

24 November 2025

Joint Stock Company "National Company "KazMunayGas" Financial results for the nine months of 2025

Astana, 24 November 2025 – Joint Stock Company "National Company "KazMunayGas" (**KMG or Company**), Kazakhstan's national oil and gas company, published its interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) 34 "Interim Financial Statements" for the three and nine months ended on 30 September 2025, with an independent auditor's report on the results of the review of interim financial information.

Key financial indicators for the nine months of 2025¹ compared to the nine months of 2024:

- Revenue amounted to 7,058 bln tenge (USD 13,565 mln) compared to 6,349 bln tenge (USD 13,838 mln);
- EBITDA amounted to 1,800 bln tenge (USD 3,459 mln) compared to 1,611 bln tenge (USD 3,510 mln);
- The Company's net profit including share in profit of joint ventures and associates amounted to 978 bln tenge (USD 1,880 mln) compared to 867 bln tenge (USD 1,890 mln);
- Net profit adjusted for share in profit of joint ventures and associates² amounted to 1,181 bln tenge (USD 2,270 mln) compared to 1,018 bln tenge (USD 2,220 mln);
- Free cash flow amounted to 1,095 bln tenge (USD 2,104 mln) compared to 1,012 bln tenge (USD 2,207 mln);
- Gross debt as of 30 September 2025 amounted to 4,126 bln tenge (USD 7,515 mln) compared to 3,967 bln tenge (USD 7,555 mln) as of 31 December 2024;
- The Company's net debt as of 30 September 2025 was at 496 bln tenge (USD 904 mln) compared to 1,163 bln tenge (USD 2,214 mln) as of 31 December 2024.

Indicators	UoM	9M 2025	9M 2024 ³	%
Dated Brent ⁴ , average	\$/bbl	70.93	82.79	-14.3%
KEBCO ⁴ , average	\$/bbl	72.12	83.21	-13.3%
Exchange rate, average	USD/KZT	520.29	458.79	13.4%
Revenue	bln tenge	7,058	6,349	11.2%
Share in profit of JVs and associates, net	bln tenge	560	407	37.6%

¹ The amounts were converted to US dollars for user convenience at average exchange rates for respective periods (average USD/KZT for the nine months of 2025 and 2024 were at 520.29 and 458.79 respectively; period-end USD/KZT as of 30 September 2025 and 31 December 2024 were at 549.06 and 525.11 respectively).

² Net profit adjusted for share in profit of joint ventures and associates = Net profit plus dividends received from joint ventures and associates, minus share in profit of joint ventures and associates.

³ For the purpose of presentation, expected credit losses were reclassified from General and Administrative expenses.

⁴ Source: S&P Global Platts.

Indicators	UoM	9M 2025	9M 2024 ³	%
Dividends received from JVs and associates, net	bln tenge	763	559	36.6%
Net profit	bln tenge	978	867	12.8%
Net profit adjusted for the share in profit of JVs and associates	bln tenge	1,181	1,018	16.0%
EBITDA ⁵	bln tenge	1,800	1,611	11.8%
Adjusted EBITDA ⁶	bln tenge	2,003	1,762	13.7%
CAPEX (accrual basis)	bln tenge	398	444	-10.4%
CAPEX (cash basis)	bln tenge	448	408	9.8%
Free cash flow ⁷	bln tenge	1,095	1,012	8.1%
Gross debt ⁸	bln tenge	4,126	3,967 ⁹	4.0%
Net debt ¹⁰	bln tenge	496	1,163 ⁹	-57.3%

Key operating highlights for the nine months of 2025¹¹ compared to the nine months of 2024:

- Oil and gas condensate production increased by 10.0% and amounted to 19,843 thous. tonnes;
- Oil transportation volumes decreased by 1.1% and amounted to 62,503 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries increased by 11.7% and amounted to 15,770 thous. tonnes.

	9M 2025 (net to KMG)	9M 2024 (net to KMG)	%
Production:			
Oil and condensate, thous. tonnes	19,843	18,047	+10.0%
Gas, mln m ³	8,652	7,202	+20.1%
Transportation, thous. tonnes	62,503	63,197	-1.1%
Refining, thous. tonnes	15,770	14,122	+11.7%

⁵ EBITDA = Revenue plus Share in profit of JVs and associates, net, minus Cost of purchased oil, gas petroleum products and refining costs minus Production expenses minus General and administrative expenses minus Transportation and Selling expenses minus Taxes other than income tax.

⁶ Adjusted EBITDA = Revenue plus Dividends from JVs and associates, minus Cost of purchased oil, gas petroleum products and refining costs minus Production expenses minus General and administrative expenses minus Transportation and selling expenses minus Taxes other than income tax.

⁷ 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 JVs and associates are included in cash flow from operating activities.

⁸ Gross debt at the end of the reporting period = bonds plus loans (short-term and long-term). Guarantees issued are not included in the calculation.

⁹ Gross debt and Net debt are presented as of December 31, 2024.

¹⁰ Net debt at the end of the reporting period = bonds plus loans minus cash and cash equivalents minus bank deposits (short-term and long-term). Guarantees issued are not included in the calculation.

¹¹ Operating results are represented in accordance with KMG's ownership interest in joint ventures and associates and 100% of results for consolidated subsidiaries. More detailed information is available in the press release on production results for the nine months of 2025 at the link: <https://www.kmg.kz/en/investors/reporting>

Financial Highlights for the nine months of 2025

Revenue

In the nine months ended 30 September 2025, the Company's revenue amounted to KZT 7,058 bln (USD 13,565 mln), representing an 11.2% increase compared to the nine months ended 30 September 2024. Despite lower global oil prices, revenue increased, driven by the year-on-year weakening of the tenge against the US dollar and higher revenue from sales of refined products at KMG International and at the KMG Corporate Center level. During the reporting period, hydrocarbon refining volumes at KMG International refineries increased significantly due to stable operational performance, in contrast to the nine months of 2024, when scheduled major repairs were carried out and a delayed start-up of the mild hydrocracking unit was recorded following repairs to eliminate the consequences of a fire. At the same time, revenue at KMG Kashagan B.V. declined due to lower production volumes caused by a higher gas factor. Additionally, revenue from hydrocarbon refining at Atyrau Oil Refinery LLP decreased as a result of a lower refining tariff.

Share in profit of joint ventures and associates

The share in profit of joint ventures and associates increased by 37.6% to 560 bln tenge (USD 1,077 mln). This growth was primarily driven by the increase in the share of profit in Tengizchevroil LLP due to higher revenue due to the start of production at the Third Generation Plant under the Future Growth Project (January 2025); PetroKazakhstan Oil Products LLP, due to higher hydrocarbon processing volumes resulting from the uninterrupted operation of the refinery during the reporting period, as opposed to the planned maintenance carried out in 2024; Caspian Pipeline Consortium – due to higher oil transportation volumes driven by increased crude volumes transported from Tengiz field and USDKZT dynamics.

EBITDA

EBITDA for the nine months of 2025 totaled 1,800 bln tenge (USD 3,459 mln), having increased by 11.8%. The growth was driven by higher revenue in the Refining and trading of crude oil and refined products segment and at the KMG Corporate Center level, as well as an increase in the share of profit in joint ventures and associates across all segments.

Adjusted EBITDA

Adjusted EBITDA, which reflects dividends received from joint ventures and associates instead of the share in the profit of joint ventures and associates, amounted to 2,003 bln tenge (USD 3,849 mln), representing an increase of 13.7%.

Net profit

The Company's net profit increased by 12.8% compared to the same period in 2024, amounting to 978 bln tenge (USD 1,880 mln). The growth in net profit was driven by higher revenue from contracts with customers, an increase in the share in profit of joint ventures and associates, the recognition of a positive foreign exchange gain¹², as well as lower impairment losses on property, plant and equipment and reduced exploration expenses.

¹² For the nine months ended September 30, 2025, the Company had net foreign exchange gain of 79 bln tenge (USD 152 mln) due to fluctuations in foreign exchange rates to tenge.

Net profit adjusted for share in profit of JVs and associates

Net profit adjusted for the share in joint ventures and associates increased by 16.0% to 1,181 bln tenge (USD 2,270 mln) for the nine months ended 30 September 2025, compared to 1,018 bln tenge (USD 2,220 mln) for the same period of 2024.

Cost of purchased oil, gas, petroleum products and other materials

The cost of purchased oil, gas, petroleum products and other materials increased by 16.2%, amounting to 3,832 bln tenge (USD 7,365 mln). The growth was mainly driven by higher costs of purchased oil for refining at KMG International level.

Operating expenses

Production expenses increased by 12.8% to 1,154 bln tenge (USD 2,219 mln), primarily due to higher repair and maintenance expenses at KMG Systems & Services LLP, an increase in electricity expenses primarily at Ozenmunaigas JSC and KMG International, as well as higher payroll expenses for production personnel in the regions of operation.

Transportation and selling expenses for the reporting period totaled 235 bln tenge (USD 452 mln), up 15.7% compared to the same period in 2024. The increase was mainly driven by higher loading, transportation, and storage costs at KMG Kashagan B.V. and KMG International.

General and administrative expenses decreased by 15.1% to 159 bln tenge (USD 306 mln), primarily due to lower trust-management expenses. For the nine months ended 30 September 2025, the Company recognized remuneration to NC QazaqGaz JSC (a subsidiary of Samruk-Kazyna JSC) for the trust management of its 50% interest in the joint venture KazRosGaz LLP in the amount of 19 bln tenge (USD 37 mln), compared to 53 bln tenge (USD 116 mln) for the same period of 2024.

Taxes other than income tax amounted to 437 bln tenge (USD 841 mln), increasing by 1.2%, primarily due to higher excise tax expenses at the KMG Corporate Center, driven by the growth in sales of light petroleum products and the increase in the excise tax rate on petroleum products during the 2025 reporting period. At the same time, a decrease was observed in rent tax on crude oil export and export customs duties at Ozenmunaigas JSC and Embamunaigas JSC, as well as lower tax expenses at KMG Kashagan B.V., reflecting lower oil prices compared to the prior-period level.

Impairment of property, plant and equipment and exploration expenses

For the nine months ended 30 September 2025, impairment of property, plant and equipment and exploration expenses amounted to 27 bln tenge (USD 51 mln). The main factor was the recognition of impairment of incurred costs related to the construction of the seawater desalination plant and supply infrastructure¹³ in Zhanaozen city in the amount of 25 bln tenge (USD 48 mln).

¹³ As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, in 2023 Ak Su KMG LLP, a subsidiary of Ozenmunaigas JSC, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Company estimates that the recoverable amount of this property is nil and, accordingly, as at 30 September 2025, recognized an impairment charge for construction costs incurred for the nine months ended September 30, 2025.

Capital expenditures

Accrual-based capital expenditures amounted to 398 bln tenge (USD 765 mln), decreasing by 10.4%, due to lower capital expenditures in the Refining and trading of crude oil and refined products segment, primarily reflecting the major repairs at KMG International's refinery over the nine months of 2024, as well as in the Exploration and production of oil and gas segment, driven by the completion of individual stages of investment projects at Ozenmunaigas JSC, KMG Kashagan B.V., KMG Engineering LLP, and Dunga Operating GmbH.

Capital expenditures on a cash basis totaled 448 bln tenge (USD 861 mln), increasing by 9.8%, mainly due to higher capital expenditures at Pavlodar Oil Chemistry Refinery LLP, Kazakh Gas Processing Plant LLP, Ozenmunaigas JSC and Embamunaigas JSC.

Dividends Received from Joint Ventures and Associates

For the nine months ended 30 September 2025, dividends received from joint ventures and associates increased by 36.6% to 763 bln tenge (USD 1,467 mln), compared to 559 bln tenge (USD 1,218 mln) for the nine months of 2024. The main drivers of growth were the increase in dividends from Tengizchevroil LLP from 323 bln tenge (USD 704 mln) to 539 bln tenge (USD 1,037 mln), an 82.4% increase in dividends from the Caspian Pipeline Consortium project to 93 bln tenge (USD 179 mln), as well as higher dividends received from JV Kazgermunai LLP and Kazakhstan–China Pipeline LLP.

Free cash flow

Free cash flow increased by 8.1% compared to the same period of 2024 and amounted to 1,095 bln tenge (USD 2,104 mln). The growth was driven by higher net cash flows from operating activities, including an increase in dividends received from joint ventures and associates.

Debt management

Debt indicators

Indicators	UoM	30 September 2025	31 December 2024	%
Bonds	bln tenge	3,470	3,288	5.5%
Loans	bln tenge	657	679	-3.4%
Gross debt	bln tenge	4,126	3,967	4.0%

Numbers may not add up due to a rounding.

KMG's total debt is predominantly denominated in the US dollars (72% as of 30 September 2025) and amounted to 4,126 bln tenge (USD 7,515 mln). Compared to 31 December 2024, the indicator increased by 4.0% in tenge terms due to the depreciation of the tenge against the US dollar, while in US dollar terms it decreased by 0.5% as a result of the repayment of previously raised borrowings.

Net debt

As of 30 September 2025, net debt amounted to 496 bln tenge (USD 904 mln), representing a decrease of 57.3% in tenge terms and 59.2% in the US dollar terms compared to 31 December 2024.

Cash and cash equivalents

Consolidated cash and cash equivalents including deposits

Name of the indicator	UoM	30 September 2025	31 December 2024	%
Cash and cash equivalents	bln tenge	1,639	1,216	34.8%
Long-term deposits	bln tenge	79	74	6.9%
Short-term deposits	bln tenge	1,911	1,514	26.3%
Cash and cash equivalents including deposits	bln tenge	3,630	2,805	29.4%

Numbers may not add up due to a rounding.

Consolidated cash and cash equivalents, including bank deposits, increased by 29.4% to 3,630 bln tenge as of 30 September 2025 compared to 31 December 2024. In US dollar terms, cash and cash equivalents increased by 23.8% compared to 31 December 2024 and totaled USD 6,612 mln.

Key corporate events from the beginning of 2025:

- On 8 January 2025, Embamunaigas JSC began drilling the first exploration well at the Taisoigan block in the Atyrau Region.
- On 24 January 2025, Tengizchevroil LLP achieved a major milestone in the implementation of the Future Growth Project with the commencement of crude oil production at the new Third Generation Plant at the Tengiz field.
- On 10 February 2025, KMG received a “B” rating from the international Carbon Disclosure Project (CDP) for 2023, an improvement from the previous “C” rating.
- On 7 March 2025, KMG signed a contract for the exploration and production of hydrocarbons with the Ministry of Energy of the Republic of Kazakhstan for the complex subsurface site “Bolashak” located in the Mangystau Region.
- On 11 March 2025, at JV Caspi Bitum LLP the final stage of the modernization project commenced, which includes the installation of the T-1102 vacuum column and increasing the plant’s crude oil processing capacity to 1.5 mln tonnes per year.
- On 17 March 2025, the Company and PJSC SIBUR Holding signed a sale and purchase agreement for a 60% equity stake in Polymer Production LLC.
- On 7 April 2025 – an agreement was signed for the development of a feasibility study for the construction of a Sustainable Aviation Fuel (SAF) production plant by KazMunayGas-Aero LLP, LanzaJet. Inc., and KazFoodProducts LLP.
- On 30 April 2025, KMG and CNOOC signed a Joint Operations Agreement and a Financing Agreement, formalizing strategic partnership and setting forth the terms for the joint implementation of the Zhylyoi subsoil use project.
- On 29 May 2025, following the results of the Annual General Meeting of Shareholders (AGM), the shareholders, acting in accordance with the Company’s dividend policy, the recommendation of the Board of Directors, and based on the audited financial results for 2024, approved a dividend of 491.71 tenge per ordinary share, to be paid from the profit for 2024. As of 25 June, KMG completed the payment of dividends for 2024 in the total amount of 300 bln tenge.
- On 16 June 2025, KMG and SINOPEC signed Joint Operations and Financing Agreements for the Berezovskiy exploration project.
- On 27 June 2025, the international rating agency S&P Global Ratings upgraded the credit rating of KMG to “BBB-” reflecting the improved standalone credit profile and financial stability, with a stable outlook.

- On 3 July 2025, technological testing of the new thermal power plant at the Petromidia refinery in Romania, with a capacity of around 80 MW/h, was successfully completed. The facility fully covers the refinery's power demand and will reduce electricity costs by 43%.
- On 4 August 2025, KMG completed its first delivery of Kazakh oil to MOL Group's refinery in Hungary, supplying 85 thousand tonnes via the Croatian port of Omisalj using the "Alatau" tanker operated by the national carrier Kazmortransflot. Following the meeting between representatives of KMG, MOL Group and JANAF, a Framework Agreement on future oil supplies was signed.
- On 5 August 2025, KMG PetroChem LLP signed an EPC contract with Tecnimont S.p.A. (Italy) in consortium with Consolidated Contractors International Company (CCIC, Lebanon) for the construction of a gas separation complex with a processing capacity of 9.1 bln m³ of dry gas per year at the Tengiz field.
- On 6 August 2025, Embamunaigas JSC commissioned a 4.8 MW gas-piston power plant at the Yugo-Zapadnoye Kamyshitovoye field as part of a project to utilize associated petroleum gas. The facility will reduce electricity costs by 55% and improve the environmental performance of operations.
- On 13 September 2025, KMG resumed oil exports through the Baku–Tbilisi–Ceyhan pipeline system. A total of 8.8 thousand tonnes of Kashagan oil was shipped from the port of Aktau.
- On 17 September 2025, KMG Barlau LLP continued its geological exploration activities, conducting 3D seismic operations at the Bereke block in the Atyrau region and 2D seismic operations at the Shu–Sarysu block in the Ulytau region under the 2025–2027 subsurface study program aimed at expanding KMG's resource base.
- On 22 September 2025, KMG and the US-based company LanzaJet signed a Framework Agreement to proceed to the next stage of the project to build a sustainable aviation fuel (SAF) plant in Kazakhstan. The document approved the results of the completed feasibility study (FS) and launched the front-end engineering design (FEED) stage.
- On 27 September 2025, KMG and Eni commissioned a 50 MW solar power plant in Zhanaozen — the first stage of a 247 MW hybrid energy complex comprising solar, wind and gas power generation facilities, implemented under KMG's Low-Carbon Development Program.
- On 30 October 2025, bonds denominated in Chinese yuan were issued with a coupon rate of 2.95% and a yield of 3.15% under newly established Medium Term Note Programme listed on both the Hong Kong Stock Exchange (HKEX) and the Astana International Exchange (AIX) and maturity of 5 years for a total amount of 1,250 mln Chinese yuan.

Indicators and calculation results are indicated with rounding. However, when comparing periods, exact values were used without rounding. Any possible adjustments related to rounding, in the Company's opinion, should not have a material effect on financial results.

For further information, please visit
<https://www.kmg.kz/en/investors/reporting>

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About NC "KazMunayGas" JSC:

NC "KazMunayGas" JSC is Kazakhstan's leading vertically integrated oil and gas company, operating assets across the entire production cycle from the exploration and production of hydrocarbons to transportation, refining and specialised services. Established in 2002, the Company represents the government's interests in the national oil and gas industry.

KMG's main assets are as follows:

Upstream: Ozenmunaigas JSC (OMG) – 100%, Embamunaigas JSC (EMG) – 100%, Kazakhturkmunay LLP (KTM) – 100%, Urikhtau Operating LLP (UO) – 100%, Dunga¹⁴ – 60%, Mangistaumunaigas JSC (MMG) – 50%, JV Kazgermunai LLP (KGM) – 50%, PetroKazakhstan Inc. (PKI) – 33%, Karazhanbasmunai JSC (KBM) – 50%, Kazakhoil Aktobe LLP (KOA) – 50%, Ural Oil and Gas LLP (UOG) – 50%, Tengizchevroil LLP (Tengiz) – 20%, Karachaganak¹⁵ – 10%, Kashagan¹⁶ – 16.88%.

Midstream: KazTransOil JSC – 90%, Batumi Oil Terminal LLC – 100%, Kazakhstan-China Pipeline LLP (KCP) – 50%, MunaiTas North-West Pipeline Company LLP – 51%, Caspian Pipeline Consortium¹⁷ (CPC) – 20.75%, NMSC Kazmortransflot LLP (KMTF) – 100%.

Refining and marketing: Pavlodar Oil Chemistry Refinery LLP (Pavlodar Refinery) – 100%, Atyrau Oil Refinery LLP (Atyrau Refinery) – 99.53%, KMG International N.V. – 100%, Petromidia – 54.62%, Vega – 54.62%, KMG PetroChem LLP - 100%, PetroKazakhstan Oil Products LLP (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP – 40%.

Other: KMG Drilling & Services LLP - 100%, Oil Services Company LLP - 100%, Oil Construction Company LLP - 100%, Ken-Kurylys-Service LLP – 100%, KMG Systems & Services LLP – 100%, Kazakh Gas Processing Plant LLP (KazGPP) – 100%, KazRosGas LLP (KRG) – 50%, Mangistau Power B.V. – 49%.

¹⁴ Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.

¹⁵ KMG Karachaganak LLP is a consolidated subsidiary, which subsequently holds a 10% share in the Karachaganak project.

¹⁶ KMG Kashagan B.V. PCLL is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.

¹⁷ 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures LLC.