



2025

| OPERATIONAL AND FINANCIAL
RESULTS

March 2026

Disclaimer

Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “target”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the JSC NC KazMunayGas (the Company) intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur.

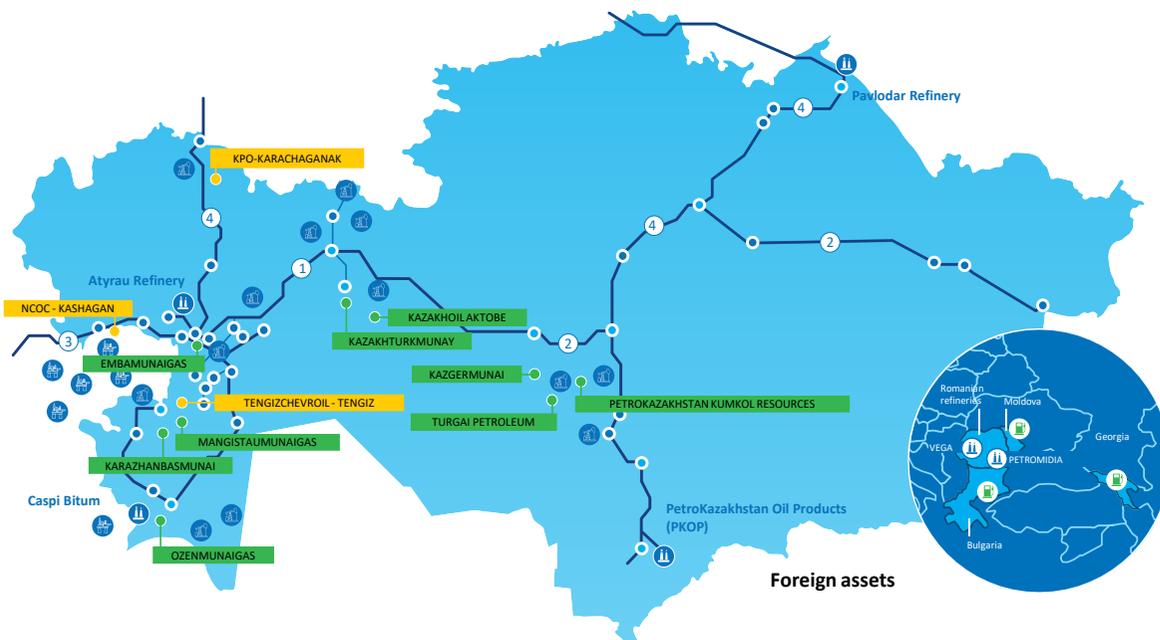
Forward-looking statements are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity and the development of the country and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements or industry information set out in this document, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

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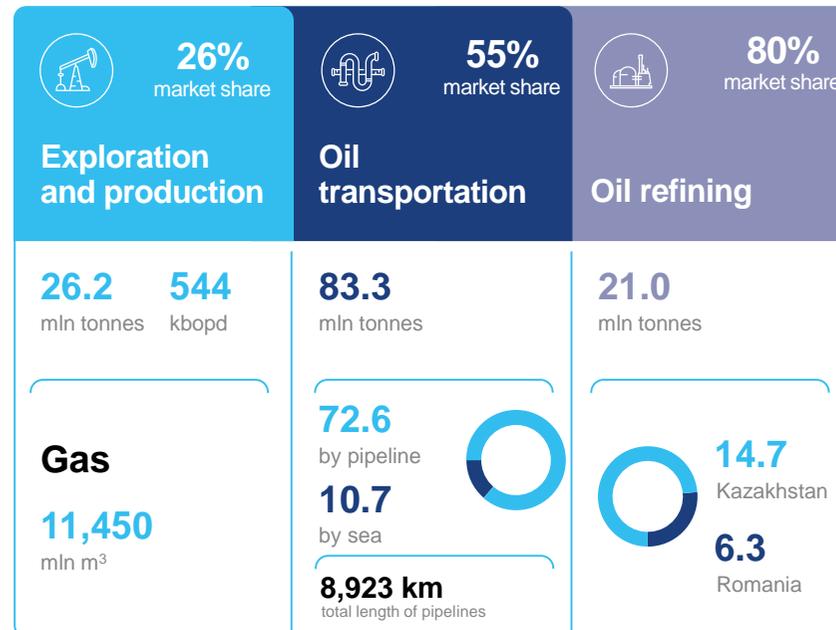
General overview

Geographical footprint

- ① MunaiTas North-West Pipeline Company
 - ② Kazakhstan-China Pipeline
 - ③ Caspian Pipeline Consortium
 - ④ KazTransOil
- Megaprojects
 - Operating production assets
 - Oil pumping station
 - Head oil pumping station



Key indicators for 2025



Reserves in accordance with PRMS



Ownership structure



1. The following USDKZT exchange rates were used in the calculations: average rate for 2025 – 521.31; rate as of 31 December 2025 – 505.53; average rate for 2024 – 469.31; rate as of 31 December 2024 – 525.11.

Key financial indicators (1)

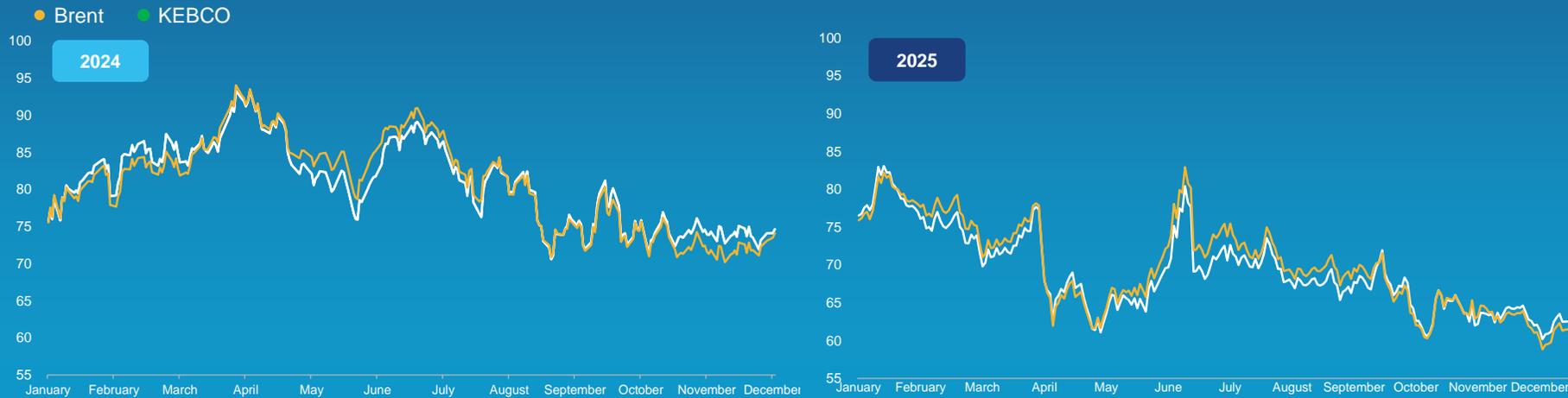


Key strength points



Macroeconomic

Dated Brent and KEBCO in 2024 and 2025, USD per barrel¹



Average price, \$/barrel		
Brent	2024	2025
	80.8	69.1
		-14.4%
KEBCO	2024	2025
	80.7	69.9
		-13.4%
Average premium ² for 2025		
KEBCO > Brent	0.78 dollar/barrel	

Kazakhstan's macroeconomic indicators³

Indicators	2024	2025
GDP growth, %	5.0	6.5
Inflation, % (YoY)	8.6	12.3
Base rate, %	15.25	18.0
FX rate	2024	2025
USDKZT, average	469.31	521.31
USDKZT, end-of period	525.11	505.53

Credit ratings: Kazakhstan sovereign, KMG

	Moody's	S&P Global Ratings	Fitch Ratings
Baa1 (stable)			
Baa1 (stable)		BBB+	BBB+
Baa2		BBB	BBB (stable) BBB (stable)
Baa3		BBB- (positive) BBB- (stable)	BBB-
			Investment grade

1. Brent and KEBCO crude oil, source: S&P Global Platts.

2. The spread is the average daily price difference between the crude oil grade under consideration and Brent over the analyzed period. A positive spread indicates a premium to Brent, while a negative spread indicates a discount.

3. Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.

Key events in 2025

Operational

- In January 2025, Tengizchevroil LLP reached a key milestone in the Future Growth Project, commencing crude oil production at the new Third Generation Plant at the Tengiz field.
- In 2025, the modernization of Caspi Bitum LLP was completed, increasing crude processing capacity from 1.0 to 1.5 million tonnes per year and bitumen production from 500 thousand to 750 thousand tonnes per year.
- In 2025, KMG PetroChem LLP signed EPC contracts for the construction of a gas separation complex at the Tengiz field with a capacity of 9.1 bcm of dry gas per year with Tecnimont S.p.A. (Italy), in consortium with CCIC (Lebanon). In addition, EPC contracts were signed for the construction of trunk pipelines (ethane and propane), each approximately 210 km in length, to supply feedstock to the petrochemical cluster in the Atyrau region, with a consortium led by China Petroleum Pipeline Engineering Co., Ltd., with participation of CITIC Construction Co., Ltd. and KPI Kazakhstan LLP.
- In 2025, oil transportation volumes to Germany increased to 2.1 million tonnes, representing a 40% increase compared to 2024.
- In 2025, four contracts for hydrocarbon exploration and production were signed: the Berezovsky block (West Kazakhstan region) in partnership with Sinopec; the Zhylyoi block (Atyrau Region and a section of Kazakhstan's part of the Caspian Sea) in partnership with CNOOC; as well as the Northern Ozen (Mangystau region) and Bolashak blocks (Mangistau Region and a section of Kazakhstan's part of the Caspian Sea), which are being developed independently by KMG through KMG Barlau.
- In 2025, drilling of a deep exploration well at the Karaton Subsalt block (Atyrau region) to a depth of 5,750 m was completed. Testing of the first horizon resulted in a flowing gas well, confirming the presence of hydrocarbons.
- In 2025, total hydrocarbon processing volume reached a historical high of 21.0 million tonnes. Refining depth at Kazakh refineries reached 90.1%, while light product yield amounted to 77.7%, both representing record levels.

Financial

- In June 2025, KMG completed the payment of dividends for 2024 in accordance with the resolution of the Annual General Meeting of Shareholders dated 29 May 2025, totaling KZT 300 billion, or KZT 491.71 per ordinary share.
- In June 2025, S&P Global Ratings upgraded KMG's credit rating to BBB-, reflecting improved standalone creditworthiness and stronger financial stability, with a Stable outlook.
- In October 2025, the Company issued CNY-denominated bonds in the amount of CNY 1,250 million, with a coupon rate of 2.95%, a yield of 3.15%, and a maturity of five years. The bonds were listed on the Hong Kong Stock Exchange and the Astana International Exchange.
- In December 2025, the Company completed a partial early redemption of bonds listed on the London Stock Exchange, with maturities in 2047 and 2048, totaling USD 499.88 million in nominal value.

ESG

- Construction of a 247 MW hybrid power plant in the Mangystau region, implemented in partnership with Eni (51%), is ongoing, with a 50 MW solar power plant already commissioned. In 2025, basic design was completed for a 1 GW hybrid wind power project in the Zhambyl region, implemented jointly with TotalEnergies (60%) and Samruk-Energy (20%).
- In 2025, KMG maintained its MSCI ESG rating at BBB.
- In December 2025, KMG confirmed its CDP ratings based on 2024 results, including a B rating for climate and a C rating for water security.

Key operational and financial results

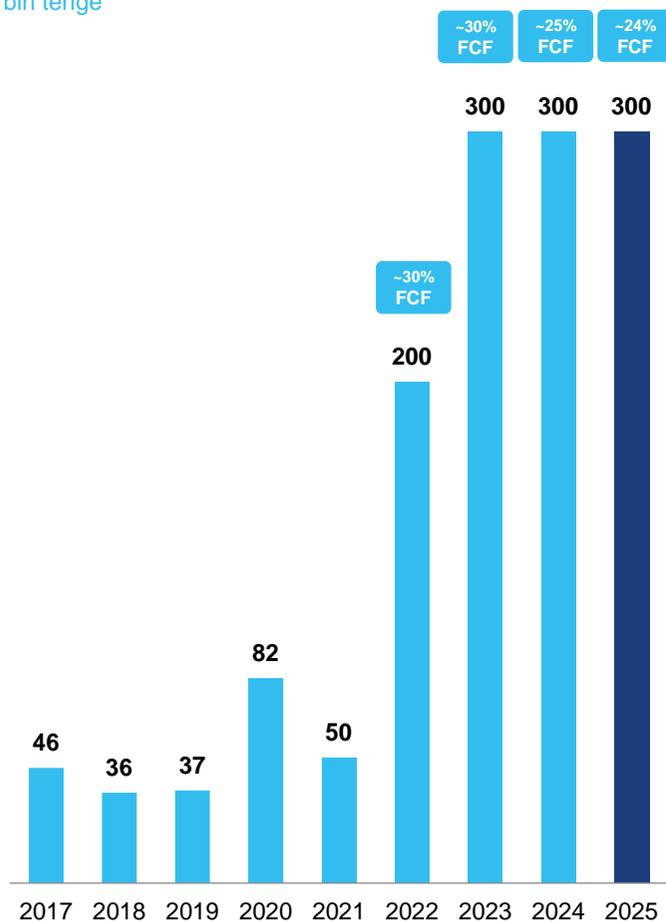
		2024	2025	% change
Operational	Oil and gas condensate	23.8 mt (490 kbopd)	26.2 mt (544 kbopd)	+10.0% +10.9%
	Gas production	9,554 mln m ³	11,450 mln m ³	+19.8%
	Oil transportation	83.5 mt	83.3 mt	-0.2%
	Refining volumes	19.2 mt	21.0 mt	+9.5%
	Polypropylene production	123.3 thous. tonnes	186.6 thous. tonnes	+51.4%

		2024	2025	% change
Financial	Revenue	\$ 17,750 mln	\$ 17,977 mln	1.3%
	EBITDA	\$ 4,264 mln	\$ 4,591 mln	7.7%
	FCF	\$ 2,555 mln	\$ 2,365 mln	-7.4%
	CAPEX (cash method)	\$ 1,374 mln	\$ 1,281 mln	-6.8%
	Gross debt	\$ 7,555 mln	\$ 6,967 mln	-7.8%
	Net debt	\$ 2,214 mln	\$ 742 mln	-66.5%

History of dividend payments to shareholders and dynamics of KMG share price

Payment of dividends to KMG shareholders

bln tenge



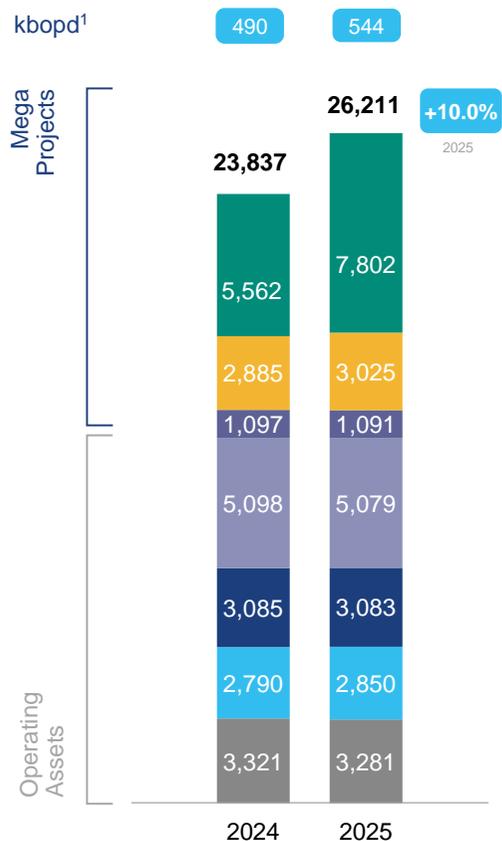
Dynamics of KMG share prices 2025



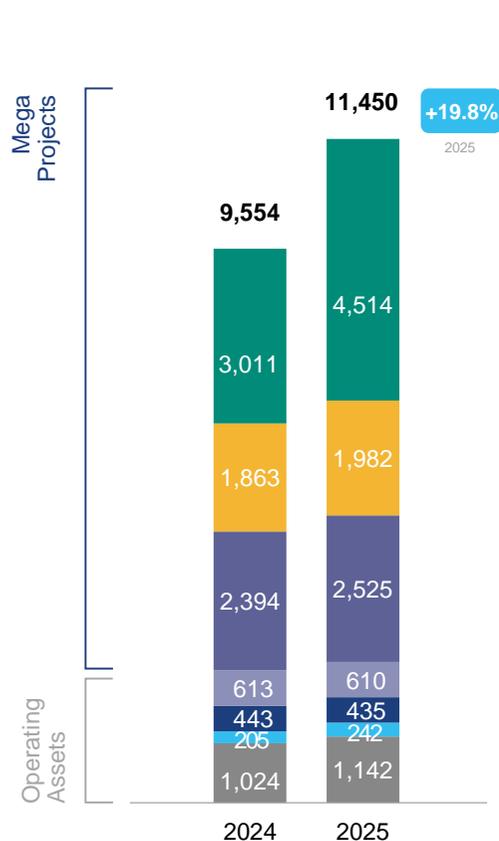
For reference: price per share as of 16 March 2026 – 30,700 tenge.

Operating results (KMG's share)

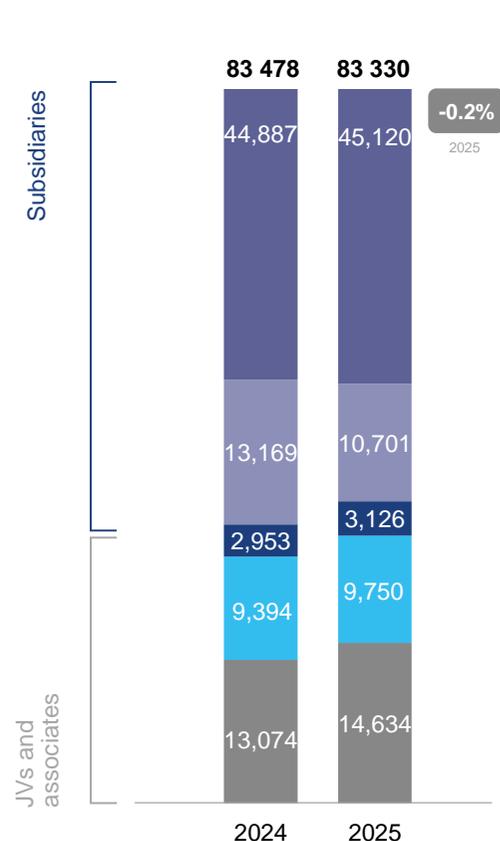
Crude oil and condensate production, ths tonnes



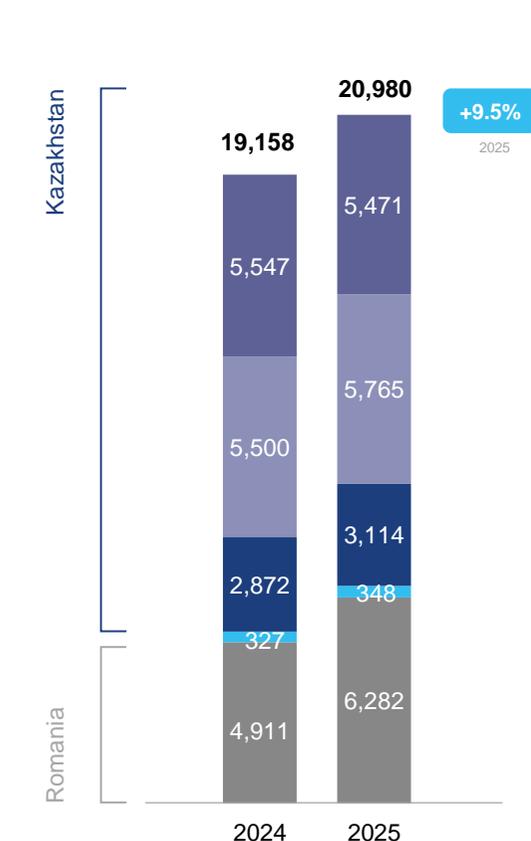
Gas production, mln m³



Oil transportation, ths tonnes



Refining, ths tonnes



- Tengiz
- Kashagan
- Karachaganak
- OMG
- MMG
- EMG
- Other

- Tengiz
- Kashagan
- Karachaganak
- OMG
- MMG
- EMG
- Other

- KTO²
- KMTF
- Munaitas
- KCP
- CPC

- Atyrau Refinery
- Pavlodar Refinery
- Shymkent Refinery
- Caspi Bitum
- KMG International

1. Converted using individual barrelization coefficients of production assets.

2. Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

Note: Figures may not add up due to rounding.

Mega projects

Production indicators (KMG's share)



Financial indicators (KMG's share), USD million

Revenue	Kashagan ¹	Karachaganak ²
2024	1,792	396
2025	1,678	353

CAPEX (cash)	Kashagan	Karachaganak
2024	74	68
2025	44	52

Dividends received and other payments to shareholders	Kashagan ³	Karachaganak ³	Tengiz
2024	917	96	831
2025	1,475	125	1,311

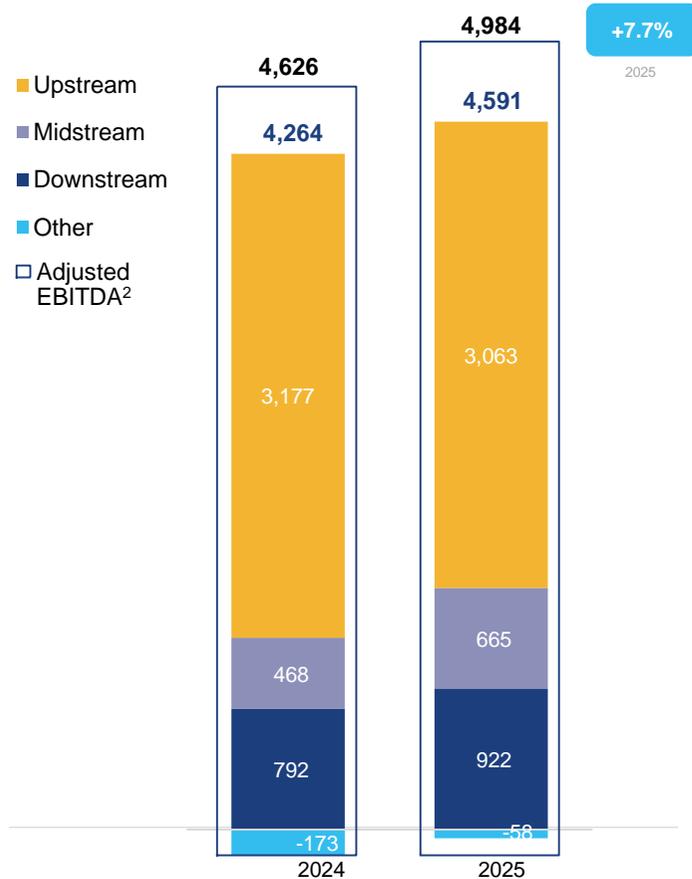
1. KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project..

2. KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project..

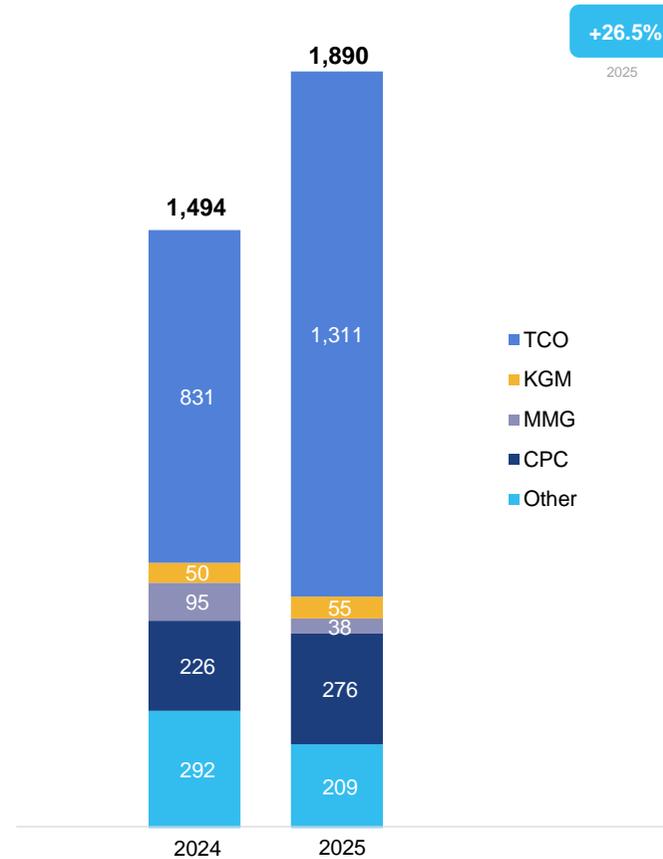
3. Including payments related to the reduction of share capital.

Key financial results

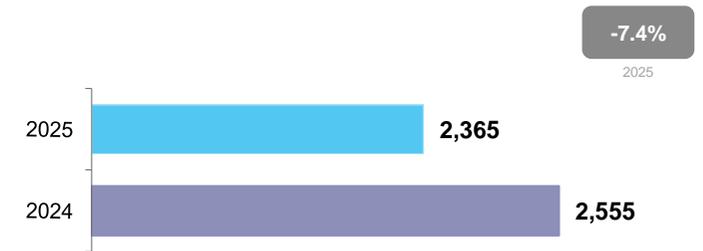
EBITDA¹ by segments,
USD mln



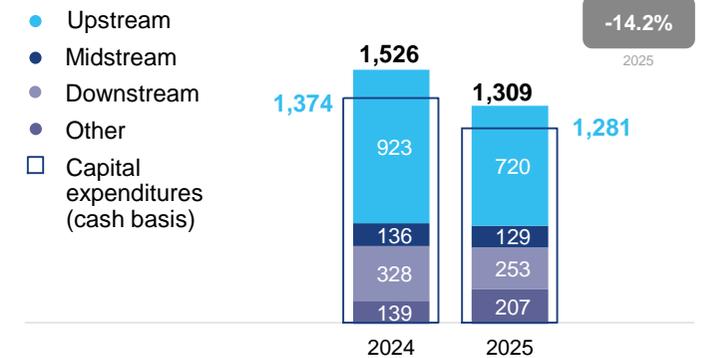
Dividends from joint ventures and associates, USD mln



Free Cash Flow³,
USD mln



Capital expenditures (accrual basis),
USD mln

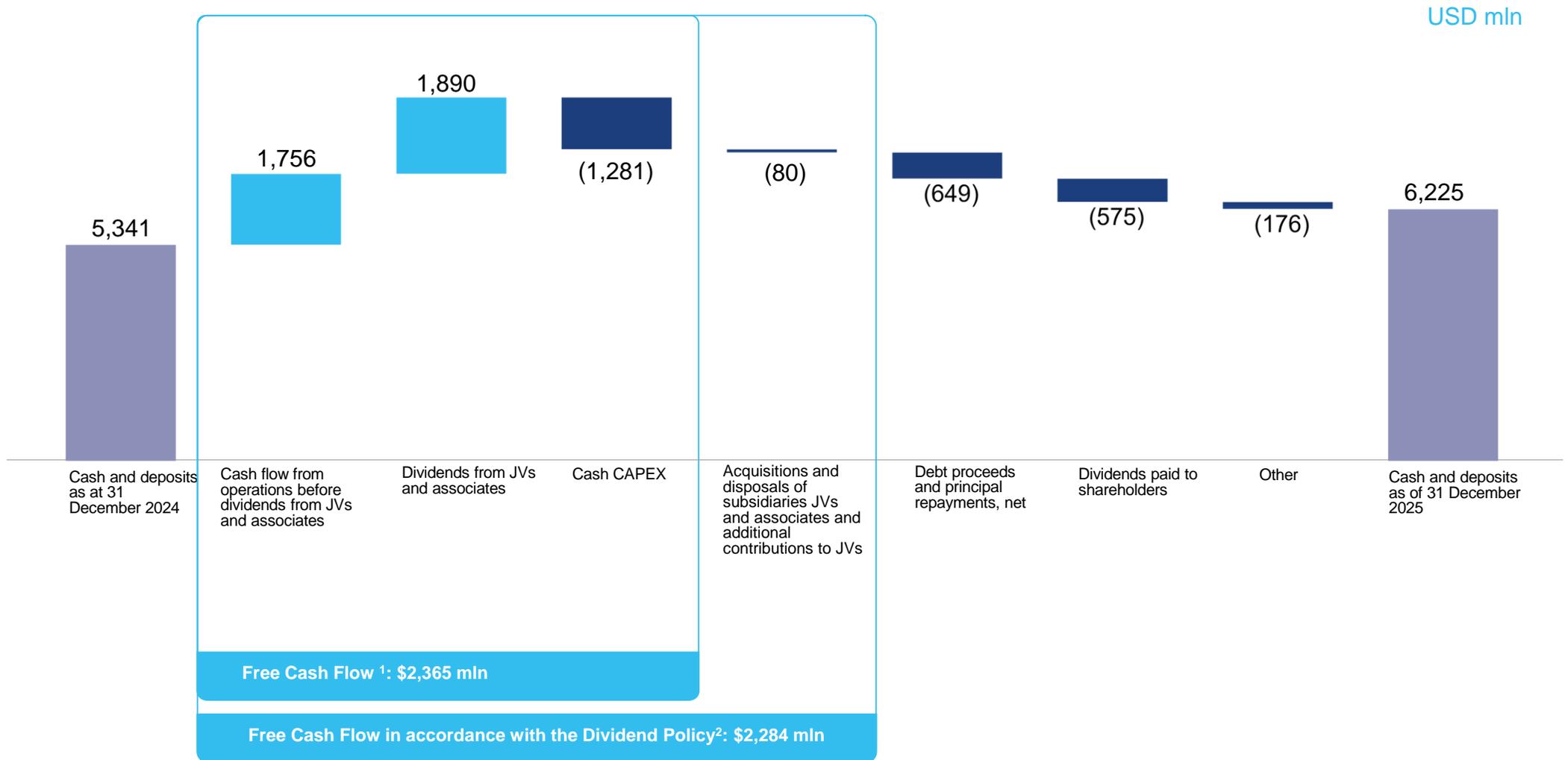


1. EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income tax.

2. Adjusted EBITDA = revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products, and other materials, minus production expenses, minus administrative and management expenses, minus transportation and selling expenses, minus taxes other than income tax.

3. Free Cash Flow = net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

Cash sources and FCF



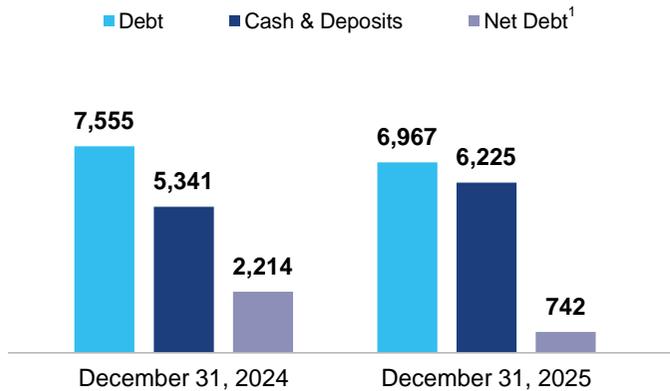
1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

2. Free cash flow under the dividend policy = Net cash flows from operating activities minus acquisition of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets minus acquisition of subsidiaries, net of cash acquired plus proceeds from disposal of subsidiaries, net of cash disposed of plus proceeds from disposal of interests in joint ventures minus consideration paid in connection with acquisition of subsidiaries minus Additional contributions to joint ventures without changes in ownership

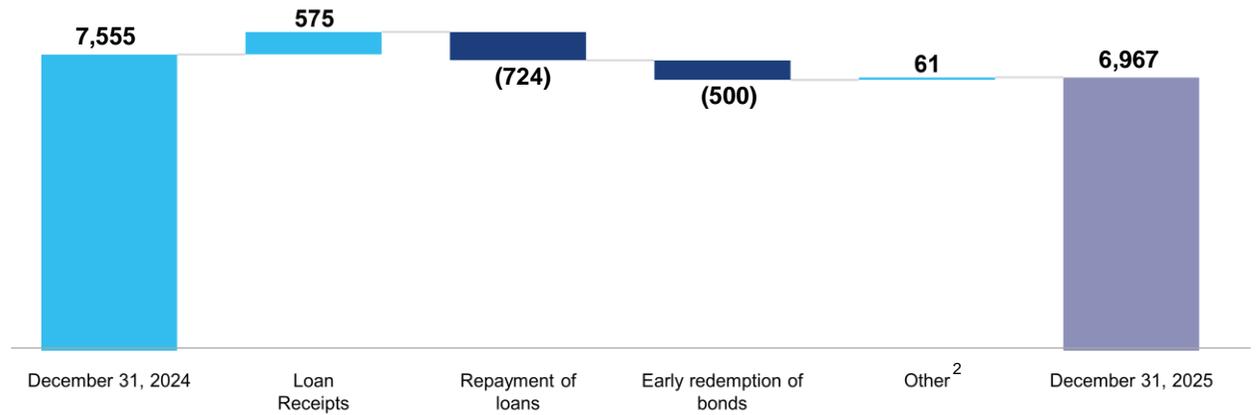
Note: Totals may not add up due to rounding.

Balanced debt portfolio

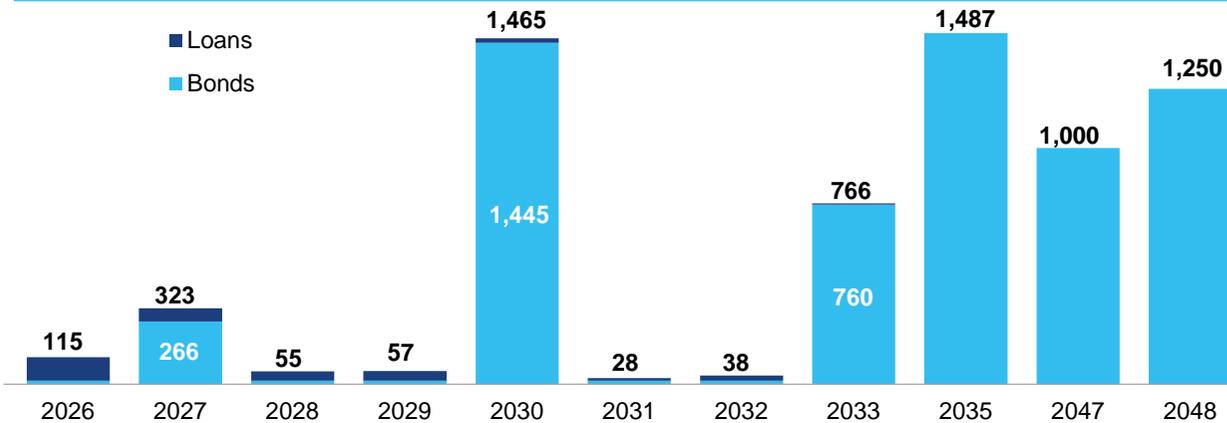
Maintaining comfortable leverage levels, USD mln



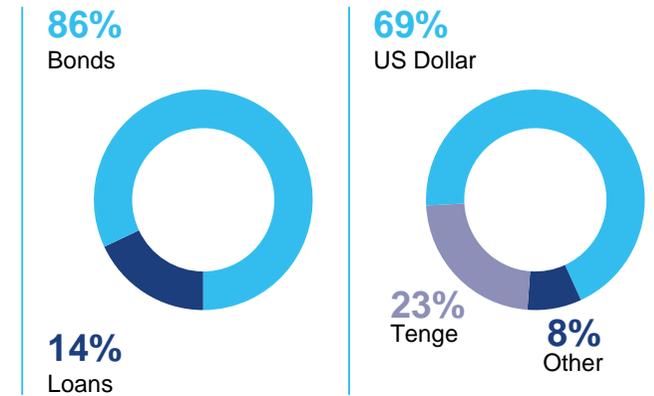
Debt movement, USD mln



Debt repayment schedule (at par)³, USD mln



Debt structure



1. Net debt = long-term borrowings plus current borrowings minus cash and cash equivalents minus short-term bank deposits minus long-term bank deposits.

2. Other includes accrued remuneration, remuneration paid, currency translation, foreign exchange gain/loss, interest expenses, capitalized interest, replenishment and repayment of debts of other companies.

3. Excluding KMG International revolving credit lines, overdrafts and trade finance (as of December 31, 2025).

Note: Totals may not add up due to rounding.

Contacts



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Well balanced and diversified portfolio of assets

Consolidation perimeter

 Exploration and production	 Transportation	 Refining and marketing	 Other																																																																																								
<p>Operating assets:</p> <table border="1"> <tr><td>Ozenmunaigas (OMG)</td><td>100%</td></tr> <tr><td>Embamunaigas (EMG)</td><td>100%</td></tr> <tr><td>Kazakhturkmunai (KTM)</td><td>100%</td></tr> <tr><td>Urikhtau Operating (UO)</td><td>100%</td></tr> <tr><td>Dunga Operating (Dunga)¹</td><td>60%</td></tr> <tr><td>KMG Barlau</td><td>100%</td></tr> <tr><td>Mangistaumunaigas (MMG)</td><td>50%</td></tr> <tr><td>Kazgermunai (KGM)</td><td>50%</td></tr> <tr><td>Petrokazakhstan Inc.</td><td>33%</td></tr> <tr><td>Karazhanbasmunai (KBM)</td><td>50%</td></tr> <tr><td>Kazakhoil Aktobe (KOA)</td><td>50%</td></tr> <tr><td>Ural Oil and Gas (UOG)</td><td>50%</td></tr> </table> <p>Megaprojects:</p> <table border="1"> <tr><td>Tengizchevroil (TCO)</td><td>20%</td></tr> <tr><td>Karachaganak (KPO)²</td><td>10%</td></tr> <tr><td>Kashagan (NCOC)³</td><td>16.88%</td></tr> </table>	Ozenmunaigas (OMG)	100%	Embamunaigas (EMG)	100%	Kazakhturkmunai (KTM)	100%	Urikhtau Operating (UO)	100%	Dunga Operating (Dunga) ¹	60%	KMG Barlau	100%	Mangistaumunaigas (MMG)	50%	Kazgermunai (KGM)	50%	Petrokazakhstan Inc.	33%	Karazhanbasmunai (KBM)	50%	Kazakhoil Aktobe (KOA)	50%	Ural Oil and Gas (UOG)	50%	Tengizchevroil (TCO)	20%	Karachaganak (KPO) ²	10%	Kashagan (NCOC) ³	16.88%	<table border="1"> <tr><td>KazTransOil (KTO)</td><td>90%</td></tr> <tr><td>– Batumi Oil Terminal</td><td>100%</td></tr> <tr><td>– Kazakhstan – China Pipeline (KCP)</td><td>50%</td></tr> <tr><td>– MunaiTas (MT)</td><td>51%</td></tr> <tr><td>Caspian Pipeline Consortium (CPC)⁴</td><td>20.75%</td></tr> <tr><td>Kazmortransflot (KMTF)</td><td>100%</td></tr> </table>	KazTransOil (KTO)	90%	– Batumi Oil Terminal	100%	– Kazakhstan – China Pipeline (KCP)	50%	– MunaiTas (MT)	51%	Caspian Pipeline Consortium (CPC) ⁴	20.75%	Kazmortransflot (KMTF)	100%	<table border="1"> <tr><td>Pavlodar Refinery</td><td>100%</td></tr> <tr><td>Atyrau Refinery</td><td>99.53%</td></tr> <tr><td>KMG International</td><td>100%</td></tr> <tr><td>– Petromidia Refinery</td><td>54.62%</td></tr> <tr><td>– Vega Refinery</td><td>54.62%</td></tr> <tr><td>KMG PetroChem</td><td>100%</td></tr> <tr><td>KazMunayGas-Aero</td><td>100%</td></tr> <tr><td>PetroKazakhstan Oil Products (PKOP)⁵</td><td>49.72%</td></tr> <tr><td>Caspi Bitum</td><td>50%</td></tr> <tr><td>KPI Inc.</td><td>49.5%</td></tr> <tr><td>Silleno⁶</td><td>40%</td></tr> <tr><td>KC Energy Group</td><td>49%</td></tr> </table>	Pavlodar Refinery	100%	Atyrau Refinery	99.53%	KMG International	100%	– Petromidia Refinery	54.62%	– Vega Refinery	54.62%	KMG PetroChem	100%	KazMunayGas-Aero	100%	PetroKazakhstan Oil Products (PKOP) ⁵	49.72%	Caspi Bitum	50%	KPI Inc.	49.5%	Silleno ⁶	40%	KC Energy Group	49%	<table border="1"> <tr><td>KMG Drilling & Services</td><td>100%</td></tr> <tr><td>Oil Services Company</td><td>100%</td></tr> <tr><td>Oil Construction Company</td><td>100%</td></tr> <tr><td>Ken-Kurylys-Service</td><td>100%</td></tr> <tr><td>KazGPP</td><td>100%</td></tr> <tr><td>KMG Engineering</td><td>100%</td></tr> <tr><td>KazRosGas</td><td>50%</td></tr> <tr><td>TenizService</td><td>49%</td></tr> <tr><td>KMG Nabors Drilling Company</td><td>49%</td></tr> <tr><td>KMG Parker Drilling Company</td><td>49%</td></tr> <tr><td>KMG Automation</td><td>49%</td></tr> </table>	KMG Drilling & Services	100%	Oil Services Company	100%	Oil Construction Company	100%	Ken-Kurylys-Service	100%	KazGPP	100%	KMG Engineering	100%	KazRosGas	50%	TenizService	49%	KMG Nabors Drilling Company	49%	KMG Parker Drilling Company	49%	KMG Automation	49%
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1. Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.

2. KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.

3. KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project.

4. 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.

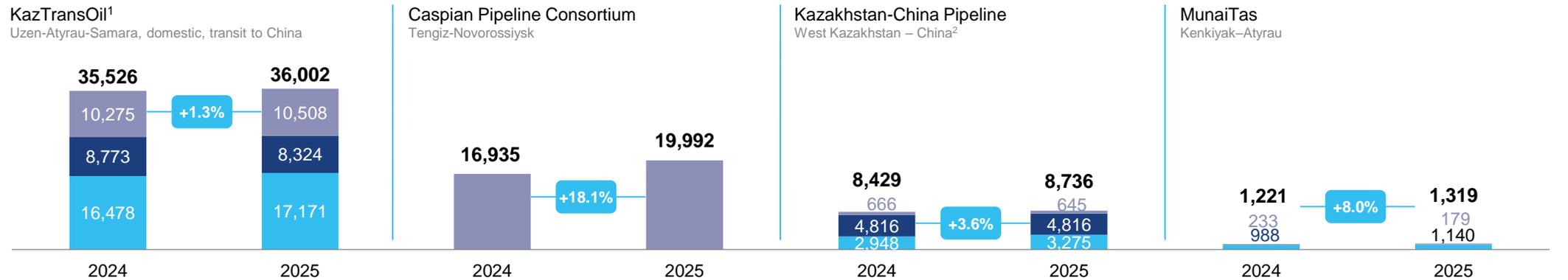
5. 49.72% is an indirect ownership interest held through a 50% stake in Valsera Holdings B.V., which, in turn, owns 99.43% of PetroKazakhstan Oil Products LLP (Shymkent Refinery). For Shymkent Refinery, a 50% production share is used when assessing the operating results of the Shymkent Refinery.

6. 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.

Transportation: oil turnover

Oil cargo turnover by destinations (net to KMG), mt * km

● Domestic ● Transit ● Export



Oil transportation tariffs for 2025

Company	Direction	UoM	Weighted average tariffs	Change 2025 vs 2024, %
KazTransOil	Export	tn per 1,000 km	11,300 KZT	+11.3%
	Domestic	tn per 1,000 km	4,462 KZT	-5.1%
	Transit	per tonne	5.74 USD	+22.5%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
	Export	tn per 1,000 km	6,799 KZT	no change
Kazakhstan-China Pipeline	Domestic	tn per 1,000 km	3,338 KZT	-31.0%
	Transit	per tonne	9.27 USD	-14.0%
MunaiTas	Export	tn per 1,000 km	8,606 KZT	+45.6%
	Domestic	tn per 1,000 km	8,553 KZT	+44.7%

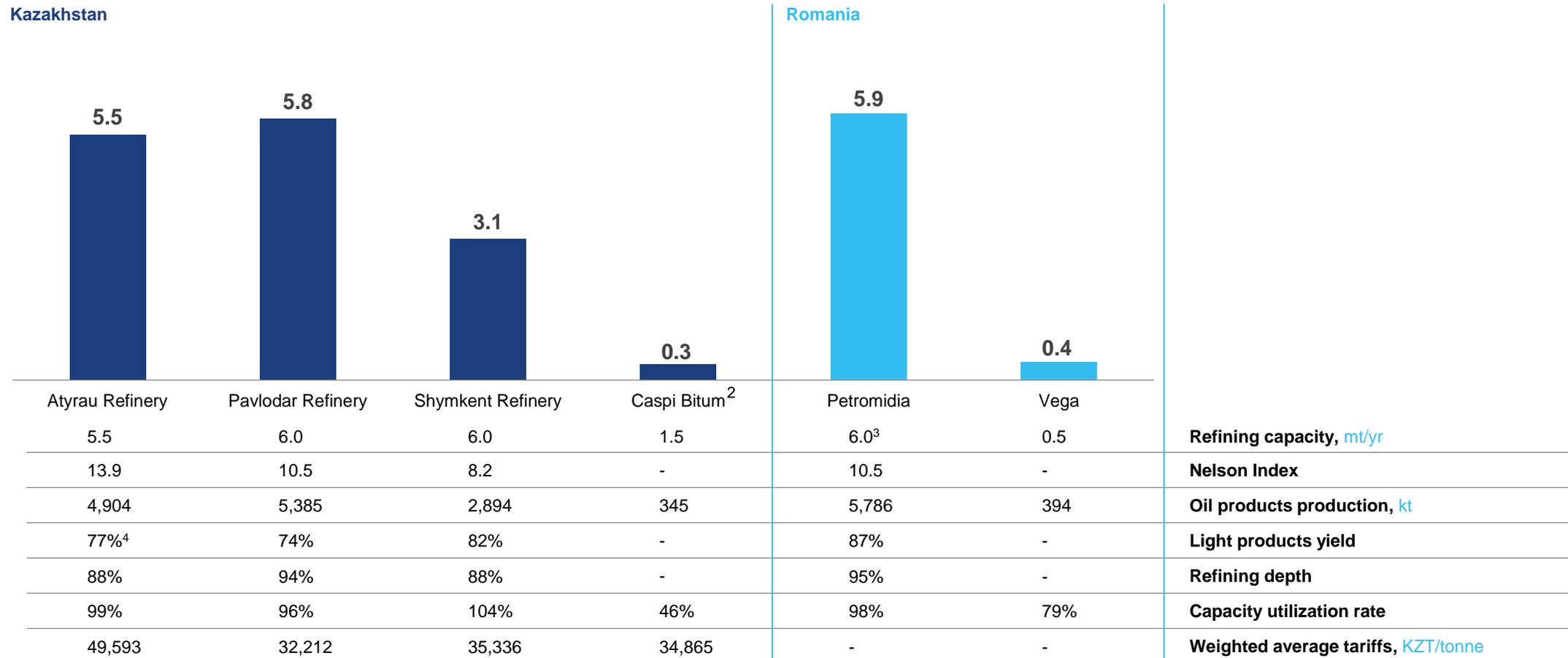
1. Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

2. Includes the Atasu–Alashankou and Kenkiyak–Kumkol pipelines.

Note:
Numbers may not sum due to rounding.

Downstream: Description of processing assets

Refining volumes in 2025 (net to KMG¹), mt



1. Operating results are based on the following shares: Atyrau Refinery – 100%, Pavlodar Refinery – 100%, Shymkent Refinery – 50%, Caspi Bitum – 50%, Petromidia – 100%, Vega – 100%.

2. Processing at the Caspi Bitum plant resumed following modernization to increase processing capacity to 1.5 million tonnes per year.

3. Design capacity includes refining 5 mln tonnes of oil and 1 mln tonnes of other hydrocarbons per year.

4. Light products yield includes benzene and paraxylene at Atyrau Refinery.

EBITDA segmented, 2025

mln USD	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	2,146	274	744	(24)	(46)	3,094
Share in profit of JVs and associates	916	391	178	-	12	1,497
Tengiz (20%)	791					791
CPC (20,75%)		351				351
MMG (50%)	98					98
KazRosGas (50%)					6	6
KCP (50%)		32				32
KOA (50%)	6					6
Shymkent Refinery (50%)			40			40
Petro Kazakhstan Inc. (33%)	5					5
KGM (50%)	33					33
Ural Group Limited (50%)	(10)					(10)
KC Energy (49%)			124			124
Petrosun (49%)			1			1
Others	(8)	8	13		6	20
EBITDA	3,063	665	922	(24)	(34)	4,591
% of total	67%	14%	20%	-1%	-1%	100%

EBITDA segmented, 2024

mln USD	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	2,412	246	675	(140)	(60)	3,132
Share in profit of JVs and associates	765	222	118	-	27	1,132
Tengiz (20%)	647					647
CPC (20,75%)		174				174
MMG (50%)	76					76
KazRosGas (50%)					41	41
KCP (50%)		44				44
KOA (50%)	13					13
Shymkent Refinery (50%)			(0)			(0)
Petro Kazakhstan Inc. (33%)	5					5
KGM (50%)	54					54
Ural Group Limited (50%)	(19)					(19)
KC Energy (49%)			58			58
Petrosun (49%)			56			56
Others	(10)	4	4	-	(14)	(16)
EBITDA	3,177	468	792	(140)	(34)	4,264
% of total	75%	11%	19%	-3%	-1%	100%

Consolidated statement of comprehensive income

min tenge	2025	2024	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	9,371,488	8,330,261	1,041,227	12.50%
Share in profit of joint ventures and associates, net	780,635	531,230	249,405	46.95%
Gain from disposal of subsidiary	3,000	16,410	(13,410)	-81.72%
Interest revenue calculated using the effective interest method	197,959	184,392	13,567	7.36%
Other finance income	43,005	123,290	(80,285)	-65.12%
Other operating income	48,626	52,377	(3,751)	-7.16%
Total revenue and other income	10,444,713	9,237,960	1,206,753	13.06%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(5,039,517)	(4,347,011)	(692,506)	15.93%
Production expenses	(1,588,607)	(1,398,604)	(190,003)	13.59%
Taxes other than income tax	(592,928)	(592,984)	56	-0.01%
Depreciation, depletion and amortization	(723,977)	(642,666)	(81,311)	12.65%
Transportation and selling expenses	(319,088)	(267,824)	(51,264)	19.14%
General and administrative expenses	(218,624)	(254,148)	35,524	-13.98%
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(35,762)	(69,733)	33,971	-48.72%
Finance costs	(84,012)	185,459	(269,471)	-145.30%
Foreign exchange (loss)/gain, net	6,744	(8,316)	15,060	-181.10%
Recovery of expected credit losses/(expected credit losses)	(49,130)	(38,703)	(10,427)	26.94%
Other expenses	(9,012,956)	(7,780,626)	(1,232,330)	15.84%
Total costs and expenses	1,431,757	1,457,334	(25,577)	-1.76%
Income tax expenses	(359,703)	(363,087)	3,384	-0.93%
Net profit for the year	1,072,054	1,094,247	(22,193)	-2.03%

Consolidated statement of financial position

mln tenge	2025	2024	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	211,410	216,448	(5,038)	-2.33%
Property, plant and equipment	7,590,629	7,834,160	(243,531)	-3.11%
Investment property	7,912	12,374	(4,462)	-36.06%
Intangible assets	881,420	943,156	(61,736)	-6.55%
Right-of-use assets	117,083	122,991	(5,908)	-4.80%
Investments in joint ventures and associates	4,933,962	5,378,513	(444,551)	-8.27%
VAT receivable	38,556	30,396	8,160	26.85%
Advances for non-current assets	161,074	88,216	72,858	82.59%
Other non-current non-financial assets	9,383	7,767	1,616	20.81%
Loans and receivables due from related parties	207,247	121,673	85,574	70.33%
Other non-current financial assets	93,319	48,249	45,070	93.41%
Long-term bank deposits	73,271	74,329	(1,058)	-1.42%
Deferred income tax assets	34,539	50,705	(16,166)	-31.88%
	14,359,805	14,928,977	(569,172)	-3.81%
Current assets				
Inventories	374,735	413,741	(39,006)	-9.43%
Trade accounts receivable	597,111	443,057	154,054	34.77%
VAT receivable	54,527	48,408	6,119	12.64%
Income tax prepaid	62,515	41,170	21,345	51.85%
Other current non-financial assets	194,392	180,754	13,638	7.55%
Loans and receivables due from related parties	59,584	84,240	(24,656)	-29.27%
Other current financial assets	71,629	63,528	8,101	12.75%
Short-term bank deposits	1,875,464	1,513,816	361,648	23.89%
Cash and cash equivalents	1,198,185	1,216,451	(18,266)	-1.50%
	4,488,142	4,005,165	482,977	12.06%
Assets classified as held for sale	498	505	(7)	-1.39%
Total assets	18,848,445	18,934,647	(86,202)	-0.46%

mln tenge	2025	2024	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	-	0.00%
Additional paid-in capital	1,142	1,142	-	0.00%
Other equity	6,729	(2,373)	9,102	383.7%
Currency translation reserve	4,828,788	5,132,868	(304,080)	-5.92%
Retained earnings	6,715,218	5,985,894	729,324	12.18%
Attributable to equity holders of the Parent Company	12,468,418	12,034,072	434,346	3.61%
Non-controlling interests	(82,093)	(109,788)	27,695	-25.23%
Total equity	12,386,325	11,924,284	462,041	3.87%
Non-current liabilities				
Borrowings	3,243,524	3,644,111	(400,587)	-10.99%
Lease liabilities	112,295	103,334	8,961	8.67%
Other non-current financial liabilities	1,081	7,096	(6,015)	-84.77%
Provisions	279,759	308,129	(28,370)	-9.21%
Employee benefit liabilities	71,225	75,999	(4,774)	-6.28%
Other non-current non-financial liabilities	67,808	36,175	31,633	87.44%
Deferred income tax liabilities	1,274,036	1,391,836	(117,800)	-8.46%
	5,049,728	5,566,680	(516,952)	-9.29%
Current liabilities				
Trade accounts payable	546,873	598,787	(51,914)	-8.67%
Borrowings	278,423	323,290	(44,867)	-13.88%
Lease liabilities	16,677	20,882	(4,205)	-20.14%
Other current financial liabilities	179,684	169,150	10,534	6.23%
Provisions	17,111	19,524	(2,413)	-12.36%
Employee benefit liabilities	7,625	6,516	1,109	17.02%
Income tax payable	22,688	15,600	7,088	45.44%
Other taxes payable	154,833	83,631	71,202	85.14%
Other current non-financial liabilities	188,478	206,303	(17,825)	-8.64%
	1,412,392	1,443,683	(31,291)	-2.17%
Total liabilities	6,462,120	7,010,363	(548,243)	-7.82%
Total equity and liabilities	18,848,445	18,934,647	(86,202)	-0.46%
Book value per ordinary share - tenge thousands	19	18	1	4.77%

Consolidated statement of cash flows

mln tenge	2025	2024	Change	Change, %
Cash flows from operating activities				
Profit before income tax	1,431,757	1,457,334	(25,577)	-1.76%
Adjustments:				
Depreciation, depletion and amortization	723,977	642,666	81,311	12.65%
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	35,762	69,733	(33,971)	-48.72%
Gain on disposal of subsidiary	(3,000)	(16,410)	13,410	81.72%
Realized loss/(gain) from derivatives on petroleum products	19,060	(19,502)	38,562	197.73%
Interest revenue calculated using the effective interest method	(197,959)	(184,392)	(13,567)	-7.36%
Other finance income	(43,005)	(123,290)	80,285	65.12%
Finance costs	368,055	346,096	21,959	6.34%
Loss on disposal of joint venture	-	1,928	(1,928)	-100.00%
Share in profit of joint ventures and associates, net	(780,635)	(531,230)	(249,405)	-46.95%
Movements in provisions	-	(15,912)	15,912	100.00%
Net foreign exchange loss/(gain)	84,012	(184,029)	268,041	145.65%
(Recovery)/write-off of inventories to net realizable value	(3,781)	942	(4,723)	-501.38%
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	8,712	5,241	3,471	66.23%
Impairment of VAT receivable	3,458	7,063	(3,605)	-51.04%
Change in financial guarantees	6,063	1,765	4,298	243.51%
VAT non-recoverable	4,920	1,237	3,683	297.74%
(Reversal of allowance for expected credit loss)/Allowance for expected credit loss	(6,744)	8,316	(15,060)	-181.10%
Operating profit before working capital changes	1,650,652	1,467,556	183,096	12.48%
Change in VAT receivable	(23,442)	6,180	(29,622)	-479.32%
Change in inventory	(4,248)	36,690	(40,938)	-111.58%
Change in trade accounts receivable and other current assets	(295,237)	199,936	(495,173)	-247.67%
Change in trade payables and contract liabilities	(95,008)	(142,667)	47,659	33.41%
Change in other taxes payable	73,370	(134,049)	207,419	-54.73%
Cash generated from operations	1,306,087	1,433,646	(127,559)	-8.90%
Dividends received from joint ventures and associates	985,262	701,104	284,158	40.53%
Income taxes paid	(281,955)	(182,227)	(99,728)	-54.73%
Interest received	164,829	138,511	26,318	19.00%
Interest paid	(273,799)	(247,182)	(26,617)	-10.77%
Net cash flow from operating activities	1,900,424	1,843,852	56,572	3.07%

mln tenge	2025	2024	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(3,209,635)	(2,068,061)	(1,141,574)	-55.20%
Withdrawal of bank deposits	2,797,053	1,734,453	1,062,600	61.26%
Deferred consideration paid for the acquisition of subsidiary	-	(1,520)	1,520	100.00%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(667,578)	(644,752)	(22,826)	-3.54%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,770	1,939	2,831	146.00%
Proceeds from disposal of subsidiary, net of cash disposed	1,163	8,010	(6,847)	-85.48%
Proceeds from disposal of share in joint venture	-	12,995	(12,995)	-100.00%
Additional contributions to joint ventures without changes in ownership	(43,099)	(74,209)	31,110	-41.92%
Loans given to related parties	(74,262)	(67,980)	(6,282)	-9.24%
Repayment of loans due from related parties	1,524	45,023	(43,499)	-96.62%
Acquisition of debt securities	(4,030)	(8,041)	4,011	49.88%
Proceeds from sale of debt securities	2,923	13,736	(10,813)	-78.72%
Guaranteed and other payments receivable from a joint venture participant	-	9,905	(9,905)	-100.00%
Redeem of notes of the National Bank of RK	447,884	308,147	139,737	45.35%
Acquisition of notes of the National Bank of RK	(446,814)	(302,600)	(144,214)	-47.66%
Proceeds from bonds redemption of Samruk-Kazyna	20,000	-	20,000	100.00%
Acquisition of bonds of Samruk-Kazyna	(10,000)	(10,000)	-	0.00%
Other	4,329	-	4,329	100.00%
Net cash flows used in investing activities	(1,175,772)	(1,042,955)	(132,817)	-12.73%
Cash flows from financing activities				
Proceeds from borrowings	299,841	214,894	84,947	39.53%
Repayment of borrowings	(638,232)	(647,409)	9,177	1.42%
Dividends paid to shareholders	(300,002)	(300,002)	-	0.00%
Dividends paid to non-controlling interests	(3,572)	(2,759)	(813)	-29.47%
Distribution of net assets of KazMunayGas Exploration Production JSC to non-controlling interest	-	(5,901)	5,901	100.00%
Distributions to Samruk-Kazyna	(1,642)	(2,059)	417	20.25%
Payment of principal portion of lease liabilities	(29,520)	(26,118)	(3,402)	-13.03%
Proceeds from the repo agreements	30,739	22,074	8,665	39.25%
Repayment of the repo agreements	(32,624)	(22,074)	(10,550)	-47.79%
Other operations with Samruk-Kazyna	(4,292)	(6,652)	2,360	35.48%
Other	(1,969)	(4,554)	2,585	56.76%
Net cash flows used in financing activities	(681,273)	(780,560)	99,287	12.72%
Effects of exchange rate changes on cash and cash equivalents	(61,633)	145,268	(206,901)	-142.43%
Change in allowance for expected credit losses	(12)	(27)	15	55.56%
Net change in cash and cash equivalents	(18,266)	165,578	(183,844)	-111.03%
Cash and cash equivalents, at the beginning of the year	1,216,451	1,050,873	165,578	15.76%
Cash and cash equivalents, at the end of the year	1,198,185	1,216,451	(18,266)	-1.50%

Cash flows from operating activities – direct method⁽¹⁾

min tenge	2025	2024	Change	Change, %
Cash flows from operating activities				
Receipts from customers	10,888,755	9,682,792	1,205,963	12.45%
Payments to suppliers	(6,489,333)	(5,805,216)	(684,117)	11.78%
Other taxes and payments	(2,255,373)	(1,755,509)	(499,864)	28.47%
Dividends received from joint ventures and associated companies	985,262	701,104	284,157	40.53%
Payment of income tax	(281,955)	(182,227)	(99,728)	54.73%
Interest received	164,829	138,511	26,318	19.00%
Interest paid	(273,799)	(247,182)	(26,617)	10.77%
Employee benefits	(634,875)	(579,410)	(55,465)	9.57%
Tax refund from the budget	13,245	25,040	(11,795)	-47.10%
Social contributions	(113,702)	(100,977)	(12,725)	12.60%
Other payments	(102,630)	(33,074)	(69,556)	210.30%
Net cash flows from operating activities	1,900,424	1,843,852	56,572	3.07%

1. Not part of the financial statements, unaudited

Note: Numbers may not add up due to rounding.