



NC KazMunayGas JSC (KMG) is the leading vertically integrated oil and gas company in Kazakhstan. KMG manages assets across the entire production cycle: from hydrocarbon exploration and production to transportation, processing and provision of specialized services. The company represents the state's interests in the country's oil and gas industry and is a key player in ensuring the energy security.

FitchRatings

**BBB/stable
(20.06.24)**

S&P Global

**BBB-/stable
(27.06.25)**

MOODY'S

**Baa1/stable
(12.09.24)**

Business areas

EXPLORATION AND PRODUCTION

- Production of 26% of oil and gas condensate and 17% of natural gas in Kazakhstan
- Participation in world-class megaprojects: Tengiz (20%), Kashagan (16.88%), Karachaganak (10%)
- Management of mature fields through subsidiaries (Ozenmunaigas, Embamunaigas) and implementation of geological exploration projects on land and offshore

PROCESSING AND PETROCHEMICALS

- Share of oil refining in Kazakhstan exceeds 80%
- Ownership of 4 oil refineries in Kazakhstan (Atyrau, Pavlodar, Shymkent, Caspi Bitum) and 2 plants in Romania
- Providing the domestic market with high-quality oil products and developing a retail network of petrol stations (through Qazaq Oil and a network in Romania)

TRANSPORTATION OF OIL

- Transporting 55% of oil in Kazakhstan
- Management of the largest network of main oil pipelines through KazTransOil JSC
- Oil exports via:
 1. Caspian Pipeline Consortium (CPC);
 2. Atasu-Alashankou (China);
 3. Atyrau-Samara;
 4. Aktau Port

Development of the Alternative Trans-Caspian Route (TITR)

OIL SERVICES ETC.

- Creation of a petrochemical cluster for production of products with high added value
- Polypropylene production at the KPI Inc. plant (capacity of 500 thou. tons)
 - Implementation of a strategic project for production of polyethylene (Silleno project, 1.25 mln tons) and plans for production of urea

National Company KazMunayGas JSC

oil and gas industry

EXPLORATION AND PRODUCTION

100%	Ozenmunaigas
100%	Embamunaigas
100%	Kazakhturkmunay
100%	Urikhtau Operating
60%	Dunga
50%	Mangistaumunaigas
50%	Kazgermunai
50%	Kazakhoil Aktobe
50%	Казахойл Актобе
50%	Ural Oil and Gas
33%	PetroKazakhstan Inc.
Megaprojects:	
20%	Tengizchevroil
16,88%	Kashagan
10%	Karachaganak

PROCESSING

100%	Pavlodar Oil Chemistry Refinery
99,53%	Atyrau Oil Refinery
100%	KMG International N.V.
54,62%	Petromidia
54,62%	Vega
50%	Caspi Bitum
49,72%	PetroKazakhstan Oil Products
49%	KC Energy Group
49,5%	Kazakhstan Petrochemical Industries Inc.
40%	Silleno

TRANSPORTATION

100%	Kazmortransflot
90%	KazTransOil
100%	Batumi Oil Terminal
51%	MunaiTas North-West Pipeline Company
50%	Kazakhstan-China Pipeline
20,75%	Caspian Pipeline Consortium

OIL SERVICES

100%	KMG Drilling & Services
100%	Oil Services Company
100%	Oil Construction Company
100%	Ken-Kurylys-Service
100%	KMG Systems & Services
100%	Kazakh Gas Processing Plant
50%	KazRosGas

Financial results

Financial indicators

Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.01.26	Δ, %
Authorized capital	916,5	916,5	916,5	916,5	0
Equity	9 867,4	10 394,4	11 924,3	12 386,3	+8,2
Total assets	16 656,9	16 941,1	18 934,6	18 848,4	-0,5
Total liabilities	6 789,5	6 544,5	7 010,4	6 462,1	-7,8
Income from core activities	8 693,1	8 319,5	8 330,3	9 371,5	+12,5
Gross income	3 732,9	3 697,7	3 983,3	4 332,0	+8,8
Net profit	1 306,6	926,7	1 094,2	1 072,1	-2,0
Book value of common share, tenge	14 668,00	15 593,00	17 998,00	18 857,00	+4,8
Basic earnings (loss) per common share, thou. tenge	2,10	1,58	1,79	1,71	-5,0

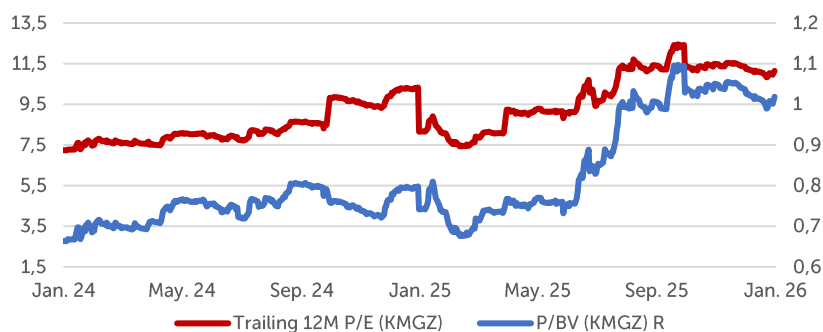
The Company continues to show steady financial results. By the end of 2025, revenue increased by 12.5% compared to 2024. Gross income increased by 8.8%. Net profit decreased by 2.0% compared to the previous year, while the indicator remains above the level of 2023. Profitability indicators in the reporting period showed a moderate decrease: ROE was 8.66%, ROA — 5.69%, net profit margin — 11.44% (in 2024 — 9.18%, 5.78% and 13.14%, respectively).

As of December 31, 2025, the Company's assets remained at a comparable level compared to the previous year, having decreased by 0.5%. Liabilities decreased by 7.8% compared to 2024. At the same time, over the period from 2022 to 2025, the Company's assets increased by 13.2%, while total liabilities decreased by 4.8% over the specified period.

Against the background of the growth of the company's financial indicators, the book value of a common share increased by 4.8% compared to 2024. Basic earnings per common share decreased by 5.0% compared to 2024. In 2025, the P/E ratio increased to 12.74x, and the P/BV ratio surpassed the level of 1x. The dynamics of these indicators reflect the growing investor interest in the paper against the background of the company's dividend payments in June this year..

Ratio, %	01.01.23	01.01.24	01.01.25	01.01.26	Δ
ROE, %	13,24	8,91	9,18	8,66	-0,52
ROA, %	7,84	5,47	5,78	5,69	-0,09
Net profit margin, %	15,03	11,14	13,14	11,44	-1,7
P/E, (x)	4,50	7,31	8,15	12,74	+4,59
P/BV, (x)	0,58	0,68	0,75	1,07	+0,32
P/S, (x)	0,66	0,85	1,07	1,41	+0,34

Multiplier dynamics



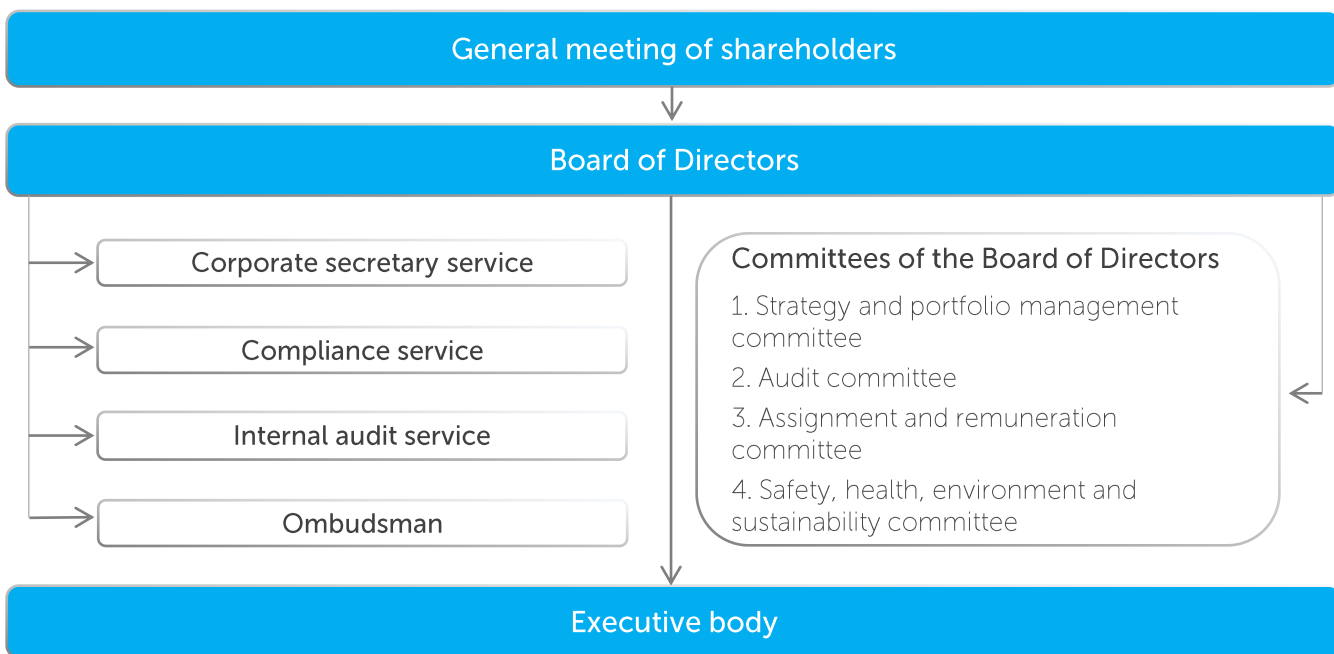


Corporate governance

NC KazMunayGas JSC has built a corporate governance system as a set of processes and mechanisms that ensure strategic leadership, effective control and sustainable development of the Company.

The system covers interaction of shareholders (including majority shareholders: Samruk-Kazyna JSC, the Ministry of Finance of the Republic of Kazakhstan (National Fund of the Republic of Kazakhstan) and the National Bank of the Republic of Kazakhstan), the Board of Directors, the Management Board and other stakeholders.

The Company ensures transparency of its activities and annually discloses information on compliance with the Corporate Governance Code, as well as on applied additional corporate governance principles in accordance with the Republic of Kazakhstan's legislation and international disclosure requirements.





Securities

National Company KazMunayGas JSC is a public company whose shares are traded on the Kazakhstan Stock Exchange and the Astana International Exchange.

The company's common shares were included into the official list of the Kazakhstan Stock Exchange and the Astana International Exchange in 2022.

Company information

Number of authorized shares (<i>mln units</i>)	849,6
Number of issued shares (<i>mln units</i>)	610,1
Number of repurchased shares (<i>mln units</i>)	-
Free float	3%
Market capitalization (<i>bln tenge</i>)	13 222,3
Trade code	KMGZ
ISIN	KZ1C00001122

Majority shareholders

Sovereign Welfare Fund Samruk-Kazyna JSC	67,84%
SI Ministry of Finance of the Republic of Kazakhstan	20,00%

As of January 1, 2026, the KASE's official list includes eight issues of corporate bonds of National Company KazMunayGas JSC.

ISIN	Issue volume in denomination currency, mln	Placed in denomination currency, mln	Denomination	Coupon rate, %	Circulation start date	Maturity date
XS1595713782 US48667QAN51	1 000	250	USD	4,75	19.04.2017	19.04.2027
XS1595714087 US48667QAP00	1 250	1 000	USD	5,75	19.04.2017	19.04.2047
XS1807300105 US48667QAQ82	1 250	1 250	USD	5,375	24.04.2018	24.04.2030
XS1807299331 US48667QAS49	1 500	1 250	USD	6,375	24.04.2018	24.10.2048
XS2242422397 US48126PAA03	750	750	USD	3,50	14.10.2020	14.04.2033
KZ2C00008969	752	752	KZT	9,30	03.07.2009	03.07.2044
KZ2C00009736	50	44	KZT	0,50	27.04.2023	01.04.2033
KZ2C00010429	20	19	KZT	0,50	24.11.2023	01.10.2033



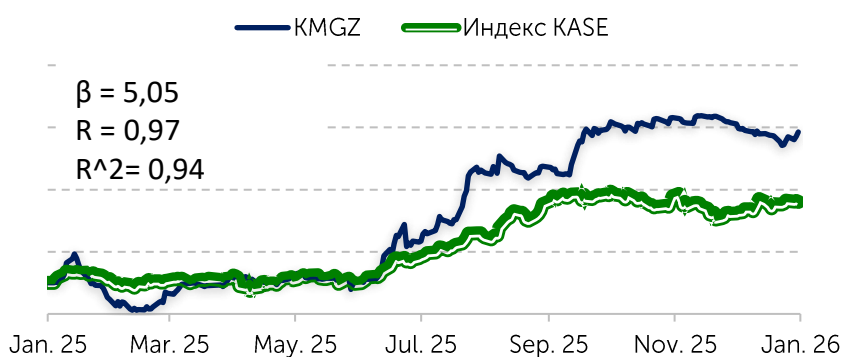
Trading dynamics of KMGZ common shares on KASE

Price and trading volume dynamics in 2025

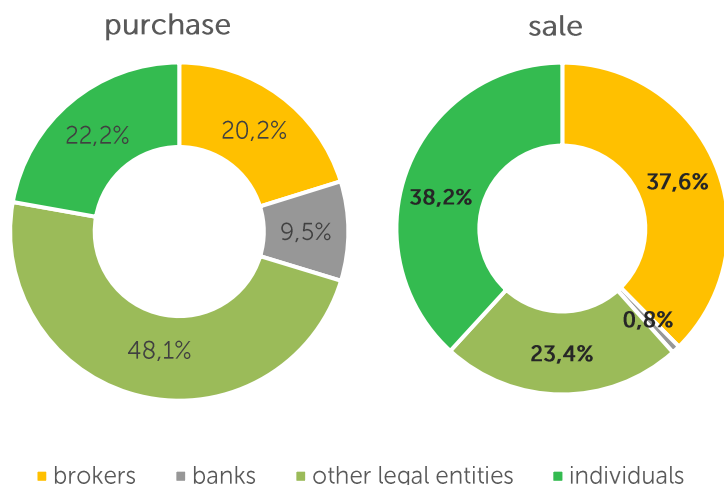


KMGZ's common shares have grown 48.6% over 12 months of 2025. Dynamics of the securities exceeded the KASE Index growth (+26.1%). Meanwhile, the gap in dynamics between KMGZ shares and the KASE Index has widened in the second half of this year. Indicator β for the 12-month period of 2025 was 5.05. At the same time, the common share of KMGZ demonstrates a strong positive correlation with the KASE Index.

Dynamics of the KASE Index and KMGZ price over the past 12 months



Structure of investors in 12 months of 2025



In 12 months of 2025, the majority of investors purchasing common shares were individuals – 22.2%. The brokers account for 20.2%, the banks for 9.5%, and other legal entities account for 48.1%.



Dividend payments

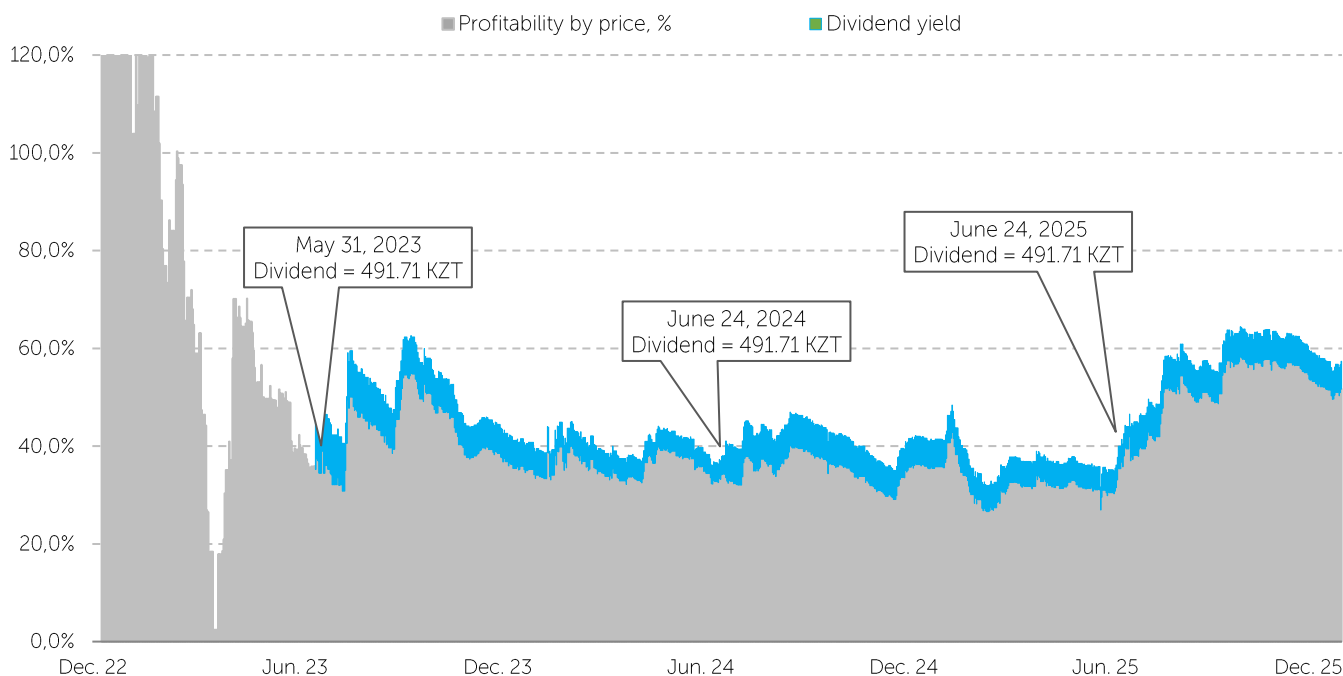
The goal of the Dividend Policy is to ensure transparency in the process of developing the recommendations to the General Meeting of Shareholders regarding the Company's dividend amount.

The objectives of the dividend policy are to optimally combine the interests of shareholders, creditors and the Company itself, while respecting the rights of all stakeholders, as well as the need to increase the Company's value and investment attractiveness.

	After 2022	After 2023	After 2024	After 2025
Share price	9 430,00	11 541,00	14 621,00	21 720,00
Dividends per share	491,71	491,71	491,71	-
Total yield for a year	300,00	300,00	300,00	-

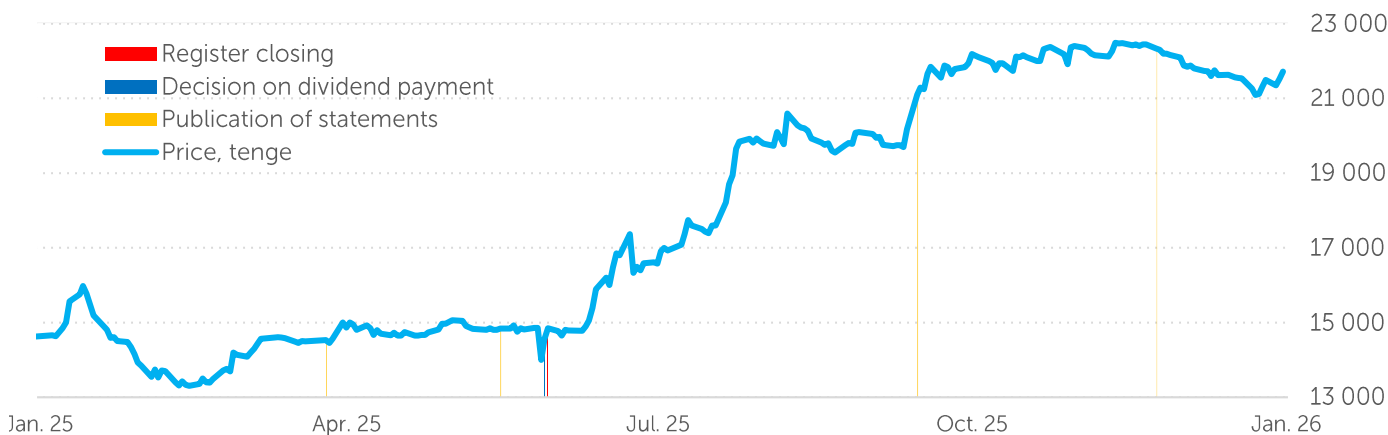
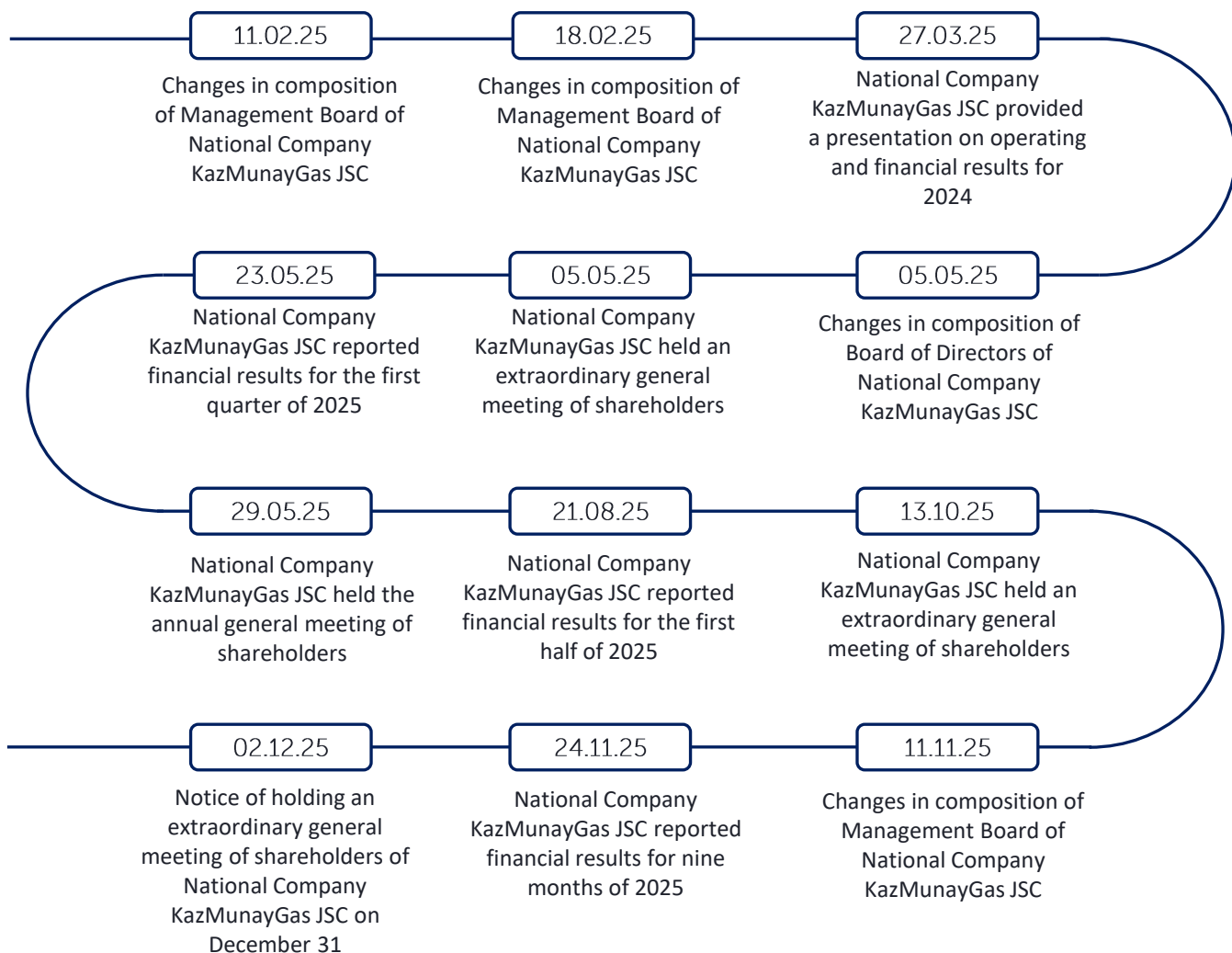
The Board of Directors submits to the General Meeting of Shareholders a proposal on the procedure for distributing the KMG's consolidated net income calculated based on consolidated Free Cash Flow for the past financial period, and the amount of dividends per common share of the Company.

Yield of common shares of KMGZ



Corporate events

Corporate events of National Company KazMunayGas JSC in 2025





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