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**JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE THE
EARLY RESULTS OF CASH TENDER OFFERS FOR UP TO THE APPLICABLE MAXIMUM TENDER
AMOUNT FOR EACH OF THE OUTSTANDING SERIES OF U.S.\$1,250,000,000 5.75% NOTES DUE 2047
AND U.S.\$1,500,000,000 6.375% NOTES DUE 2048**

8 December 2025 – JSC NC “KazMunayGas” (the “**Issuer**”), KazMunaiGaz Finance Sub B.V. (“**KMG Finance**” and, together with the Issuer, the “**Offerors**”) announce today the early results of its previously announced offers to purchase for cash its outstanding: (i) 5.75% Notes due 2047; and (ii) 6.375% Notes due 2048 (collectively, the “**Notes**” and such offers, the “**Tender Offers**”, and each, a “**Tender Offer**”).

The Offerors are making two separate Tender Offers, each on the terms and subject to the conditions set forth in the offer to purchase dated 21 November 2025 (the “**Offer to Purchase**”). The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://deals.is.kroll.com/kmg>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

Results of the Tender Offers at the Early Tender Time

As at 5:00 p.m., New York City time, on 5 December 2025 (the “**Early Tender Time**”), U.S.\$429,604,000 in aggregate principal amount of the 5.75% Notes due 2047 and U.S.\$330,328,000 in aggregate principal amount of the 6.375% Notes due 2048 were validly tendered and not validly withdrawn pursuant to the Tender Offers. The Offerors have accepted validly tendered Notes for purchase pursuant to the Tender Offers as set out in the table below.

The table below identifies the principal amount of each series of Notes the Offerors have accepted for purchase pursuant to the Tender Offers as at the Early Tender Time.

Title of Notes	Securities Codes	Outstanding Principal Amount ⁽¹⁾	Maximum Tender Amount	Principal Amount Tendered ⁽²⁾	Proration Factor	Principal Amount Accepted for Purchase
5.75% Notes due 2047	ISIN: US48667QAP00 (144A) XS1595714087 (Reg S) CUSIP: 48667QAP0 (144A)	U.S.\$1,250,000,000	U.S.\$250,000,000	U.S.\$429,604,000	56.1535%	U.S.\$250,000,000
6.375% Notes due 2048	ISIN: US48667QAS49 (144A) XS1807299331 (Reg S) CUSIP: 48667QAS4 (144A)	U.S.\$1,500,000,000	U.S.\$250,000,000	U.S.\$330,328,000	72.3608%	U.S.\$249,875,000

(1) As at the commencement of each of the Tender Offers

(2) As at the Early Tender Time, as reported by the Tender and Information Agent

Payment for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase by the Offerors pursuant to the Tender Offers will be made promptly on the Early Settlement Date, which is expected to occur on 9 December 2025. Each Holder whose Notes were tendered and accepted for purchase as at the Early Tender Time, will receive the applicable Total Consideration, which includes the Early Tender Payment, plus Accrued Interest in respect of such Notes.

In accordance with the terms of each of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on 5 December 2025. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offerors).

As the principal amount of Notes tendered has exceeded U.S.\$500,000,000 (being the Total Maximum Tender Amount) in aggregate principal amount at the Early Tender Time, any Notes tendered after the Early Tender Time will not be accepted for purchase.

The Tender Offers are scheduled to expire at 5:00 p.m., New York City time, on 19 December 2025 (being the “**Expiration Time**”). Any beneficial owner whose Notes are registered in the name of a Custodian or held through the Clearing Systems and who wishes to tender its Notes prior to the Expiration Time should contact such Custodian promptly and instruct such Custodian to tender its Notes on such beneficial owner's behalf. There is no letter of transmittal in connection with the Tender Offers. Holders who hold their Notes through DTC and desire to tender their Notes prior to the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offerors may terminate any or all of the Tender Offers, waive any or all of the Conditions prior to the Expiration Time, extend the Expiration Time or amend the terms of any or all of the Tender Offers.

The Offerors have retained Citigroup Global Markets Limited, J.P. Morgan Securities plc and J.P. Morgan SE to act as the Dealer Managers for the Tender Offers, and Kroll Issuer Services Limited to act as the Tender and Information Agent for the Tender Offers. Questions regarding procedures for tendering Notes may be directed to Kroll Issuer Services Limited at +44 20 7704 0880 or by email at kmg@is.kroll.com. Additionally, the tender offer material is available at <https://deals.is.kroll.com/kmg>. Questions regarding the Tender Offers may be directed to (i) Citigroup Global Markets Limited at +44 20 7986 8969 or by email to liabilitymanagement.europe@citi.com; (ii) J.P. Morgan Securities plc at +44 20 7134 2468 or by email to em_europe_lm@jpmorgan.com and (iii) J.P. Morgan SE by email to em_europe_lm@jpmorgan.com.

This announcement is made by Diana Aryssova, Deputy Chairman of the Management Board, on behalf of JSC NC “KazMunayGas” and Mr. Otmar E. Carolus, Managing Director A in his capacity as attorney under the power of attorney, on behalf of KazMunaiGaz Finance Sub B.V. and constitutes a public disclosure of inside information under Regulation (EU) 596/2014, as amended (and including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (8 December 2025).

This announcement is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security (including the Notes). No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Tender Offers are only being made pursuant to the Offer to Purchase. Holders are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offers.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offerors, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

This announcement does not constitute an invitation to participate in the Tender Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offerors, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

General

Neither this announcement nor the Offer to Purchase constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer is unlawful, and tenders of Notes by Holders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The Tender Offers are not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Issuer or KMG Finance in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the Tender Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offers shall be deemed to be made on behalf of the Issuer and KMG Finance by such Dealer Managers or affiliate (as the case may be) in such jurisdiction and the Tender Offers are not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or KMG Finance since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Holder participating in the Tender Offers will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the Tender Offers. Any tender of Notes for purchase pursuant to the Tender Offers from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, KMG Finance, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to the tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer or KMG Finance determines (for any reason) that such representation is not correct, such tender will not be accepted.

A Holder who is a Sanctions Restricted Person may not participate in the Tender Offers. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Offer to Purchase will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the Tender Offer Consideration in any circumstances. The Issuer (or KMG Finance on the Issuer's behalf), in its discretion, reserves the absolute right not to accept the tender of any Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (ii) to those persons who are within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offerors, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**Relevant Persons**”) and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act on or rely on this announcement or any of its contents.

Republic of Kazakhstan

The Tender Offers are not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws and regulations of the Republic of Kazakhstan, including the rules of the KASE and the AIX. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to nor approved by the

Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan and the Astana Financial Services Authority.

The Netherlands

In the Netherlands, the Tender Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in the Regulation EU (2017/1129), as amended (the “**Prospectus Regulation**”). Neither this announcement, nor the Offer to Purchase nor any other documentation or material relating to the Tender Offers has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*) for approval. Therefore, neither this announcement, the Offer to Purchase nor any other documentation or material relating to the Tender Offers qualify as an approved prospectus as meant in the Prospectus Regulation. Accordingly, in the Netherlands, the Tender Offers may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Tender Offers may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation. This announcement, the Offer to Purchase and any other documentation or material relating to the Tender Offers (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to the Netherlands, this announcement and the Offer to Purchase have been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Tender Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or be transmitted to any other person in the Netherlands.

Italy

None of this announcement, the Tender Offers, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the *Commission Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”), and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/ or located in Italy can tender Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offers, this announcement or the Offer to Purchase.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, nor the Offer to Purchase nor any other documentation or material relating to the Tender Offers have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation are eligible to participate in the Tender Offers. This announcement and the Offer to Purchase have not been and will not be submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

Neither this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time-to-time. Accordingly, the Tender Offers may not be advertised and the Tender Offers will not be extended, and neither this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the



sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This announcement and the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.