9)	Decrease mainly due to a US\$2.3m reduction in trade payables, and a US\$9.9m reversal of provisions for environmental and tax penalties.
Total liabilities	698.5	585.0	113.5	Mainly driven by SSNs & SUNs interest and their fair value adjustment amortisation.
Net Liabilities	(92.5)	(65.7)	(26.8)	

Income Statement Overview (US\$m)

Category	2024 (Audited)	2023 (Audited)	Change	Commentary
Revenue	137.1	119.6	17.5	Refer to “Revenue” line in slide 7 (Financial KPIs).
Cost of Sales	(72.0)	(77.6)	5.6	Decrease is primarily due to a US\$14.8m reduction in depreciation charge (processing facilities' depreciation method change from unit-of-production to straight-line). This was partially offset by US\$1.4m indexation uplift in payroll, US\$4.1m cost of the raw gas purchased from Ural O&G (commenced in December 2023), as well as supply cost inflationary effects.
Gross Profit	65.1	42.0	23.1	
G&A	(14.0)	(13.8)	(0.2)	Small increase reflects effective cost control and resource allocation to growth projects.
Selling & Transportation	(14.6)	(12.4)	(2.2)	Increase corresponds to higher sales volumes and increased transportation tariffs.
Taxes (excluding CIT)	(13.2)	(14.2)	1.0	Decrease corresponds to the decline in production at the Chinarevskoye field.
Finance costs	(117.2)	(102.8)	(14.4)	Lower finance costs in 2023 resulting from lower rate of interest on old bonds before refinancing was completed on 9 February 2023.
Interest income	7.1	2.7	4.4	Improvement resulted from invested surplus cash in fixed term deposits and MMFs which yielded higher interest returns.
Other	1.6	(9.1)	10.7	Various items in each year: • 2024: mainly business development and social support (housing) costs, offset by other income from a US\$7.7m net reversal of provisions for environmental and tax penalties. • 2023: mainly accruals for fines and penalties related to a tax audit, offset by other income from US\$3.6m GTU-3 insurance compensation
Income tax	(7.5)	(4.7)	(2.8)	Increase is primarily due to changes in deferred tax, excluding the impact of the one-off impairment reversal.
Loss before one-off items	(92.7)	(112.3)	19.6	
Impairment reversal, net of deferred tax charge	65.9	0.0	65.9	US\$86.7m impairment reversal mainly driven by increased forecast cash flows from Ural Oil & Gas processing & Stepnoy Leopard fields, partially offset by the related deferred tax charge of US\$20.8m.
Debt Restructuring	0.0	944.0	(944.0)	Day-one gains of US\$770m on debt-to-equity swap and a US\$174m fair value adjustment on initial recognition of SSNs and SUNs.
(Loss)/Profit	(26.8)	831.7	(858.5)	

Cash Flow Statement Overview (US\$m)

Category	2024 (Audited)	2023 (Audited)	Change	Commentary
Beginning Cash Balance¹	161.7	233.6	(71.9)	
Cash from operations	40.2	21.9	18.3	Primarily driven by higher revenues and related cash proceeds, as well as effective cost control despite inflation and indexation effects.
Income tax paid	(7.1)	(24.1)	17.0	Reduction in income tax paid is mainly due to a US\$12.5m tax audit payment in 2023.
Cash from operations, after tax	33.1	(2.2)	35.3	
PP&E expenditures	(32.6)	(17.3)	(15.3)	2024 expenditures related to a US\$26.8m Chinarevskoye field two-well drilling programme and other capex, in addition to US\$5.8m Steпноy Leopard fields two-well appraisal works. 2023 expenditures related to gas-lift expansion, GTU-3 re-start, Ural O&G tie-back and other capex.
Stepnoy Leopard fields acquisition	0.0	(19.3)	19.3	Cash paid for the acquisition of an 80% interest in Positiv Invest LLP in 2023.
Interest received	6.8	2.7	4.1	Refer to "Interest income" line in slide 11 (Income Statement Overview).
Finance costs paid	(17.9)	(41.6)	23.7	2024 mainly related to a US\$16.5m coupon payment on SSNs and SUNs. 2023 mainly related to coupon payment on SSNs and SUNs for both 2023 and 2022, as well as lock-up fees and advisor fees paid upon completion of bond restructuring.
Transfer (to)/from restricted cash and other items	(0.7)	5.8	(6.5)	2024 related to deposits to the liquidation fund and DSRA. 2023 related to net proceeds from restricted cash released upon the bond restructuring completion (US\$22.8 million refund from the escrow account, less a US\$16.5 million deposit to the DSRA).
Net cash movement	(11.3)	(71.9)	60.6	
Ending Cash Balance^{1, 2}	150.4	161.7	(11.3)	

¹ Unrestricted cash balances, excluding DSRA and Liquidation account funds.

² 2024 ending cash balance, includes US\$82m invested in MMFs.