

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

London, 19 November 2024

Financial Results for the third quarter and nine months ended 30 September 2024

Nostrum Oil & Gas PLC (LSE: NOG) ("**Nostrum**", or the "**Company**" and together with its subsidiaries, the "**Group**"), an independent mixed-asset energy company with world-class gas processing facilities and export hub in north-west Kazakhstan, today announces its financial results for the third quarter and nine months ended 30 September 2024 (the "Results").

Arfan Khan, Chief Executive Officer of Nostrum Oil & Gas, commented:

"I am pleased with the Results, which show a meaningful improvement in revenue and EBITDA compared to the same period last year, and US 23.3 million of net positive operating cash flows. These achievements are particularly notable given the ongoing production decline at our mature Chinarevskoye field and highlight the success of the Company's strategy to improve the utilisation of its world-class facilities by processing third-party hydrocarbons.

We continue to advance our upstream activities at the Stepnoy Leopard Fields and are completing the drilling of the second well at the Chinarevskoye field.

As always, health and safety remain our priority, as we focus on operational excellence and continue managing our liquidity to maximise value for all our investors and stakeholders."

9M 2024 Highlights:

Financial

- 14% increase in revenue: US 101.4 million for 9M 2024 (9M 2023 US 88.8 million), resulting from increased processing, production and sales volumes. Brent crude oil price increased to an average of US 82.6/bbl for 9M 2024 (9M 2023 average of US 81.9/bbl).
- 5% increase in EBITDA¹: US 34.7 million for 9M 2024 (9M 2023 US 33.0 million) and an EBITDA margin of 34.2% (9M 2023 37.1%). EBITDA improved despite the continuing decline of the mature Chinarevskoye field.
- US 12.7 million increase in unrestricted cash balance during the third quarter (including current investments in liquid money market funds): US 155.2 million at 30 September 2024 (30 June 2024 US 142.5 million; 31 December 2023 US 161.7 million). The Group's restricted cash balance (DSRA and asset liquidation fund) was US 25.6 million at 30 September 2024 (30 June 2024 US 25.5 million; 31 December 2023 US 25.2 million).
- US 23.3 million net positive operating cashflows for 9M 2024. However, capital expenditures on the Chinarevskoye drilling programme and Stepnoy Leopard appraisal works, as well as the semi-annual bond coupon payment in June 2024, led to a US 6.5 million reduction in the Group's unrestricted cash balance during 9M 2024.
- The Group continues to focus on maximising facility uptime, controlling costs and improving efficiencies across all facets of our business, while allocating and efficiently leveraging existing resources on growth

projects.

Operational

• Production and sales

- Average daily production increased by 34% to 13,758 boepd (9M 2023 10,288 boepd), and the total processed volumes (including condensate tolling volumes) increased by over 70% compared to 9M 2023. The increases in processed and production volumes were mainly due to:
 - Additional product volumes from processing raw gas received from Ural O&G;
 - Production from well No.301 commencing the end of May 2024;
 - Gas-lift system expansion continues to perform above management expectations. It was successfully launched in July 2023 doubling its capacity and continues to help to slow down the production decline from the maturing Chinarevskoye field;
 - Continuing operation of GTU-3 yielding additional 20% LPG owing to its cutting-edge turbo- expander technology.
- The title production volume split for 9M 2024 was as follows:

Products	9M 2024 volumes (boepd)	9M 2023 volumes (boepd)	Y-on-Y change (%)	9M 2024 product mix (%)	9M 2023 product mix (%)
Crude Oil	2,500	2,727	(8.3)%	18.2%	30.0%
Stabilised Condensate*	1,824	1,982	(8.0)%	13.3%	21.6%
LPG (Liquid Petroleum Gas)	2,335	1,293	80.6%	17.0%	14.6%
Dry Gas	7,099	4,286	65.6%	51.5%	33.8%
Total	13,758	10,288	33.7%	100.0%	100.0%

*Stabilised condensate volumes exclude Ural O&G processed volumes for which Nostrum receives a condensate tolling fee

- Daily sales volumes averaged 11,956 boepd for 9M 2024 (9M 2023 9,096 boepd). The difference between production and sales volumes is primarily due to the internal consumption of dry gas produced and may also include inventory increases or decreases at period end.

• Chinarevskoye drilling programme

Well No.301 was drilled on time and within budget, and put into production in May 2024 with initial flow rates in line with the management's expectations. The well targeted multiple in-fill zones across the Carboniferous and Devonian reservoirs and encountered hydrocarbons (oil, gas-condensate) in all three key intervals reaching a total depth of 4,980 meters. The well was perforated in the lowest of these reservoirs with the plan to perforate the Toumasian reservoir in early 2025.

Well No.41 appraisal sidetrack work, which carried a significant level of uncertainty and risk as the subsurface targets contained multiple exploration, appraisal, and development objectives, was completed in September 2024. It did not encounter the primary Devonian target horizon. However, it discovered a new Devonian hydrocarbon-bearing horizon which is planned to be perforated in Q4 2024.

• Stepnoy Leopard Fields

Following the final investment decision for the initial development phase of the Stepnoy Leopard Fields in early 2024, in July 2024 Nostrum released the Competent Person's Report on Stepnoy Leopard Fields, an independent evaluation of reserves and resources as of 1 January 2024 prepared by Xodus Group Limited, confirming 138 mmboe (including approximately 25% liquids) proved plus probable (2P) gross reserves. The Company continues to refine the field development project schedule and progress the design and engineering works.

• Ural O&G volumes

Throughout 9M 2024 the Company continued processing Ural O&G raw gas, initially from one well in their Rozhkovskoye field. According to Ural O&G, with the tie-back of additional wells the total production volumes are expected to reach 1.5 Mm3/day of raw gas by the end of 2024.

Sustainability and HSE

- Zero fatalities among employees and contractors during operations in 9M 2024 (9M 2023: zero).

- Total Recordable Incidents Rate (incidents per million man-hours) of 0.84 for 9M 2024 (9M 2023:1.0).
- Zero Lost Time Injury Rate (incidents per million man-hours) for 9M 2024 (9M 2023: zero).
- 3,222 tonnes of air emissions emitted in 9M 2024 against 5,983 tonnes permitted for 2024 under the Kazakhstan Environmental Code.
- Improved independent ESG Risk Rating of 29.2 (end of 2023: 30.1), moving Nostrum to the medium risk category.

Notes to press release

¹ EBITDA is a non-IFRS measure and is defined as profit before tax net of depreciation, depletion and amortisation, share-based compensation, foreign exchange losses, finance costs, finance income, non-core income or expenses and taxes.

The Company's results materials are available to download from Nostrum's website:

[Download: 9M 2024 Interim Condensed Consolidated Financial Statements](#)

LEI: 2138007VWEF4MM3J8B29

Further information

For further information please visit www.nog.co.uk

Further enquiries

Nostrum Oil & Gas PLC
Petro Mychalkiw
Chief Financial Officer
ir@nog.co.uk

Instinctif Partners - UK

Galyna Kulachek
Amelia Thom
+ 44 (0) 207 457 2020
nostrum@instinctif.com

Notifying person

Thomas Hartnett
Company Secretary

About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent mixed-asset energy company with world-class gas processing facilities and export hub in north-west Kazakhstan. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field which is operated by its wholly-owned subsidiary Zhaikmunai LLP, which is the sole holder of the subsoil use rights with respect to the development of the Chinarevskoye field. The Company also owns an 80% interest in Positive Invest LLP, which holds the subsoil use rights for the "Kamenskoe" and "Kamensko-Teplovsko-Tokarevskoe" areas in the West Kazakhstan region (the Stepnoy Leopard Fields).

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters. When used in this document, the words "expects", "believes", "anticipates", "plans", "may", "will", "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

QRTFFSEFAELSEEF