

PRESS-RELEASE**24 October 2025****NC “KazMunayGas” JSC successfully priced a debut CNH 1.25 billion (Chinese yuan) 5-year Dim Sum Eurobond with a coupon rate of 2.950%.**

On the 23 October 2025 Joint Stock Company National Company "KazMunayGas" ("KMG") priced a Reg S only CNH 1.25bn 5-year senior unsecured offering with a coupon of 2.950% and a yield of 3.150%. The inaugural transaction was issued on the back of KMG's newly established CNY10,000,000,000 Medium Term Note Programme and the issue is rated Baa1 by Moody's, in line with the issuer rating. Transaction closing is currently planned on the 30 October 2025.

KMG mandated BOC International, Bank of China (Hong Kong), China CITIC Bank International, China International Capital Corporation and Citi as Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, together with SkyBridge Invest as Kazakhstan Lead Manager and BOCOM International, ICBC (Asia) and Industrial Bank Co., Ltd. Hong Kong Branch as Joint Lead Manager and Joint Bookrunners on the 20 October 2025, to arrange a series of fixed income hybrid investor meetings in Asia that commenced on 21 October 2025. This mandate announcement follows extensive non-deal roadshow and anchor investor engagement.

This issuance achieved a record low yield for KMG in Eurobond market and marks the Company's debut in the CNH market. It allowed KMG to diversify its credit portfolio, get access to a new pool of investors and opening it to the Chinese market.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, OR WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

More detailed information is available at: <https://www.kmg.kz>

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