August 18, 2026

Joint Stock Company "National Company "KazMunayGas"
Financial results for the first half of 2026

Astana, August 18, 2026 – Joint Stock Company "National Company "KazMunayGas" (KMG or Company), Kazakhstan's national oil and gas company, publishes its interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) 34 "Interim Financial Statements" for the three and six months ended June 30, 2026, with an independent auditor’s report on the results of the review of interim financial information.

Key financial indicators for the first half of 2026[1] compared to the first half of 2025:

- Revenue amounted to 5,568 bln tenge (USD 11,452 mln) compared to 4,500 bln tenge (USD 8,789 mln);
- EBITDA amounted to 1,655 bln tenge (USD 3,405 mln) compared to 1,142 bln tenge (USD 2,230 mln);
- The Company's net profit including share in income of joint ventures and associates amounted to 904 bln tenge (USD 1,859 mln) compared to 534 bln tenge (USD 1,044 mln);
- Net profit adjusted for share in profit of joint ventures and associates[2] amounted to 867 bln tenge (USD 1,783 mln) compared to 660 bln tenge (USD 1,289 mln);
- Free cash flow amounted to 765 bln tenge (USD 1,573 mln) compared to 682 bln tenge (USD 1,331 mln);
- Gross debt as of June 30, 2026 amounted to 3,411 bln tenge (USD 7,096 mln) compared to 3,522 bln tenge (USD 6,967 mln) as of December 31, 2025;
- The Company's net debt as of June 30, 2026 was at 983 bln tenge (USD 2,046 mln) compared to 375 bln tenge (USD 742 mln) as of December 31, 2025.

Indicators	UoM	6M 2026	6M 2025	%
Dated Brent[3], average	$/bbl	92.31	71.87	28.4%
KEBCO[3], average	$/bbl	92.44	72.83	26.9%
Exchange rate, average	USD/KZT	486.20	512.05	-5.0%
Revenue	bln tenge	5,568	4,500	23.7%
Share in profit of JVs and associates, net	bln tenge	537	349	53.9%

[1] The amounts were converted to US dollars for convenience at average exchange rates for respective periods (average USD/KZT for the first half of 2026 and for the first half of 2025 were at 486.20 and 512.05 respectively; period-end USD/KZT as of June 30, 2026 and December 31, 2025 were at 480.72 and 505.53 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] Source: S&P Global Platts.

Indicators	UoM	6M 2026	6M 2025	%
Dividends received from JVs and associates, net	bln tenge	500	474	5.4%
Net profit	bln tenge	904	534	69.1%
Net profit adjusted for the share in profit of JVs and associates	bln tenge	867	660	31.4%
EBITDA[4]	bln tenge	1,655	1,142	45.0%
Adjusted EBITDA[5]	bln tenge	1,619	1,267	27.7%
CAPEX (accrual basis)	bln tenge	256	259	-1.4%
CAPEX (cash basis)	bln tenge	422	262	61.0%
Free cash flow[6]	bln tenge	765	682	12.2%
Gross debt[7]	bln tenge	3,411	3,522[8]	-3.2%
Net debt[9]	bln tenge	983	375[8]	162.2%

Key operating highlights for the first half of 2026[10] compared to the first half of 2025:

- The volume of oil and gas condensate production amounted to 12,437 thous. tonnes, compared to 13,043 thous. tonnes in the same period of the previous year;
- Oil transportation volumes increased by 4.0% and amounted to 43,280 thous. tonnes;
- Hydrocarbon refining volumes at the Kazakh and Romanian refineries amounted to 10,215 thous. tonnes, compared to 10,375 thous. tonnes in the same period last year.

	6M 2026 (net to KMG)	6M 2025 (net to KMG)	%
Oil and gas condensate production, thous. tonnes	12,437	13,043	-4.6%
Gas production, mln m³	5,457	5,726	-4.7%
Transportation, thous. tonnes	43,280	41,616	+4.0%
Refining, thous. tonnes	10,215	10,375	-1.5%
Output of light oil products at Kazakhstani refineries, %	78.8%	76.6%	+2.2%

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

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

6 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.

7 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.

8 Gross debt and Net debt as of December 31, 2025.

9 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.

10 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 first half of 2026 at the link: https://www.kmg.kz/en/investors/reporting

Financial Highlights for the first half of 2026

Revenue

In the first half of 2026, the Company's revenue amounted to 5,568 bln tenge (USD 11,452 mln), representing a 23.7% increase compared to the first half of 2025. Revenue growth was recorded across all operating segments. The positive dynamics were driven by higher global oil prices and increased sales prices for KMG International's petroleum products, partially offset by the strengthening of the average tenge exchange rate against the US dollar.

Share in profit of joint ventures and associates

Share in profit of joint ventures and associates increased by 53.9% to 537 bln tenge (USD 1,104 mln). The growth was driven by higher global oil prices, which positively affected the share in profit of Tengizchevroil LLP and Mangistaumunaigas JSC. This offset the negative impact of lower production volumes at Tengizchevroil LLP, resulting from CPC's restrictions on crude oil intake, as well as the transformer fire at the Future Growth Project facilities in January 2026; design production was restored at the end of March 2026.

EBITDA

EBITDA for the first half of 2026 totaled 1,655 bln tenge (USD 3,405 mln), having increased by 45.0%. The growth was driven by higher revenue across all operating segments, as well as an increase in the share in profit of joint ventures and associates in the Exploration and production of oil and gas segment.

Adjusted EBITDA

Adjusted EBITDA, which reflects dividends received from joint ventures and associates instead of the share in profit of joint ventures and associates, amounted to 1,619 bln tenge (USD 3,329 mln), representing an increase of 27.7%.

Net profit

The Company's net profit increased by 69.1% compared to the same period of 2025, amounting to 904 bln tenge (USD 1,859 mln). The increase in net profit was driven by higher revenue from contracts with customers, a higher share in profit of joint ventures and associates, as well as lower impairment of property, plant and equipment and exploration expenses[11], and lower finance costs.

Net profit adjusted for share in profit of JVs and associates

Net profit adjusted for the share in joint ventures and associates increased by 31.4%, from 660 bln tenge (USD 1,289 mln) in the first half of 2025 to 867 bln tenge (USD 1,783 mln) in the first half of 2026.

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[11] 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. KMG estimated that the recoverable amount of this property was nil and, accordingly, recognized an impairment charge for construction costs incurred for the six months ended 30 June 2025, in the amount of 21 bln tenge (USD 40 mln). Construction of the plant was completed in 2025.

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

The cost of purchased oil, gas, petroleum products and other materials increased by 24.4%, amounting to 3,019 bln tenge (USD 6,209 mln). This was mainly driven by higher cost of purchased crude oil for resale at KMG International level, amid higher global oil prices.

Operating expenses

Production expenses increased by 7.2% to 813 bln tenge (USD 1,673 mln). The increase was mainly driven by higher short-term lease expenses at NMSC Kazmortransflot LLP related to additional vessel chartering in open seas, as well as higher transportation expenses at KMG International.

Transportation and selling expenses for the reporting period totaled 167 bln tenge (USD 344 mln), up 14.9% compared to the same period of 2025. The increase was primarily driven by higher loading, transportation and storage expenses at KMG International, driven by higher logistics tariffs for petroleum products.

General and administrative expenses amounted to 96 bln tenge (USD 197 mln), a slight increase of 1.8% compared to the same period of 2025.

Taxes other than income tax amounted to 354 bln tenge (USD 728 mln), up by 25.5%. The increase was primarily driven by higher rent tax expenses on crude oil exports at Embamunaigas JSC and Ozenmunaigas JSC, higher expenses at KMG Kashagan B.V. due to higher oil prices compared to the prior period, as well as higher excise tax expenses at KMG Corporate Center, driven by increased sales of light petroleum products in the domestic market and a change in the procedure for calculating excise tax on petroleum products in the Republic of Kazakhstan effective May 11, 2025.

Capital expenditures

Accrual-based capital expenditures amounted to 256 bln tenge (USD 526 mln), decreasing by 1.4%. The decrease was mainly driven by lower capital expenditures in the Exploration and production of oil and gas segment, related to expenses incurred in the first half of 2025 for the construction of a seawater desalination plant and supply infrastructure in Zhanaozen by Ak Su KMG LLP, a subsidiary of Ozenmunaigas JSC. At the same time, capital expenditures in the Refining and trading of crude oil and refined products segment increased due to KMG International, in connection with the scheduled maintenance at the Petromidia and Vega refineries in the reporting period.

Capital expenditures on a cash flow basis amounted to 422 bln tenge (USD 869 mln), representing an increase of 61.0%. The increase was driven by advance payments under EPC contracts for:
- KMG PetroChem LLP — as part of the construction of the Gas Separation Complex (GSC) and trunk pipelines (ethane, propane) within a unified corridor at the Tengiz field;
- Kazakh Gas Processing Plant LLP — as part of the construction of a new gas processing plant in Zhanaozen.

Dividends Received from Joint Ventures and Associates

In the first half of 2026, dividends received from joint ventures and associates increased by 5.4% to 500 bln tenge (USD 1,029 mln), compared to 474 bln tenge (USD 926 mln) in the first half of 2025. The growth was primarily driven by higher dividends from Tengizchevroil LLP, which rose from 328 bln tenge (USD 641 mln) to 441 bln tenge (USD 907 mln), as well as higher dividends received from KC Energy Group LLP and Petrokazakhstan Inc.

Free cash flow

Free cash flow increased by 12.2% compared to the same period of 2025, reaching 765 bln tenge (USD 1,573 mln). The growth was driven by higher net cash flows from operating activities, including increased dividends received from joint ventures and associates.

Debt management

Debt indicators

Indicators	UoM	June 30, 2026	December 31, 2025	%
Bonds	bln tenge	2,929	3,040	-3.6%
Loans	bln tenge	482	482	-0.1%
Gross debt	**bln tenge**	**3,411**	**3,522**	**-3.2%**

Numbers may not add up due to a rounding.

KMG's gross debt is predominantly denominated in the US dollars (69% as of June 30, 2026) and amounted to 3,411 bln tenge (USD 7,096 mln). Compared to December 31, 2025, gross debt decreased by 3.2% in tenge terms due to the strengthening of the tenge against the US dollar, while increasing by 1.8% in US dollar terms due to the utilization of previously raised borrowings.

Net debt

Net debt as of June 30, 2026 amounted to 983 bln tenge (USD 2,046 mln), up 162.2% in tenge terms and 175.7% in US dollar terms compared to December 31, 2025. The increase was driven by a decrease in cash and deposits, mainly short-term, included in the net debt calculation, primarily due to the Company's acquisition of coupon bonds of Samruk-Kazyna JSC.

Cash and cash equivalents

Consolidated cash and cash equivalents including deposits

Indicators	UoM	June 30, 2026	December 31, 2025	%
Cash and cash equivalents	bln tenge	1,522	1,198	27.0%
Long-term deposits	bln tenge	71	73	-3.2%
Short-term deposits	bln tenge	835	1,875	-55.5%
Cash and cash equivalents including deposits	**bln tenge**	**2,428**	**3,147**	**-22.9%**

Numbers may not add up due to a rounding.

Consolidated cash and cash equivalents, including bank deposits, decreased by 22.9% to 2,428 bln tenge as at June 30, 2026, compared with December 31, 2025. In US dollar terms, cash and cash equivalents decreased by 18.9% to USD 5,050 mln over the same period.

Key corporate events in the first half of 2026:

- On January 13, 2026, KazTransOil JSC commissioned production infrastructure facilities at the Zhetybai and Karazhanbas oil pumping stations in Mangistau region. The facilities are aimed at reducing environmental risks, improving industrial safety and ensuring the reliable operation of the oil transportation system.
- On February 2, 2026, KMG received the first results from testing of a deep exploration well at the Karaton Subsalt block in Atyrau region. During testing of the first interval, a flowing gas influx was obtained, confirming the presence of hydrocarbons.
- On April 2, 2026, the Ministry of Energy of the Republic of Kazakhstan, KMG and GEOENERGIJA RAZVOJ d.o.o. (GEOENERGIJA), a subsidiary of the Croatian Hydrocarbon Agency (CHA), signed a contract for the exploration and production of hydrocarbons at the Shygys block in Aktobe region. The project will be implemented on a parity basis, with the exploration stage to be fully financed by the Croatian party.
- On April 24, 2026, Samruk-Kazyna JSC, KMG, and TotalEnergies signed financing agreements for the construction of the 1 GW Mirny wind power plant in the Moiynkum district of the Zhambyl region. Total investment is estimated at approximately USD 1.2 billion, with commissioning scheduled for the fourth quarter of 2028.
- On April 29, 2026, Urikhtau Operating LLP (a KMG subsidiary) and SNPS-Aktobemunaigas JSC signed an agreement for the processing of up to 1 bln cubic meters of raw gas per year from the Urikhtau field at the Zhanazhol gas processing complex in the Aktobe region. The processing is expected to yield up to 910 mln cubic meters of commercial gas, approximately 75 thous. tonnes of LPG, around 270 thous. tonnes of stable gas condensate, and up to 32 thous. tonnes of granulated sulphur. First deliveries of raw gas for processing are expected by the end of 2026.
- On May 20, 2026, at the KMG Engineering branch in Atyrau, as part of the IV International Hydrogen Energy Workshop, Kazakhstan's first full-cycle pilot project for green hydrogen generation was launched: a solar power plant supplies an electrolyzer unit that produces hydrogen for the branch's heating and power supply. A Digital Hydrogen Atlas of the Republic of Kazakhstan, for calculating the cost of green and blue hydrogen at any location in the country, was also presented.
- On May 29, 2026, following the results of the Annual General Meeting of Shareholders (AGM), the shareholders, acting in accordance with the Company's dividend policy and based on the audited financial results for 2025, approved a dividend of 573.66 tenge per ordinary share, to be paid from the profit for 2025. The total amount of dividends was 350 bln tenge.
- On July 22, 2026, KMG, together with Eni S.p.A., achieved first industrial electricity from the 120 MW gas power plant in the city of Zhanaozen — part of the construction of the 247 MW hybrid power plant (solar — 50 MW, commissioned in September 2025; gas — 120 MW; wind — 77 MW), implemented as part of KMG's Low-Carbon Development Program.
- On July 23, 2026, KazMunayGas-Aero LLP, KazFoodProducts LLP, and the U.S. company Kellogg Brown & Root LLC (KBR) signed two agreements — for the development of a Process Design Package and a license agreement for the PURESAF℠ (Alcohol-to-Jet) technology — as part of the project to build Kazakhstan's first Sustainable Aviation Fuel (SAF) production plant.
- As of August 18, 2026, Karazhanbasmunai JSC has commissioned 23 new wells in the Coastal Zone sector. By the end of the year, it is planned to drill 45 wells in this area, which will provide up to 50 thous. tons of additional oil production.

- As of August 18, 2026, Embamunaigas JSC has drilled 3 directional wells (with an inclination angle of up to 45°) into the Cretaceous horizons of the Kosshagyl and Karsak fields. This allowed for the cost-effective development of hard-to-recover reserves in Cretaceous deposits that were inaccessible with conventional drilling. By the end of the year, the number of such wells (including the Gran and Teren-Uzek fields) will be increased to 8, with the expected additional production amounting to 5.5 thous. tons of oil.

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

Contacts:
ir@kmg.kz
Tel: +7 (7172) 78 64 34

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%, Dunga[12] – 60%, Mangistaumunaigas JSC (MMG) – 50%, JV Kazgermunai LLP (KGM) – 50%, PetroKazakhstan Inc. – 33%, Karazhanbasmunai JSC (KBM) – 50%, Kazakhoil Aktobe LLP (KOA) – 50%, Ural Oil and Gas LLP (UOG) – 50%, Tengizchevroil LLP (TCO) – 20%, Karachaganak[13] – 10%, Kashagan[14] – 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 Consortium[15] (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[16] (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP[17] – 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%.

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[12] Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.

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

[14] 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.

[15] 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.

[16] 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

[17] 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.