Semi-annual report of
JSC National Company KazMunayGas
for the first half of 2026

Astana, 2026

JSC National Company KazMunayGas

Half-yearly report for the six months ended June 30, 2026

Key financial and operational indicators

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%
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%

[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.

[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.

Indicators	UoM	6M 2026	6M 2025	%
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)	%
Production:			
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%

Company overview

JSC National Company KazMunayGas is the leading vertically integrated oil and gas company in Kazakhstan. KMG manages assets across the entire production cycle from hydrocarbon exploration and production to transportation, processing and provision of specialized services. The Company, founded in 2002, represents the interests of Kazakhstan in the country's oil and gas industry.

[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

As of June 30, 2026, KMG's shareholders are Sovereign Wealth Fund Samruk-Kazyna JSC (the Fund) (67.42%), the Ministry of Finance of the Republic of Kazakhstan (20.00%), the National Bank of the Republic of Kazakhstan (9.58%) and 3% are in free float.

The company has maintained its leading position in terms of oil production, transportation and refining in Kazakhstan.

KMG, realizing that its activities are directly related to the use of natural resources, recognizes its responsibility to society for the rational use of these resources and the preservation of a favorable environment.

KMG's main assets include:

Exploration and Production: Ozenmunaigas JSC (OMG) – 100%, Embamunaigas JSC (EMG) – 100%, Kazakhturkmunai LLP (KTM) – 100%, Urikhtau Operating LLP (UO) - 100%, Dunga[11] - 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[12] - 10%, Kashagan[13] – 16.88%.

Transportation: JSC KazTransOil[14] – 90%, Batumi Oil Terminal LLC – 100%, Kazakhstan-China Pipeline LLP (KCP) – 50%, MunaiTas 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%, Rompetrol Rafinare SA (Petromidia and 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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[11] Dunga Operating GmbH is a consolidated subsidiary that holds a 60% stake in the Dunga project .

[12] KMG Karachaganak LLP is a 100% consolidated subsidiary that owns a 10% stake in the Karachaganak project .

[13] KMG Kashagan B.V. is a consolidated subsidiary that owns a 16.88% stake in the Kashagan project .

[14] The ownership interests in Batumi Oil Terminal LLC, Kazakhstan-China Pipeline LLP and MunaiTas LLP are stated at the level of JSC KazTransOil, which is consolidated in KMG Group's financial statements. KMG's interest in JSC KazTransOil is 90%.

[15] 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures LLC.

[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.

Disclaimer

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, without limitation, the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "target", "will" or "should" or, in each case, the negative or other variations thereof or similar terminology, or by discussions of strategy, plans, objectives, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, without limitation, statements of intent, belief and statements of current expectations of JSC NC KazMunayGas (the Company) concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and 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.

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Key corporate events since the beginning 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 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 23, 2026, Samruk-Kazyna JSC, KMG, and TotalEnergies signed financing agreements for the project “Construction of a Wind Power Plant in the Republic of Kazakhstan with a Total Capacity of 1 GW with energy storage system of 300 MW/600 MWh. Mirny Project” 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 Oil and 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 as part of commissioning works. The project is being implemented under KMG's Low-Carbon Development Program and involves the construction of a 247 MW Hybrid Power Plant (a 50 MW solar power plant, commissioned in September 2025; a 120 MW gas power plant; and a 77 MW wind power plant).
- 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.

Financial results

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[18], and lower finance costs.

[18] 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.

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.

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 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 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.

Operating results

Upstream

KMG's oil and gas condensate production in the first half of 2026 amounted to 12,437 thous. tonnes (522 kbopd), a decrease of 4.6%. Associated gas and natural gas production (before reinjection) decreased by 4.7% to 5,457 mln m³.

Oil and condensate production, thous. tonnes	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Ozenmunaigas (OMG)	2,499	2,528	-1.1%
Embamunaigas (EMG)	1,476	1,376	+7.3%
Mangistaumunaigas (MMG)	1,506	1,521	-1.0%
Other operating assets	1,616	1,636	-1.2%
Total operating assets	**7,097**	**7,061**	**+0.5%**
Tengiz	3,321	3,892	-14.7%
Kashagan	1,520	1,517	+0.2%
Karachaganak	499	573	-12.9%
Total megaprojects	**5,340**	**5,982**	**-10.7%**
Total	**12,437**	**13,043**	**-4.6%**

Production at Operating Assets
OMG oil production totaled 2,499 thous. tonnes, while gas production increased by 4.8% to 312 mln m^3. The slight decrease in oil production was due to systematic power supply restrictions, leading to forced shutdowns of producing wells and process equipment, as well as ongoing well stock rehabilitation efforts. Specifically, a set of organizational and technical measures for well stock rehabilitation is being implemented at the field. During the reporting period, internally coated tubing was deployed at 1,853 wells, electric submersible pumps were installed at 481 wells, and EXPE rods were introduced at 1,259 wells. These measures will extend the mean time between repairs, reduce the number of subsurface workovers, and enhance equipment reliability, ultimately yielding a positive impact on production volumes.

EMG oil production increased by 7.3% to 1,476 thous. tonnes, while gas production increased by 67.2% to 179 mln m^3. The positive dynamics of EMG's oil and gas production are due to the commissioning of the first start-up complex at the Zapadnaya Prorva field in 2025, with a design capacity of up to 200 mln m^3 of gas per year. MMG's oil production totaled 1,506 thous. tonnes, while gas production totaled 225 mln m^3, comparable to the first half of 2025.

Oil production continued to decline at mature fields of Kazgermunai LLP and PetroKazakhstan Inc. within other operating assets due to natural reserve depletion. Gas production increased by 4.6% to 593 mln m^3. The increase in gas production was due to the transition to designed equipment for Phase 1 at Ural Oil and Gas LLP.

Production at Megaprojects
Oil production at Tengiz decreased by 14.7% to 3,321 thous. tonnes (147 kbopd). Associated gas production decreased by 7.3% to 2,056 mln m^3. This decrease was due to restrictions on oil intake by the Caspian Pipeline Consortium (CPC), as well as a transformer fire at the Future Growth Project facilities in January 2026, which resulted in production capacity being underutilized. Design production was restored at the end of March 2026.

Oil production at Kashagan totaled 1,520 thous. tonnes (67 kbopd), comparable to the same period in 2025. Gas production decreased by 6.5% to 930 mln m^3. This decrease was due to temporary restrictions on the operation of the CPC system's Single Point Moorings (SPMs).

Oil and condensate production at Karachaganak decreased by 12.9% to 499 thous. tonnes (22 kbopd). Meanwhile, gas production before reinjection decreased by 12.0% to 1,162 mln m^3. The decrease was due to unstable oil intake into the CPC system and limited raw gas intake from the Orenburg Gas Processing Plant.

Oil transportation

The total volume of oil trunk pipelines and sea transportation increased by 4.0% to 43,280 thous. tonnes.

Oil transportation[1], thous. tonnes	1H 2026 (100%)	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
KazTransOil	22,911	22,911	22,268	+2.9%
Kazakhstan-China Pipeline	9,758	4,879	4,804	+1.6%
MunaiTas[2]	3,183	1,623	1,484	+9.4%
Caspian Pipeline Consortium	33,349	6,920	7,475	-7.4%
Total trunk pipelines	**-**	**36,333**	**36,032**	**+0.8%**
The Caspian Sea	1,095	1,095	982	+11.5%
Open seas[3]	5,852	5,852	4,602	+27.2%
Total marine transportation	**-**	**6,947**	**5,584**	**+24.4%**
Total	**-**	**43,280**	**41,616**	**+4.0%**

[1] Part of the volume of oil can be transported by two or three pipeline companies, and correspondingly these volumes are counted more than once in the consolidated volume of oil transportation.

[2] MunaiTas is an equity-consolidated joint venture and transportation volumes are quoted at a 51% ownership interest.

[3] The open seas are the Mediterranean Sea and the Black Sea.

Oil transportation volumes through trunk pipelines increased by 0.8% to 36,333 thous. tonnes. The growth was driven by higher transportation volumes along the Atyrau-Samara (KazTransOil) and Atasu-Alashankou (Kazakhstan-China Pipeline) routes.

The positive trend was partially offset by lower transportation volumes through the CPC system following the temporary disruption to Single Point Moorings (SPMs) operations in January 2026.

Total marine oil transportation volumes increased by 24.4% to 6,947 thous. tonnes. The increase in open-sea transportation was driven by the expansion of the tanker fleet operating on the Black Sea and Mediterranean routes, as well as the deployment of additional higher-capacity Suezmax tankers for transportation in the Mediterranean Sea.

Transportation volumes across the Caspian Sea increased as the Taraz and Liwa tankers resumed operations after being temporarily withdrawn for modernization during the corresponding period of the previous year.

Freight turnover

Turnover, mln tonnes*km	1H 2026 (100%)	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
KazTransOil	17,337	17,337	17,541	-1.2%
Kazakhstan-China Pipeline	8,840	4,420	4,292	+3.0%
MunaiTas[2]	1,316	671	635	+5.8%
Caspian Pipeline Consortium	43,645	9,056	10,201	-11.2%
Total	**-**	**31,485**	**32,668**	**-3.6%**

The oil throughput decreased by 3.6%, reaching 31,485 mln tonnes*km, primarily due to lower oil transportation volumes through the CPC system.

Supply of hydrocarbons

The volume of supply of oil and gas condensate attributable to KMG decreased by 5.7%, reaching 12,284 thous. tonnes, of which 65.3% were delivered to export markets. Supplies to the domestic market of produced oil and gas condensate to meet domestic demand amounted to 4,268 thous. tonnes, including supplies of crude oil from operating assets (OMG, EMG, KTM, UO) in the volume of 2,749 thous. tonnes to Atyrau, Pavlodar and Shymkent oil refineries for further processing and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes[1]	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Atyrau refinery	2,841	2,888	-1.6%
Pavlodar refinery	3,207	2,876	+11.5%
Shymkent refinery	1,266	1,533	-17.4%
Caspi Bitum	139	108	+28.3%
Total Kazakhstan's refineries	**7,453**	**7,405**	**+0.6%**
Petromidia	2,599	2,789	-6.8%
Vega	164	181	-9.4%
Total KMG International	**2,763**	**2,969**	**-7.0%**
Total	**10,215**	**10,375**	**-1.5%**

¹ Refining volumes at Shymkent refinery and Caspi Bitum are shown at KMG's 50% share; at all other refineries, at 100%.

In the first half of 2026, total hydrocarbon refining volumes at KMG's domestic and international assets amounted to 10,215 thous. tonnes, down 1.5% year-on-year:

- Kazakhstan's refineries processed 7,453 thous. tonnes, up 0.6%. despite scheduled maintenance at the Atyrau and Shymkent refineries in the reporting period. At the same time, the yield of light oil products increased by 2.2% and reached a historical maximum of 78.8%.
- Refining volumes at KMG International's refineries (Petromidia, Vega) in Romania decreased by 7.0% to 2,763 thous. tonnes. The decrease was attributable to the scheduled maintenance turnaround at the Petromidia and Vega refineries.

Oil refining products

Oil refining products, thous. tonnes		1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Kazakhstan's refineries	Gasoline	2,446	2,332	+4.9%
	Diesel	2,639	2,521	+4.7%
	Other	1,813	1,932	-6.2%
	Total	**6,898**	**6,785**	**+1.7%**
KMG International refineries	Gasoline	585	691	-15.4%
	Diesel	1,161	1,170	-0.7%
	Other	954	1,039	-8.2%
	Total	**2,700**	**2,900**	**-6.9%**
Total	Gasoline	3,031	3,023	+0.3%
	Diesel	3,800	3,690	+3.0%
	Other	2,768	2,971	-6.9%
	Total	**9,599**	**9,685**	**-0.9%**

Output of light and dark oil products amounted to 9 599 thous. tonnes, down 0.9%. Amid the maintenance campaign, output at the Romanian facilities decreased by 6.9% to 2,700 thous. tonnes, while the Kazakhstan’s refining segment posted a 1.7% increase in production to 6,898 thous. tonnes:

- There is a rotational shift in output toward the light oil products. At the Kazakhstan’s refineries, gasoline production increased by 4.9% to 2,446 thous. tonnes, and diesel fuel production increased by 4.7% to 2,639 thous. tonnes.
- In Romania (KMG International), the Petromidia and Vega refineries reduced output by 6.9% to 2,700 thous. tonnes due to the shutdown of both refineries for scheduled maintenance.

Wholesale Sales by the Corporate Center [1]

thous. tonnes	1H 2026			1H 2025			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	967	-	967	908	9	917	+6.5%	-100%	+5.4%
Diesel	1,227	-	1,227	1,100	-	1,100	+11.5%	-	+11.5%
Other	670	186	856	662	260	922	+1.2%	-28.5%	-7.2%
Total	**2,864**	**186**	**3,050**	**2,671**	**269**	**2,939**	**+7.2%**	**-30.9%**	**+3.8%**

[1]In addition to performing the functions of the parent company, KMG's Corporate Center carries out operating activities related to the purchase and refining of oil from subsidiaries and associated companies, with the subsequent sale of the resulting oil products.

Total sales of own oil products through KMG's Corporate Center increased by 3.8% and amounted to 3,050 thous. tonnes.

- Domestic supplies within Kazakhstan increased by 7.2% to 2,864 thous. tonnes. The main driver was meeting growing demand for diesel fuel and gasoline, up 11.5% and 6.5% respectively, reflecting higher output at domestic refineries.

- Export shipments of other fractions decreased by 30.9% as feedstock flows were redirected to produce light oil products.

Polypropylene production and sales

Polypropylene production and sales, thous. tonnes	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Production	**102.3**	**106.8**	**-4.3%**
Sales:			
Domestic	10.0	9.5	+5.9%
Export	85.1	91.0	-6.5%
Total sales	**95.1**	**100.4**	**-5.3%**

Polypropylene production for the first half of 2026 amounted to 102.3 thous. tonnes, a decrease of 4.3%. Operating performance was affected by instability in propane feedstock supplies from the Tengiz field early in the year.

Polypropylene sales for the reporting period amounted to 95.1 thous. tonnes, down 5.3%:

- Domestic sales of polypropylene increased by 5.9% to 10.0 thous. tonnes, driven by growth in domestic demand and commercial support programs for domestic processors, including the “Forsazh” payment-deferral program.
- Export sales of polypropylene decreased by 6.5% to 85.1 thous. tonnes. The decline in sales of base grades in the Chinese market was partly offset by higher-margin diversification and increased exports to European Union countries.

Key risks of the Company

KMG operates in a dynamically changing internal and external environment, as a result of which individual risks may evolve in terms of their probability and potential impact on the Company's operations.

KMG and its subsidiaries maintain an integrated Enterprise Risk Management (ERM) system, which provides timely identification, assessment, and a systematic approach to risk management. The Company continuously monitors key risks and implements mitigation measures to reduce the likelihood of their occurrence and minimize their negative impact on operational and financial performance, thereby enhancing the Company's resilience to internal and external factors.

During the first half of 2026, there were no material changes to the composition of the Company's key risks. However, certain risks materialized under the influence of operational and external factors, including health and safety incidents, temporary crude oil transportation constraints for export, and unplanned production downtime. Uncertainty associated with the geopolitical situation and high volatility of global crude oil prices also persisted.

Risk of Occupational Accidents

In the first half of 2026, the risk of occupational accidents and injuries materialized. Three fatal occupational accidents were recorded across KMG's subsidiaries and associates.

Additionally, lost-time injuries (LTI) were recorded during the reporting period. The main causes of the incidents were non-compliance with occupational health and safety requirements during work execution and inadequate work management.

An investigation was conducted in accordance with the established procedures for each registered accident. Based on the investigation findings, immediate and systemic root causes were identified, and corrective and preventive action plans were developed.

To reduce the incidence of occupational injuries and road traffic accidents, a set of preventive measures is being implemented across the KMG Group. In particular, the "Stop Road Accidents" Plan for 2026–2028 was developed and approved, aimed at systematically reducing accident rates and preventing severe and fatal road traffic accidents. An unscheduled transport safety audit was conducted, covering the technical condition of vehicles, compliance with drivers' work and rest schedules, briefings, medical examinations, and contractor activities.

The Action Plan to Improve Industrial Safety in KMG's Subsidiaries and Associates in the Mangystau Region continues to be implemented. Comprehensive industrial safety audits of subsidiaries and associates were carried out. The rollout of the TUMAR system continues, aimed at incident prevention and improving worker safety during hazardous technological operations in well servicing and workover. The application of the "Korgau" card also continues, designed to ensure timely identification of unsafe conditions and prevent incidents.

Risk of Reduction in Crude Oil Transportation and Export Volumes

KMG's crude oil exports significantly depend on the uninterrupted operation of international transport routes, primarily the Caspian Pipeline Consortium (CPC) system, which transports the majority of crude oil from the Company's major projects—Tengiz, Kashagan, and Karachaganak. The operation of export routes depends on various external factors beyond the Company's control, including geopolitical events, sanctions restrictions, infrastructure damage, technical disruptions, adverse weather conditions, and other circumstances.

To reduce dependence on the main export route, KMG, in cooperation with state authorities and partners, continues to work on diversifying crude oil transportation routes.

In early 2026, KMG’s crude oil production and export volumes were impacted by intake restrictions at the CPC marine terminal resulting from damage to one of the single point moorings (SPM) in November 2025 and planned repairs on another SPM. Following the completion of repair works, crude oil loadings via the CPC marine terminal resumed normal operations, and these restrictions were lifted.

Crude oil transportation volumes via the CPC system attributable to KMG's share decreased by 7.4% to 6,920 thousand tonnes. The total volume of trunkline and marine oil transportation for the reporting period increased by 4.0% to 43,280 thousand tonnes.

Further information on risks associated with CPC operations and mitigation measures is presented in the KMG 2025 Annual Report.

Risk of Unplanned Production Decline

In the first half of 2026, the risk of unplanned production decline materialized at TCO's production facilities. KMG’s crude oil and gas condensate production volume for the first half of 2026 amounted to 12,437 thousand tonnes (522 kbpd), representing a 4.6% decrease compared to the same period in 2025. Oil production at Tengiz attributable to KMG's share declined by 14.7% to 3,321 thousand tonnes (147 kbpd).

The production decline at Tengiz was mainly due to transformer fires at production facilities in January 2026, which led to a temporary underutilization of production capacity. Nameplate production levels were restored in late March 2026. Additionally, production volumes were affected by CPC oil intake constraints.

Risk of Litigation and Arbitration Proceedings

KMG, like many large corporate entities, is exposed to the risk of litigation, arbitration, and regulatory proceedings, as well as other claims and audits initiated by third parties. Such proceedings may involve civil, administrative, environmental, labor, and tax disputes. The outcome and final impacts of these proceedings cannot always be reliably predicted. An adverse outcome could result in fines, damages, or settlement agreements.

High Volatility of Crude Oil Prices

Global crude oil prices are characterized by high volatility and depend on a combination of external factors beyond the Company’s control, including the global supply and demand balance, OPEC+ decisions, geopolitical conditions, supply disruption risks, and global economic growth rates. The interaction of these multidirectional factors significantly limits the ability to reliably forecast prices, even over short horizons.

High volatility and limited predictability of oil prices create additional uncertainty in budgeting and investment planning. Adverse price movements could negatively affect revenues, cash flows, and the timing and volume of capital expenditures. Consequently, the risk of adverse oil price movements remains relevant, and the Company continues to evaluate various price scenarios and monitor key drivers affecting the global oil market.

The Company expects that its risk profile will not change materially over the remaining six months of the financial year. The principal risks and uncertainties disclosed in this half-yearly report and in the

2025 Annual Report remain applicable. As at the date of this report, no new material risks or uncertainties that could significantly impact the Company's risk profile have been identified. Detailed information on key risks and risk management measures is available in the Company’s 2025 Annual Report.

Statement of Responsibility

In accordance with paragraph 29 of Article 14 of the Company's Charter, the Management Board approves KMG's semi-annual report based on the requirements of the rules of the stock exchanges on which KMG's securities are traded.

The Management Board and each member of the Management Board declare that they understand their responsibility for the preparation and approval of the half-year report and accounts and consider the half-year report and accounts, taken as a whole, to be fair, balanced and understandable, and to contain the information necessary for shareholders to assess the position, performance, business model and strategy of the Company.

Each member of the Management Board, based on the information available to him, confirms:

- financial statements prepared in accordance with international financial reporting standards (IFRS) provide a true and fair reflection of the assets, liabilities, financial condition, results of the financial and economic activities of the Company, and the consolidated balance sheet of the Company with its subsidiaries;
- The report includes reliable data on the development and performance of the financial and economic activities and financial condition of the Company and its subsidiaries as a whole, as well as a description of the most important risks and uncertainties that they face.

Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders, Board of Directors and Management of KazMunayGas National Company Joint-Stock Company

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of KazMunayGas National Company Joint-Stock Company and its subsidiaries (together – the “Group”) as at 30 June 2026 and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

PricewaterhouseCoopers LLP

Approved and signed by:

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
#0000005 dated 21 October 1999)

Auditor in charge
(Qualified Auditor's Certificate
#МФ-0000315 dated 28 December 2015)

Almaty, Kazakhstan
12 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended June 30, 2026

In millions of tenge	Note	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Revenue and other income					
Revenue from contracts with customers	4	**3,086,838**	2,259,243	**5,567,754**	4,500,494
Share in profit of joint ventures and associates, net	5	**341,183**	163,344	**536,781**	348,737
Gain from disposal of subsidiary		**-**	3,000	**-**	3,000
Interest income calculated using the effective interest method	12	**56,126**	50,236	**103,792**	93,669
Other finance income	12	**1,500**	26,060	**6,790**	27,162
Other operating income		**15,668**	12,855	**28,477**	20,246
Total revenue and other income		**3,501,315**	2,514,738	**6,243,594**	4,993,308
Costs and expenses					
Cost of purchased oil, gas, petroleum products and other materials	6	**(1,778,598)**	(1,210,917)	**(3,018,793)**	(2,426,770)
Production expenses	7	**(430,635)**	(396,630)	**(813,249)**	(758,776)
Taxes other than income tax	8	**(206,986)**	(132,644)	**(353,878)**	(281,931)
Depreciation, depletion and amortization		**(188,236)**	(175,086)	**(378,242)**	(353,002)
Transportation and selling expenses	9	**(81,158)**	(74,290)	**(167,335)**	(145,683)
General and administrative expenses	10	**(50,057)**	(48,855)	**(95,911)**	(94,252)
Recovery of impairment/(impairment) of property, plant and equipment and exploration expenses	11	**358**	3,085	**275**	(19,463)
Finance costs	12	**(71,943)**	(82,290)	**(144,704)**	(164,013)
Foreign exchange gain/(loss), net	2	**5,421**	38,200	**(79,169)**	(22,728)
Expected credit losses		**(8,272)**	(4,061)	**(12,029)**	(3,976)
Other expenses		**(11,969)**	(9,586)	**(21,661)**	(15,837)
Total costs and expenses		**(2,822,075)**	(2,093,074)	**(5,084,696)**	(4,286,431)
Profit before income tax		**679,240**	421,664	**1,158,898**	706,877
Income tax expenses	13	**(148,611)**	(79,805)	**(255,125)**	(172,500)
Net profit for the period		**530,629**	341,859	**903,773**	534,377

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In millions of tenge	Note	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Other comprehensive (loss)/income					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods					
Hedging effect		**(1,219)**	(5,110)	**(48,914)**	(2,900)
Exchange differences on translation of foreign operations		**42,549**	305,258	**(494,302)**	(128,776)
Net (loss)/gain on hedge of a net investment	19	**(7,052)**	(75,248)	**111,712**	25,671
Tax effect		**(3,095)**	(18,051)	**28,257**	7,836
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods, net of tax		**31,183**	206,849	**(403,247)**	(98,169)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial (loss)/gain on defined benefit plans, net of tax		**(240)**	780	**(240)**	780
Actuarial gain on defined benefit plans of the joint ventures, net of tax		**654**	541	**266**	698
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		**414**	1,321	**26**	1,478
Net other comprehensive income/(loss) for the period, net of tax		**31,597**	208,170	**(403,221)**	(96,691)
Total comprehensive income for the period, net of tax		**562,226**	550,029	**500,552**	437,686
Net profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		**519,723**	339,471	**887,574**	535,997
Non-controlling interests		**10,906**	2,388	**16,199**	(1,620)
		530,629	341,859	**903,773**	534,377
Total comprehensive income/(loss) attributable to:					
Equity holders of the Parent Company		**551,276**	547,424	**484,637**	439,284
Non-controlling interests		**10,950**	2,605	**15,915**	(1,598)
		562,226	550,029	**500,552**	437,686
Earnings per share* – tenge thousands					
Basic and diluted		**0.85**	0.56	**1.46**	0.88

* *The average number of ordinary shares for the three and six months ended June 30, 2026 and June 30, 2025 equaled to 610,119,493.*

Deputy Chairman of the Management Board — *D.A. Aryssova*

Chief accountant — *A.S. Yesbergenova*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

In millions of tenge	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		**200,903**	211,410
Property, plant and equipment	14	**7,253,005**	7,590,629
Investment property		**6,676**	7,912
Intangible assets		**829,060**	881,420
Right-of-use assets		**118,509**	117,083
Investments in joint ventures and associates	16	**4,687,087**	4,933,962
VAT receivable		**27,289**	38,556
Advances for non-current assets		**325,457**	161,074
Other non-current non-financial assets		**8,898**	9,383
Loans and receivables due from related parties	24	**209,001**	207,247
Other non-current financial assets		**58,047**	93,319
Long-term bank deposits	15	**70,962**	73,271
Deferred income tax assets		**29,550**	34,539
		13,824,444	14,359,805
Current assets			
Inventories		**463,442**	374,735
Trade accounts receivable	17	**934,742**	597,111
VAT receivable		**50,251**	54,527
Income tax prepaid		**27,744**	62,515
Other current non-financial assets	17	**170,223**	194,392
Loans and receivables due from related parties	24	**998,186**	59,584
Other current financial assets	17	**144,382**	71,629
Short-term bank deposits	15	**834,541**	1,875,464
Cash and cash equivalents	18	**1,522,178**	1,198,185
		5,145,689	4,488,142
Assets classified as held for sale		**185**	498
		5,145,874	4,488,640
Total assets		**18,970,318**	18,848,445

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In millions of tenge	Note	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Equity and liabilities			
Equity			
Share capital		**916,541**	916,541
Additional paid-in capital		**1,142**	1,142
Other equity		**(42,185)**	6,729
Currency translation reserve		**4,474,739**	4,828,788
Retained earnings		**7,184,205**	6,715,218
Attributable to equity holders of the Parent Company		**12,534,442**	12,468,418
Non-controlling interests		**(71,409)**	(82,093)
Total equity		**12,463,033**	12,386,325
Non-current liabilities			
Borrowings	19	**3,000,696**	3,243,524
Lease liabilities	20	**106,714**	112,295
Other non-current financial liabilities	22	**749**	1,081
Provisions	21	**263,316**	279,759
Employee benefit liabilities		**73,131**	71,225
Other non-current non-financial liabilities	22	**56,742**	67,808
Deferred income tax liabilities		**1,177,894**	1,274,036
		4,679,242	5,049,728
Current liabilities			
Trade accounts payable	22	**677,904**	546,873
Borrowings	19	**410,305**	278,423
Lease liabilities	20	**17,442**	16,677
Other current financial liabilities	22	**300,219**	179,684
Provisions	21	**17,009**	17,111
Employee benefit liabilities		**7,357**	7,625
Income tax payable		**78,741**	22,688
Other taxes payable	23	**197,733**	154,833
Other current non-financial liabilities	22	**121,333**	188,478
		1,828,043	1,412,392
Total liabilities		**6,507,285**	6,462,120
Total equity and liabilities		**18,970,318**	18,848,445
Book value per ordinary share* – tenge thousands		**19.068**	18.857

* *The number of ordinary shares as of June 30, 2026 and December 31, 2025 equaled to 610,119,493. Book value per ordinary share is a non-IFRS measure required by KASE.*

Deputy Chairman of the Management Board ________ *D.A. Aryssova*

Chief accountant ________ *A.S. Yesbergenova*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

In millions of tenge	Note	For the six months ended June 30, 2026 (unaudited)	2025 (unaudited)
Cash flows from operating activities			
Profit before income tax		**1,158,898**	706,877
Adjustments:			
Depreciation, depletion and amortisation		**378,242**	353,002
(Recovery of impairment)/impairment of property, plant and equipment and exploration expenses	11	**(275)**	19,463
Realised losses from derivatives on petroleum products	7	**61,046**	3,244
Interest income calculated using the effective interest method	12	**(103,792)**	(93,669)
Other finance income	12	**(6,790)**	(27,162)
Finance costs	12	**144,704**	164,013
Share in profit of joint ventures and associates, net	5	**(536,781)**	(348,737)
Movements in provisions		**–**	5,458
Net foreign exchange losses, net	2	**79,169**	22,728
Gain from disposal of subsidiary		**–**	(3,000)
Write off/(recovery of) inventories to net realizable value	7	**2,957**	(5,349)
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		**7,918**	722
Expected credit loss		**12,029**	3,976
Other adjustments		**7,960**	8,805
Operating profit before working capital changes		**1,205,285**	810,371
Change in VAT receivable		**14,446**	362
Change in inventory		**(125,919)**	56,620
Change in trade accounts receivable and other current assets		**(462,147)**	(298,666)
Change in trade and other payables and contract liabilities		**155,387**	(18,399)
Change in other taxes payable		**46,054**	84,707
Cash generated from operating activities		**833,106**	634,995
Dividends received from joint ventures and associates	16	**500,085**	474,356
Income taxes paid		**(125,281)**	(119,771)
Interest received		**89,130**	90,344
Interest paid	19, 20	**(109,919)**	(135,939)
Net cash flow from operating activities		**1,187,121**	943,985

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In millions of tenge	Note	For the six months ended June 30, 2026 (unaudited)	2025 (unaudited)
Cash flows from investing activities			
Placement of bank deposits		**(807,449)**	(1,256,141)
Withdrawal of bank deposits		**1,757,689**	1,528,055
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		**(422,308)**	(262,229)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		**208**	4,266
Additional contributions to joint ventures without changes in ownership	16	**(34,682)**	(30,967)
Proceeds from disposal of subsidiaries, net of cash disposed		**–**	1,163
Loans given to related parties		**(328)**	(20,898)
Repayment of loans due from related parties		**865**	610
Proceeds from sale of notes of the National Bank of RK	24	**231,475**	269,686
Acquisition of notes of the National Bank of RK	24	**(217,778)**	(255,895)
Proceeds from bonds redemption of Samruk-Kazyna		**–**	10,000
Acquisition of bonds of Samruk-Kazyna	24	**(951,550)**	(10,000)
Other		**1,547**	(2,998)
Net cash flows used in investing activities		**(442,311)**	(25,348)
Cash flows from financing activities			
Proceeds from borrowings	19	**102,292**	211,817
Repayment of borrowings	19	**(76,856)**	(251,990)
Dividends paid to shareholders	24	**(350,001)**	(300,002)
Dividends paid to non-controlling interests		**(4,540)**	(3,311)
Distributions to Samruk-Kazyna		**(376)**	(3)
Proceeds from the repo agreements		**–**	30,739
Other operations		**–**	(4,292)
Repayment of principal portion of lease liabilities	20	**(13,820)**	(15,103)
Other		**26**	(48)
Net cash flows used in financing activities		**(343,275)**	(332,193)
Effects of exchange rate changes on cash and cash equivalents		**(77,517)**	(2,273)
Change in allowance for expected credit losses		**(25)**	5
Net change in cash and cash equivalents		**323,993**	584,176
Cash and cash equivalents, at the beginning of the period		**1,198,185**	1,216,451
Cash and cash equivalents, at the end of the period		**1,522,178**	1,800,627

Deputy Chairman of the Management Board — *D.A. Aryssova*

Chief accountant — *A.S. Yesbergenova*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to equity holders of the Parent Company							
In millions of tenge	**Share capital**	**Additional paid-in capital**	**Other equity**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
As at December 31, 2024 (audited)	916,541	1,142	(2,373)	5,132,868	5,985,894	12,034,072	(109,788)	11,924,284
Net profit/(loss) for the period	–	–	–	–	535,997	535,997	(1,620)	534,377
Other comprehensive (loss)/income	–	–	(2,900)	(95,291)	1,478	(96,713)	22	(96,691)
Total comprehensive income/(loss)	–	–	(2,900)	(95,291)	537,475	439,284	(1,598)	437,686
Dividends *(Note 24)*	–	–	–	–	(300,002)	(300,002)	(3,630)	(303,632)
Distributions to Samruk-Kazyna	–	–	–	–	(4,187)	(4,187)	–	(4,187)
As at June 30, 2025 (unaudited)	916,541	1,142	(5,273)	5,037,577	6,219,180	12,169,167	(115,016)	12,054,151

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Parent Company							
In millions of tenge	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total
As at December 31, 2025 (audited)	**916,541**	**1,142**	**6,729**	**4,828,788**	**6,715,218**	**12,468,418**	**(82,093)**	**12,386,325**
Net profit for the period	–	–	–	–	887,574	887,574	16,199	903,773
Other comprehensive (loss)/income	–	–	(48,914)	(354,049)	26	(402,937)	(284)	(403,221)
Total comprehensive (loss)/income	–	–	(48,914)	(354,049)	887,600	484,637	15,915	500,552
Dividends *(Note 24)*	–	–	–	–	(350,001)	(350,001)	(5,231)	(355,232)
Distributions to Samruk-Kazyna	–	–	–	–	(5)	(5)	–	(5)
Operations with Samruk-Kazyna *(Note 24)*	–	–	–	–	(68,607)	(68,607)	–	(68,607)
As at June 30, 2026 (unaudited)	**916,541**	**1,142**	**(42,185)**	**4,474,739**	**7,184,205**	**12,534,442**	**(71,409)**	**12,463,033**

Deputy Chairman of the Management Board — *D.A. Aryssova*

Chief accountant — *A.S. Yesbergenova*

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. GENERAL

KazMunayGas National Company Joint-Stock Company (further the Company, KazMunayGas NC JSC or Parent Company) is an oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies "National Oil and Gas Company Kazakhoil" and "National Company Transport Nefti i Gaza". As a result of the merger, all assets and liabilities, including ownership interests in all entities owned by these companies, have been transferred to the Company. The Company was re-registered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company "Kazakhstan Holding Company for State Assets Management "Samruk", which in October 2008 was merged with the state-owned Sustainable Development Fund "Kazyna" and formed a joint stock company "National Welfare Fund Samruk-Kazyna", now renamed to joint stock company "Sovereign Wealth Fund Samruk-Kazyna" (further Samruk-Kazyna). The Government is the sole shareholder of Samruk Kazyna.

On August 7, 2015, the National Bank of RK purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges. On December 22, 2023, 20.00% of the Company's shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the RK.

As at June 30, 2026, the Company has controlling interest in 39 companies (as of December 31, 2025: 38 companies), joint control over 23 companies (as of December 31, 2025: 23 companies) and significant influence on 3 companies (as of December 31, 2025: 3 companies) (jointly "the Group").

The Company has its registered office in RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of a unified state policy in the oil and gas sector;
- Representation of the State's interests in subsoil use contracts through equity participation in such contracts; and
- Exploration, development and production, provision of oilfield services, refining and petrochemical, transportation and sale of hydrocarbons and the designing, construction and operation of oil pipelines and oil gas infrastructure.

The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries and Company's share in results of joint ventures and associates.

These interim condensed consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on 12 August, 2026.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management of the Group considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

2. BASIS OF PREPARATION (continued)

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities included in these interim condensed consolidated financial statements are measured using the currency of the primary economic environment in which the entities operate (further the functional currency). The interim condensed consolidated financial statements are presented in Kazakhstan tenge (further tenge or KZT), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Group companies

The results and financial position of all of the Group's subsidiaries, joint ventures and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the RK. The currency exchange rates of KASE as at June 30, 2026 and December 31, 2025 were 480.72 and 505.53 tenge to 1 United States dollar (further US dollar), respectively. These rates were used to translate monetary assets and liabilities denominated in US dollar as at June 30, 2026 and December 31, 2025. The weighted average rate for six months ended June 30, 2026 was 486.20 tenge to 1 US dollar (for the six months ended June 30, 2025: 512.05 tenge to 1 US dollar). The currency exchange rate of KASE as at 12 August, 2026 was 465.19 tenge to 1 US dollar. For the six months ended June 30, 2026, the Group had net foreign exchange loss of 79,169 million tenge due to fluctuations in foreign exchange rates to tenge.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

The adoption of new standards and interpretations effective as of January 1, 2026, has no material impact on the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Type of goods and services				
Sales of crude oil and gas	**1,605,443**	1,125,537	**2,977,833**	2,375,124
Sales of refined products	**1,146,815**	875,201	**1,994,849**	1,630,803
Oil transportation services	**128,504**	63,256	**202,196**	120,412
Refining of oil and oil products	**67,595**	60,300	**135,479**	125,193
Other revenue	**138,481**	134,949	**257,397**	248,962
	3,086,838	2,259,243	**5,567,754**	4,500,494
Geographical markets				
UAE	**1,156,186**	564,243	**1,676,369**	1,135,446
Kazakhstan	**596,776**	503,263	**1,101,768**	934,740
Romania	**529,803**	352,391	**909,604**	643,824
Switzerland	**246,290**	362,575	**544,347**	814,428
Germany	**151,924**	143,360	**401,085**	294,953
The Netherlands	**17,609**	135,687	**264,964**	344,999
Other countries	**388,250**	197,724	**669,617**	332,104
	3,086,838	2,259,243	**5,567,754**	4,500,494
Timing of revenue recognition				
At a point in time	**3,013,944**	2,182,746	**5,429,581**	4,366,995
Over time	**72,894**	76,497	**138,173**	133,499
	3,086,838	2,259,243	**5,567,754**	4,500,494

For six months ended June 30, 2026, major customers of the Group consisted of three counterparties for the sales of crude oil, gas and refined products, which comprised up to 25%, 7% and 5% accordingly of total revenues of the Group (for six months ended June 30, 2025: two counterparties up to 25% and 14%, respectively).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

5. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Joint ventures				
Tengizchevroil LLP	**262,708**	69,094	**369,250**	160,192
Mangistau Investments B.V. Group (MMG)	**16,022**	15,350	**40,684**	35,220
KC Energy Group LLP	**13,623**	20,102	**28,312**	35,002
Kazgermunai LLP	**6,617**	5,321	**11,267**	10,271
Kazakhstan – China Pipeline LLP	**3,762**	4,064	**7,929**	9,193
Ural Group Limited	**4,261**	2,381	**7,722**	3,083
Kazakhoil-Aktobe LLP	**2,092**	(1,040)	**4,144**	426
Valsera Holdings B.V. Group (PKOP)	**(2,435)**	1,979	**2,681**	11,687
KazRosGas LLP	**1,741**	5,645	**1,850**	1,329
Other	**(3,540)**	(1,799)	**(423)**	(2,677)
	304,851	121,097	**473,416**	263,726
Associates				
Caspian Pipeline Consortium	**26,973**	38,002	**50,662**	78,600
PetroKazakhstan Inc.	**6,233**	3,617	**8,544**	5,463
Other	**3,126**	628	**4,159**	948
	36,332	42,247	**63,365**	85,011
	341,183	163,344	**536,781**	348,737

6. COST OF PURCHASED OIL, GAS, PETROLEUM PRODUCTS AND OTHER MATERIALS

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Purchased oil for resale	**1,249,949**	847,732	**2,092,262**	1,810,780
Cost of oil for refining	**246,600**	189,937	**408,026**	333,191
Materials and supplies	**169,397**	130,680	**329,046**	229,301
Purchased petroleum products for resale	**112,652**	42,568	**189,459**	53,498
	1,778,598	1,210,917	**3,018,793**	2,426,770

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

7. PRODUCTION EXPENSES

In millions of tenge	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Payroll	**158,637**	162,885	**310,799**	313,700
Repair and maintenance	**77,141**	76,572	**135,456**	136,917
Tanker chartering	**58,328**	13,833	**87,667**	32,848
Energy	**47,106**	43,237	**87,344**	83,020
Transportation costs	**41,380**	33,051	**79,486**	62,282
Realised losses from derivatives on petroleum products	**24,629**	2,120	**61,046**	3,244
Social contributions	**7,521**	5,609	**15,090**	11,001
Environmental protection	**9,034**	5,207	**12,176**	8,835
Security expenses	**4,390**	4,387	**8,444**	8,707
Lease expenses	**2,516**	1,793	**5,047**	3,360
Write off/(recovery of write off) of inventories to net realisable value	**10,306**	(2,894)	**3,015**	(5,565)
Change in finished goods and work-in-progress	**(50,856)**	15,908	**(67,785)**	32,419
Others	**40,503**	34,922	**75,464**	68,008
	430,635	396,630	**813,249**	758,776

8. TAXES OTHER THAN INCOME TAX

In millions of tenge	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Excise	**47,398**	35,969	**94,289**	70,842
Rent tax on crude oil export	**54,250**	24,759	**83,270**	55,657
Mineral extraction tax	**42,799**	15,598	**66,399**	41,873
Export customs duty	**32,869**	27,023	**52,345**	54,149
Social tax	**11,414**	14,163	**23,322**	28,857
Property tax	**9,578**	8,542	**18,697**	16,410
Turnover tax	**5,212**	3,688	**8,811**	7,890
Other taxes	**3,466**	2,902	**6,745**	6,253
	206,986	132,644	**353,878**	281,931

9. TRANSPORTATION AND SELLING EXPENSES

In millions of tenge	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Transportation	**58,916**	51,639	**123,261**	106,060
Payroll	**6,138**	5,795	**12,430**	11,381
Third party services	**5,221**	4,960	**8,544**	7,529
Maintenance	**2,860**	2,660	**5,820**	5,174
Other	**8,023**	9,236	**17,280**	15,539
	81,158	74,290	**167,335**	145,683

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

10. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Payroll	**23,223**	21,971	**46,942**	43,280
Consulting services	**3,444**	1,482	**6,286**	5,934
Social payments	**2,412**	2,272	**4,817**	4,423
Maintenance	**2,206**	1,699	**4,265**	3,986
VAT that could not be offset	**714**	2,229	**942**	4,470
(Reversal)/accrual of impairment of VAT receivable	**(7)**	1,135	**(868)**	3,759
Other	**18,065**	18,067	**33,527**	28,400
	50,057	48,855	**95,911**	94,252

For the six months ended June 30, 2026, the total payroll amounted to 370,171 million tenge (for the six months ended June 30, 2025: 368,361 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

11. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND EXPLORATION EXPENSES

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 Group estimated that the recoverable amount of this property was nil and, accordingly, recognised an impairment charge for construction costs incurred for the six months ended June 30, 2025, in the amount of 20,605 million tenge. Construction of the plant was completed in 2025. More detailed information is disclosed in the consolidated financial statements of the Group for 2025.

12. INTEREST INCOME, OTHER FINANCE INCOME / FINANCE COST

Interest income calculated using the effective interest method

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Interest income on bank deposits, financial assets, loans and bonds	**52,048**	49,936	**95,906**	93,092
Other	**4,078**	300	**7,886**	577
	56,126	50,236	**103,792**	93,669

Other finance income

	For the three months ended June 30,		For the six months ended June 30,	
In millions of tenge	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Derecognition of borrowings *(Note 19)*	**–**	24,405	**–**	24,405
Revaluation of financial assets at fair value through profit or loss	**244**	771	**517**	1,023
Recognition of a change in the fair value of a financial instrument due to its modification	**102**	–	**4,017**	–
Other	**1,154**	884	**2,256**	1,734
	1,500	26,060	**6,790**	27,162

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

12. INTEREST INCOME, OTHER FINANCE INCOME / FINANCE COST (continued)

Finance costs

In millions of tenge	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Interest expense on loans and bonds *(Note 19)*	**58,878**	69,641	**119,640**	139,510
Interest expense on lease liabilities *(Note 20)*	**2,364**	2,356	**4,791**	4,618
Interest expense	**61,242**	71,997	**124,431**	144,128
Unwinding of discount on asset retirement obligations, environmental obligation and other provisions *(Note 21)*	**4,215**	5,350	**9,466**	10,163
Unwinding of discount on employee benefits obligations	**2,132**	1,917	**3,820**	3,306
Other	**4,354**	3,026	**6,987**	6,416
	71,943	82,290	**144,704**	164,013

13. INCOME TAX EXPENSES

In millions of tenge	For the three months ended June 30, 2026 (unaudited)	For the three months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Current income tax				
Corporate income tax	**115,385**	57,045	**209,392**	134,608
Withholding tax on dividends and interest income	**78,988**	42,028	**79,438**	64,973
Alternative mineral extraction tax	**34**	1,120	**(862)**	1,120
Excess profit tax	**554**	235	**554**	235
Deferred income tax				
Corporate income tax (benefit)/expenses	**(6,158)**	4,907	**(11,555)**	1,826
Alternative mineral extraction tax	**–**	4,060	**–**	4,060
Withholding tax on dividends	**(40,192)**	(29,590)	**(21,842)**	(34,322)
Income tax expenses	**148,611**	79,805	**255,125**	172,500

Interim period income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate applied for the six months ended June 30, 2026, is 22% (the estimated tax rate for the six months ended June 30, 2025, was 24%).

14. PROPERTY, PLANT AND EQUIPMENT

In millions of tenge	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve-ments	Machinery and equip-ment	Vehicles	Other	Construc-tion in progress	Total
Net book value as at December 31, 2024 (audited)	**5,100,550**	**253,685**	**1,054,588**	**267,484**	**402,833**	**84,067**	**127,218**	**543,735**	**7,834,160**
Foreign currency translation	(46,194)	(495)	(2,687)	(1,033)	(605)	(285)	(999)	(2,755)	(55,053)
Change in estimate for asset retirement obligations	(8,651)	(166)	(1,185)	(464)	–	–	5	–	(10,461)
Additions	9,926	509	300	1,686	4,530	3,747	1,047	225,104	246,849
Disposals, net	(782)	(409)	(31)	(15)	(905)	(6)	(238)	(93)	(2,479)
Depreciation charge	(216,595)	(5,537)	(56,318)	(7,478)	(16,652)	(7,740)	(5,451)	–	(315,771)
Loss of control over subsidiary	–	–	–	(944)	(21)	–	(9)	–	(974)
(Impairment)/reversal of impairment *(Note 11)*	(17)	–	2,297	–	5	(46)	–	(21,018)	(18,779)
Transfers from/(to) investment property	–	–	17	3,582	–	–	(9)	–	3,590
Other changes	28	400	136	(1)	2	(1)	1,130	(819)	875
Transfers	96,166	49,226	26,502	11,222	5,767	139	2,440	(191,462)	–
Net book value as at June 30, 2025 (unaudited)	**4,934,431**	**297,213**	**1,023,619**	**274,039**	**394,954**	**79,875**	**125,134**	**552,692**	**7,681,957**
At cost	8,671,047	472,020	3,212,560	687,378	836,475	262,436	293,780	725,587	15,161,283
Accumulated depreciation and impairment	(3,736,616)	(174,807)	(2,188,941)	(413,339)	(441,521)	(182,561)	(168,646)	(172,895)	(7,479,326)
Net book value as at June 30, 2025 (unaudited)	**4,934,431**	**297,213**	**1,023,619**	**274,039**	**394,954**	**79,875**	**125,134**	**552,692**	**7,681,957**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve-ments	Machinery and equip-ment	Vehicles	Other	Construc-tion in progress	Total
Net book value as at December 31, 2025 (audited)	**4,787,068**	**313,398**	**1,020,500**	**272,216**	**461,311**	**113,067**	**132,557**	**490,512**	**7,590,629**
Foreign currency translation	(187,097)	(2,061)	(11,030)	(5,454)	(6,065)	(1,461)	(4,769)	(7,820)	(225,757)
Change in estimate of asset for asset retirement obligations	(3,528)	(683)	(4,856)	(854)	–	–	–	–	(9,921)
Additions	9,346	102	2,031	2,145	3,504	4,462	2,223	214,691	238,504
Disposals, net	(1,139)	–	(20)	(157)	(55)	(12)	(161)	(55)	(1,599)
Depreciation charge	(238,589)	(7,070)	(56,424)	(7,933)	(19,380)	(7,096)	(5,125)	–	(341,617)
Reversal of impairment/(impairment)	–	289	(14)	–	19	(4)	1	(16)	275
Transfers from/(to) investment property	–	–	–	1,163	(2)	–	–	–	1,161
Other changes	(69)	–	–	417	(62)	(8)	34	1,018	1,330
Transfers	131,485	983	11,608	8,488	3,672	214	3,640	(160,090)	–
Net book value as at June 30, 2026 (unaudited)	**4,497,477**	**304,958**	**961,795**	**270,031**	**442,942**	**109,162**	**128,400**	**538,240**	**7,253,005**
At cost	**8,404,251**	**486,333**	**3,131,749**	**670,987**	**902,377**	**291,450**	**286,515**	**620,960**	**14,794,622**
Accumulated depreciation and impairment	**(3,906,774)**	**(181,375)**	**(2,169,954)**	**(400,956)**	**(459,435)**	**(182,288)**	**(158,115)**	**(82,720)**	**(7,541,617)**
Net book value as at June 30, 2026 (unaudited)	**4,497,477**	**304,958**	**961,795**	**270,031**	**442,942**	**109,162**	**128,400**	**538,240**	**7,253,005**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

For the six months ended June 30, 2026, additions to property, plant and equipment include capitalised borrowing costs in the amount of 505 million tenge at capitalisation rate of 9.35% (for the six months ended June 30, 2025: 5,018 million tenge at the capitalisation rate ranging from 5.04% to 19.50%).

As at June 30, 2026, the cost of fully depreciated but still in use property, plant and equipment was 454,002 million tenge (December 31, 2025: 451,934 million tenge).

As at June 30, 2026, property, plant and equipment with the net book value of 213,296 million tenge (December 31, 2025: 156,810 million tenge) were pledged as collateral to secure borrowings of the Group.

Capital commitments are disclosed in *Note 26*.

15. BANK DEPOSITS

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Denominated in US dollar	**899,030**	1,943,314
Denominated in tenge	**6,593**	5,624
Denominated in other currency	**54**	54
Less: allowance for expected credit losses	**(174)**	(257)
	905,503	1,948,735

As at June 30, 2026, the weighted average interest rate for long-term bank deposits was 2.90% in US dollars and 8.77% in tenge (December 31, 2025: 3.50% in US dollars and 7.75% in tenge).

As at June 30, 2026, the weighted average interest rate for short-term bank deposits was 4.28% in US dollars and 13.78% in tenge (December 31, 2025: 4.40% in US dollars and 4.51% in tenge).

Bank deposits have original maturities as detailed below:

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Maturities under 1 year	**834,541**	1,875,464
Maturities between 1 and 2 years	**1,843**	1,793
Maturities over 2 years	**69,119**	71,478
	905,503	1,948,735

As at June 30, 2026, bank deposits include those pledged as collateral with carrying value of 70,962 million tenge (December 31, 2025: 73,271 million tenge), which are represented mainly by 68,202 million tenge at restricted bank accounts designated as a liquidation fund per requirements of subsoil use contracts (December 31, 2025: 70,476 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

In millions of tenge	**Main activity**	**Place of business**	**June 30, 2026 (unaudited) Carrying value**	**June 30, 2026 (unaudited) Percentage ownership**	December 31, 2025 (audited) Carrying value	December 31, 2025 (audited) Percentage ownership
Joint ventures						
Tengizchevroil LLP (TCO)[1]	Oil and gas exploration and production	Kazakhstan	**3,121,689**	20.00%	3,449,897	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	**257,436**	50.00%	227,787	50.00%
Silleno LLP (Silleno) [3]	Construction of the first integrated gas-chemical complex	Kazakhstan	**118,352**	40.00%	108,049	40.00%
KALAMKAS-KHAZAR OPERATING LLP (KKO)	Oil and gas development and production	Kazakhstan	**83,020**	50.00%	84,370	50.00%
Kazakhstan-China Pipeline LLP (KCP)	Oil transportation	Kazakhstan	**75,670**	50.00%	67,741	50.00%
Ural Group Limited (UGL)	Oil and gas exploration and production	Kazakhstan	**61,994**	50.00%	58,042	50.00%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	**56,406**	50.00%	53,725	50.00%
KC Energy Group (KCEG)[2]	Sale of liquefied gas and oil products	Kazakhstan	**55,309**	49.00%	51,705	49.00%
Mangistau Power B.V.	Development and construction of Gas Power Plant	Kazakhstan/ Netherlands	**45,956**	49.00%	27,330	49.00%
KazRosGas LLP (KRG)	Processing and sale of natural gas and refined gas products	Kazakhstan	**44,731**	50.00%	48,347	50.00%
JV Kazgermunai LLP (KGM)	Oil and gas exploration and production	Kazakhstan	**31,413**	50.00%	31,431	50.00%
MunaiTas LLP	Oil transportation	Kazakhstan	**28,293**	51.00%	25,366	51.00%
Kazakhoil-Aktobe LLP (KOA)	Production and sale of crude oil	Kazakhstan	**27,040**	50.00%	22,896	50.00%
Karaton Operating Ltd. (Karaton)	Oil and gas development and production	Kazakhstan	**8,467**	50.00%	8,284	50.00%
Teniz Service LLP (Teniz Service)	Design, construction and operation of infrastructure facilities, and offshore oil operations support	Kazakhstan	**4,260**	48.996%	3,727	48.996%
Other			**55,163**		41,237	
Associates						
Caspian Pipeline Consortium (CPC)	Transportation of liquid hydrocarbons	Kazakhstan/ Russia	**484,769**	20.75%	493,443	20.75%
PetroKazakhstan Inc. (PKI)	Exploration, production and processing of hydrocarbons	Kazakhstan	**63,663**	33.00%	68,172	33.00%
Other			**63,456**		62,413	
			4,687,087		4,933,962	

[1]*The share of 20% provides the Group the joint control over TCO where decisions about the relevant activities require unanimous consent.*
[2] *The share of 49% provides the Group the joint control over KC Energy Group LLP where decisions about the relevant activities require unanimous consent.*
[3]*The share of 40% provides the Group the joint control over Silleno where decisions about the relevant activities require unanimous consent.*

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

All of the above joint ventures and associates are strategic for the Group's business.

As at June 30, 2026, the Group's share in unrecognised losses of joint ventures and associates was equal to 138,714 million tenge (December 31, 2025: 149,388 million tenge).

The following table summarises the movements in the investments of joint ventures and associates during the six months ended June 30:

In millions of tenge	**2026 (unaudited)**	2025 (unaudited)
On January 1 (audited)	**4,933,962**	5,378,513
Share in profits of joint ventures and associates, net *(Note 5)*	**536,781**	348,737
Recognition of investment	**8,072**	792
Dividends received	**(500,085)**	(474,356)
Change in dividends receivable, including withholding tax	**(125,410)**	(67,908)
Other changes in the equity of the joint venture	**6,295**	693
Additional contributions without change in ownership	**34,682**	30,967
Eliminations and adjustments*	**(207)**	–
Foreign currency translation	**(207,003)**	(55,104)
On June 30 (unaudited)	**4,687,087**	5,162,334

* *Equity method eliminations and adjustments represent capitalised borrowing costs on the loans provided by the Company and subsidiaries to joint ventures.*

For the six months ended June 30, 2026 the Group received dividends from joint ventures and associates in the total amount of 500,085 million tenge, including mainly from joint ventures TCO and MMG in the amounts of 441,152 million tenge and 11,061 million tenge accordingly.

17. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade accounts receivable		
Trade accounts receivable	**976,730**	632,365
Less: allowance for expected credit losses	**(41,988)**	(35,254)
Total trade accounts receivable	**934,742**	597,111
Other current financial assets		
Other receivables	**140,096**	114,069
Dividends receivable	**51,604**	3,512
Less: allowance for expected credit losses	**(47,318)**	(45,952)
	144,382	71,629
Other current non-financial assets		
Advances paid and prepaid expenses	**106,013**	128,761
Taxes receivable, other than VAT	**46,223**	54,391
Other	**18,147**	11,400
Less: impairment allowance	**(160)**	(160)
	170,223	194,392
Total other current assets	**314,605**	266,021

As at June 30, 2026, and December 31, 2025, the above assets were non-interest bearing.

As at June 30, 2026, trade accounts receivable of 267,799 million tenge are pledged as collateral (December 31, 2025: 174,372 million tenge).

17. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS (continued)

As of June 30, 2026, and December 31, 2025, trade accounts receivable are denominated in the following currencies:

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
US dollars	**494,564**	262,642
Tenge	**341,749**	244,424
Romanian Leu	**92,106**	80,780
Euro	**3,114**	8,362
Other currency	**3,209**	903
	934,742	597,111

18. CASH AND CASH EQUIVALENTS

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Term deposits with banks − US dollar	**481,854**	811,660
Term deposits with banks − tenge	**298,520**	152,321
Term deposits with banks − other currencies	**62,760**	54,910
Current accounts with banks − US dollar	**559,486**	105,433
Current accounts with banks − tenge	**3,362**	4,486
Current accounts with banks − other currencies	**40,387**	31,515
Contracts of reverse repo with original maturities of three months or less	**70,172**	32,804
Cash in transit	**3,503**	3,381
Cash-on-hand and cheques	**2,240**	1,756
Less: allowance for expected credit losses	**(106)**	(81)
	1,522,178	1,198,185

Term deposits with banks are made for various periods of between one day and three months, depending on the immediate cash requirements of the Group.

As at June 30, 2026, the weighted average interest rate for term deposits with banks was 3.58% in US dollars, 16.83% in tenge and 5.75% in other currencies (December 31, 2025: 3.89% in US dollars, 17.37% in tenge and 6.06% in other currencies).

As at June 30, 2026, and December 31, 2025, cash and cash equivalents of the Group were not pledged as collateral for obligations of the Group.

19. BORROWINGS

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Fixed interest rate borrowings and bonds	**2,940,954**	3,062,408
Weighted average nominal interest rates	**6.12%**	6.09%
Floating interest rate borrowings and bonds	**470,047**	459,539
Weighted average nominal interest rates	**7.03%**	7.02%
	3,411,001	3,521,947

As at June 30, 2026, and December 31, 2025, borrowings and bonds are denominated in the following currencies:

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
US dollar	**2,338,511**	2,422,291
Tenge	**787,811**	802,117
Euro	**187,705**	198,232
Chinese Yuan (CNY)	**88,061**	89,798
Other currencies	**8,913**	9,509
	3,411,001	3,521,947

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

19. BORROWINGS (continued)

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Current portion	**410,305**	278,423
Non-current portion	**3,000,696**	3,243,524
	3,411,001	3,521,947

As at June 30, 2026, and December 31, 2025, the bonds comprised:

In millions of tenge	**Issuance amount**	**Redemption date**	**Effective interest rate**	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Bonds					
AIX and HKEX 2025 *	1.25 billion CNY	2030	2.95%	**88,061**	89,798
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	**41,600**	43,411
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	**652,945**	649,876
LSE 2020	750 million USD	2033	3.50%	**362,878**	381,578
LSE 2018	1.25 billion USD	2030	5.375%	**598,795**	629,635
LSE 2018	1.5 billion USD	2048	6.375%	**594,847**	625,316
LSE 2017	1.25 billion USD	2047	5.75%	**469,312**	493,105
LSE 2017	1 billion USD	2027	4.75%	**121,058**	127,103
Total				**2,929,496**	3,039,822

* HKEX – Hong Kong Stock Exchange
AIX- Astana International Exchange

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

19. BORROWINGS (continued)

As at June 30, 2026 and December 31, 2025, the borrowings comprised:

In millions of tenge	Issuance amount	Redemption date	Effective interest rate	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Loans					
The Syndicate of banks (UniCredit Bank, ING Bank, BCR, Raiffeisen Bank, Garanti Bank, Banca Transilvania, Intesa Sanpaolo)	551.8 million USD[1]	2026	SOFR 1M + 2.00% EURIBOR 1M + 2.05% EURIBOR 1M + 2.00% ROBOR 1M + 2.00%	**141,549**	142,067
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2026	COF[2] (3.67%) + 1.80%	**88,043**	54,682
ING Bank NV	250 million USD	2026	COF (3.80%) + 2.00%	**40,227**	19,760
Halyk bank JSC (Halyk Bank)	41.4 billion KZT	2032	Key Rate of National Bank of RK + 1.50%	**28,707**	29,544
BCP	170 million USD	2026	COF (4.13%) + 1.50%	**27,794**	–
The Syndicate of banks (BCR, Raiffeisen Bank, Banca Transilvania, UniCredit Bank, Garanti Bank)	83 million EUR	2029	EURIBOR 6M + 3.00%	**27,036**	30,471
The Eurasian Development Bank	21 billion KZT	2033	Base rate of NBRK – 2.00%	**26,864**	24,982
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	CPI 6M + 4.00% CPI + 3.75%	**20,833**	26,332
Credit Agricole	150 million USD	2026	COF (3.84%) + 1.75%	**17,716**	22,118
Banca Transilvania	57.96 million EUR	2026	ROBOR 1M + 2.00% EURIBOR 1M + 2.00%	**15,375**	19,913
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2028	15.20% (7.99% nominal rate)	**11,458**	22,587
Banca Transilvania	119 million RON	2030	ROBOR 3M + 1.10%	**7,122**	8,913
Halyk Bank	169 billion KZT	2032	19.50%	**5,404**	5,385
Cargill	100 million USD	2026	SOFR 3M + 2.80%	**–**	50,792
Other	–	–	–	**23,377**	24,579
Total				**481,505**	482,125

[1] *275.9 million US dollars with revolving credit facility*

[2] *Cost of funding*

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

19. BORROWINGS (continued)

The table below shows the changes in borrowings for the six months ended June 30:

	2026 (unaudited)				2025 (unaudited)			
In millions of tenge	**Short-term loans**	**Long-term loans**	**Bonds**	**Total**	Short-term loans	Long-term loans	Bonds	Total
On January 1 (audited)	**126,379**	**355,746**	**3,039,822**	**3,521,947**	151,541	527,890	3,287,970	3,967,401
Received in cash	**89,216**	**13,076**	**–**	**102,292**	207,812	4,005	–	211,817
Repayment of principal in cash	**(7,507)**	**(69,279)**	**(70)**	**(76,856)**	(66,322)	(182,674)	(2,994)	(251,990)
Interest accrued in profit and loss *(Note 12)*	**4,216**	**13,563**	**101,861**	**119,640**	11,208	16,439	111,863	139,510
Interest paid*	**(4,221)**	**(12,226)**	**(92,864)**	**(109,311)**	(11,269)	(18,142)	(105,936)	(135,347)
Foreign currency translation	**(7,088)**	**(11,217)**	**–**	**(18,305)**	(623)	(4,553)	–	(5,176)
Foreign exchange used for hedge of a net investment	**–**	**–**	**(111,712)**	**(111,712)**	–	–	(25,671)	(25,671)
Foreign exchange (gain)/loss	**(3,132)**	**(6,321)**	**(3,626)**	**(13,079)**	7,117	3,419	(483)	10,053
Derecognition of loan *(Note 12)*	**–**	**–**	**–**	**–**	–	(24,405)	–	(24,405)
Other	**–**	**300**	**(3,915)**	**(3,615)**	1,246	4,911	–	6,157
On June 30 (unaudited)	**197,863**	**283,642**	**2,929,496**	**3,411,001**	300,710	326,890	3,264,749	3,892,349
Current portion	**197,863**	**51,040**	**161,402**	**410,305**	300,710	156,197	49,873	506,780
Non-current portion	**–**	**232,602**	**2,768,094**	**3,000,696**	–	170,693	3,214,876	3,385,569

* *The repayment of the interest is classified in the interim consolidated statement of cash flows as operating cash flows.*

Covenants

The Group is required to comply with financial and non-financial covenants. Financial covenants require the Group to comply with certain metrics such as total net debt to EBITDA, minimum interest coverage and others. Failure to comply with covenants may result in the repayment of these long-term financings upon demand. As at June 30, 2026 and December 31, 2025, the Group complied with all financial and non-financial covenants. According to credit documentation the next remeasurement dates for the covenants are 30 September 2026 and 31 December 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

19. BORROWINGS (continued)

Hedge of net investment in the foreign operations

The LSE bonds issued by the Company in 2017-2020 and denominated in US dollars were identified as hedging instruments for net investments in the Group's foreign entities: TCO, KMG Kashagan BV and KMG Karachaganak. As of June 30, 2026, the nominal value of the bonds issued by the Company in 2017-2020 was USD 4,500 million (USD 4,500 million as of December 31, 2025). The maturity of the hedging instruments ranges from 2 to 23 years. For the six months ended June 30, 2026, a gain of 111,712 million tenge (for the six months ended, June 30, 2025: a gain of 25,671 million tenge) on the translation of these bonds was transferred to other comprehensive income and offset against translation losses of the net investments in foreign operations.

20. LEASE LIABILITIES

Future lease payments under leases together with the present value of the net lease payments comprised the following:

	Lease payments		**Present value of lease payments**	
In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Within one year	**22,172**	22,054	**17,442**	16,677
Two to five years inclusive	**62,085**	61,229	**36,727**	35,807
After five years	**88,227**	100,369	**69,987**	76,488
	172,484	183,652	**124,156**	128,972
Less: amounts representing finance costs	**(48,328)**	(54,680)	**–**	–
Present value of lease payments	**124,156**	128,972	**124,156**	128,972
Less: amounts due for settlement within 12 months	**(22,172)**	(22,054)	**(17,442)**	(16,677)
Amounts due for settlement after 12 months	**150,312**	161,598	**106,714**	112,295

As at June 30, 2026, interest calculation was based on effective interest rates ranging from 2.95% to 19.00% (as at December 31, 2025: from 2.95% to 19.00%).

The table below shows the changes in lease liabilities for the six months ended June 30:

In millions of tenge	**2026 (unaudited)**	2025 (unaudited)
On January 1 (audited)	**128,972**	124,216
Additions of leases	**10,946**	4,669
Modification of lease agreements	**4,675**	–
Interest accrued *(Note 12)*	**4,791**	4,618
Repayment of principal	**(13,820)**	(15,103)
Interest paid	**(608)**	(592)
Foreign exchange (gain)/loss	**(4,264)**	9,440
Foreign currency translation	**(5,707)**	(1,067)
Other	**(829)**	552
On June 30 (unaudited)	**124,156**	126,733

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

21. PROVISIONS

In millions of tenge	**Asset retirement obligations**	**Provision for environ-mental obligation**	**Provision for taxes**	**Other**	**Total**
As at January 1, 2025 (audited)	221,192	79,119	2,888	24,454	327,653
Foreign currency translation	(1,037)	(704)	52	(222)	(1,911)
Change in estimate	(10,888)	(20)	–	(184)	(11,092)
Unwinding of discount *(Note 12)*	9,363	706	–	94	10,163
Provision for the period	624	–	–	5,210	5,834
Loss of control over subsidiary	(61)	–	–	–	(61)
Reclassification from tax liabilities	–	–	2,243	–	2,243
Recovered	(254)	–	–	(81)	(335)
Use of provision	(119)	(149)	–	(2,289)	(2,557)
As at June 30, 2025 (unaudited)	218,820	78,952	5,183	26,982	329,937
As at January 1, 2026 (audited)	**199,978**	**69,274**	**3,733**	**23,885**	**296,870**
Foreign currency translation	**(4,253)**	**(3,253)**	**(169)**	**(883)**	**(8,558)**
Change in estimate	**(14,403)**	**–**	**–**	**–**	**(14,403)**
Unwinding of discount *(Note 12)*	**9,403**	**–**	**–**	**63**	**9,466**
Provision for the period	**754**	**–**	**–**	**1,929**	**2,683**
Other changes	**–**	**–**	**–**	**283**	**283**
Recovered	**–**	**(2,985)**	**(53)**	**(631)**	**(3,669)**
Use of provision	**(533)**	**(2)**	**–**	**(1,812)**	**(2,347)**
As at June 30, 2026 (unaudited)	**190,946**	**63,034**	**3,511**	**22,834**	**280,325**

Current portion and long-term portion are segregated as follows:

In millions of tenge	**Asset retirement obligations**	**Provision for environ-mental obligation**	**Provision for taxes**	**Other**	**Total**
Current portion	**1,386**	**–**	**1,405**	**14,218**	**17,009**
Long-term portion	**189,560**	**63,034**	**2,106**	**8,616**	**263,316**
As at June 30, 2026 (unaudited)	**190,946**	**63,034**	**3,511**	**22,834**	**280,325**
Current portion	1,231	1,965	2,906	16,104	22,206
Long-term portion	217,589	76,987	2,277	10,878	307,731
As at June 30, 2025 (unaudited)	**218,820**	**78,952**	**5,183**	**26,982**	**329,937**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

22. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Trade accounts payable	**677,904**	546,873
Other financial liabilities		
Due to employees	**95,728**	86,922
Commitment to provide loans *(Note 24)*	**54,028**	44
Derivative financial instruments	**42,572**	383
Other trade payables	**42,552**	28,627
Other	**66,088**	64,789
	300,968	180,765
Current portion	**300,219**	179,684
Non-current portion	**749**	1,081
	300,968	180,765
Other non-financial liabilities		
Contract liabilities	**135,174**	202,973
Other	**42,901**	53,313
	178,075	256,286
Current portion	**121,333**	188,478
Non-current portion	**56,742**	67,808
	178,075	256,286

As at June 30, 2026, and December 31, 2025, trade accounts payable were denominated in the following currencies:

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
US dollars	**460,902**	298,867
Tenge	**113,348**	152,628
Romanian leu	**80,236**	72,598
Euro	**16,802**	15,162
Other currencies	**6,616**	7,618
	677,904	546,873

As at June 30, 2026, and December 31, 2025, trade accounts payable and other financial liabilities were non-interest bearing.

23. OTHER TAXES PAYABLE

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
VAT	**78,503**	70,969
Rent tax on crude oil export	**58,833**	33,808
Mineral extraction tax	**36,662**	19,732
Turnover tax	**8,979**	6,766
Social tax	**5,028**	7,665
Individual income tax	**4,480**	4,911
Excise tax	**2,401**	2,259
Withholding tax for non-residents	**17**	4,867
Other	**2,830**	3,856
	197,733	154,833

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

24. RELATED PARTY DISCLOSURES

Terms and conditions of transactions with related parties

Related party transactions were made on terms agreed between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties. Outstanding balances are mainly unsecured and interest free and settlement occurs in cash. The Group recognises allowances for expected credit losses on amounts owed by related parties.

Balances

The following table provides the balances with related parties as at June 30, 2026, and December 31, 2025:

In millions of tenge		Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Loans and receivables due from related parties	Borrowings payable to related parties and commitment to provide loans
Samruk-Kazyna	**June 30, 2026 (unaudited)**	**24,153**	**–**	**–**	**1,000,942**	**748,529**
	December 31, 2025 (audited)	31,402	–	–	46,674	693,287
Samruk-Kazyna entities	**June 30, 2026 (unaudited)**	**144,353**	**6,378**	**25,193**	**158**	**–**
	December 31, 2025 (audited)	145,496	2,012	41,500	166	–
Associates	**June 30, 2026 (unaudited)**	**56,789**	**2,567**	**–**	**–**	**–**
	December 31, 2025 (audited)	10,404	3,980	–	–	–
Other state-controlled parties	**June 30, 2026 (unaudited)**	**10,194**	**8,950**	**–**	**23,342**	**38,321**
	December 31, 2025 (audited)	8,672	7,999	–	37,378	47,569
Joint ventures	**June 30, 2026 (unaudited)**	**62,714**	**229,308**	**–**	**173,669**	**–**
	December 31, 2025 (audited)	53,715	207,159	–	174,410	–

* *The amounts are mainly classified as «Trade accounts receivables» and «Trade accounts payables».*

Cash and deposits placed with related parties

Samruk-Kazyna entities

As at June 30, 2026, the Group has current accounts and term deposits consisting of cash in dollars on the accounts of Kazpost JSC, subsidiary of Samruk-Kazyna, in the total amount of 25,193 million tenge (as at December 31, 2025 current accounts and term deposits consisting of cash in dollars in the total amount of 41,500 million tenge). The interest rates vary from 3.3% to 4.1% per annum on dollar denominated amounts (December 31, 2025: from 3.3% to 3.6% per annum on dollar denominated amounts and 17% for tenge denominated amounts).

Loans and receivables due from related parties and borrowings payable to related parties and commitment to provide loans

Samruk-Kazyna

During the six months ended 30 June 2026, the Company entered into a bond purchase agreement with Samruk-Kazyna pursuant to which the Company is committed to acquire, through multiple issuances, unsecured USD-denominated coupon bonds at par issued by Samruk-Kazyna. The agreement was concluded with an aggregate limit of up to 2,000 million US dollars outstanding at any point in time. The bonds have a denomination of 1,000 US dollars each, bear interest at a rate equal to SOFR + 0.2% per annum determined on the placement date of each issuance, mature within up to two years from the respective placement date (but no later than 30 June 2031).

During the six months ended 30 June 2026, the Company purchased 1 million bonds with aggregate nominal value of 1,000 million US dollars (equivalent to 487,020 million tenge) maturing on 25 June 2027. The difference between the fair value and the par value of the coupon bonds in the amount of 10,032 million tenge is reflected as transactions with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

24. RELATED PARTY DISCLOSURES (continued)

As at 30 June 2026, the Company recognised a liability in respect of its commitment to acquire the remaining coupon bonds of Samruk-Kazyna in the amount of 112 million US dollars (equivalent to 54,600 million tenge) as a transaction with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

During the six months ended 30 June 2026, the Company repurchased from Samruk-Kazyna coupon bonds with a par value of 1,000 US dollars per security for 1,000 million US dollars (equivalent to 464,530 million tenge) maturing on 5 November 2026, with a coupon rate of 3.90% per annum. The difference between the fair value and the par value of the coupon bonds in the amount of 3,975 million tenge is reflected as transactions with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

Other state-controlled parties

For the six months ended June 30, 2026, the Group purchased short-term notes of National Bank of RK in the total amount of 217,778 million tenge with an interest rate of 17.97%. For the six months ended June 30, 2026, short-term notes of National Bank of RK acquired in 2025 and 2026 in the amount of 231,475 million tenge were redeemed by National Bank of RK.

Transactions

The following table provides the total of transactions, which have been entered into with related parties for the six months ended June 30, 2026, and 2025:

In millions of tenge	**For the six months ended June 30,**	**Sales to related parties***	**Purchases from related parties***	**Interest earned from related parties**	**Interest incurred to related parties**
Samruk-Kazyna	**2026 (unaudited)**	**10,567**	**1,150**	**13,250**	**40,350**
	2025 (unaudited)	663	1,333	4,343	40,605
Samruk-Kazyna entities	**2026 (unaudited)**	**163,438**	**40,126**	**642**	**–**
	2025 (unaudited)	103,291	13,621	1,758	–
Associates	**2026 (unaudited)**	**21,138**	**47,767**	**–**	**–**
	2025 (unaudited)	30,334	36,745	17	–
Other state-controlled parties	**2026 (unaudited)**	**539**	**25,631**	**5,370**	**3,578**
	2025 (unaudited)	502	28,702	4,213	4,506
Joint ventures	**2026 (unaudited)**	**264,033**	**1,026,148**	**6,616**	**–**
	2025 (unaudited)	245,654	1,039,636	1,781	–

* *The amounts are mainly classified as «Revenue from contracts with customers», «Cost of purchased oil, gas, petroleum products and other materials», «Production expenses», «Transportation and selling expenses» and «General and administrative expenses».*

Key management employee compensation

For the six months ended June 30, 2026 and 2025, total compensation to key management personnel (members of the Boards of directors and Management boards of the Group, including the Company and its subsidiaries) included in general and administrative expenses were equal to 3,865 million tenge and 3,554 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

Dividends

During the six months ended June 30, 2026, based on the decision of Shareholders, the Company declared and paid-off dividends for 2025 of 573.66 tenge per common share in the total amount of 350,001 million tenge (during the six months ended June 30, 2025: declared dividends for 2024 of 491.71 tenge per common share in the total of 300,002 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

25. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Fair values of financial instruments

The following table shows the information about the carrying amount and fair value of certain financial instruments of the Group as at June 30, 2026, and December 31, 2025. For all other financial instruments, the carrying amount approximates fair value.

	June 30, 2026 (unaudited)					December 31, 2025 (audited)				
			Fair value by level of assessment					Fair value by level of assessment		
In millions of tenge	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**	Carrying amount	Fair value	Level 1	Level 2	Level 3
Loans and receivables due from related parties:										
- *Bonds receivable from Samruk-Kazyna*	***976,265***	***966,588***	**–**	***966,588***	**–**	*24,098*	*11,708*	–	*11,708*	–
- *NB RK notes*	***23,343***	***23,343***	**–**	***23,343***	**–**	*37,378*	*37,378*	–	*37,378*	–
- *Loans and receivables due from related parties at fair value through profit and loss*	***158,328***	***158,328***	**–**	**–**	***158,328***	*159,655*	*159,655*	–	–	*159,655*
- *Loans given to related parties at amortised cost*	***40,030***	***40,197***	**–**	***24,677***	***15,520***	*37,344*	*37,502*	–	*22,576*	*14,926*
Fixed interest rate borrowings	**2,940,954**	**2,844,268**	**2,229,984**	**614,284**	**–**	3,062,408	2,948,106	2,926,144	21,962	–
Financial guarantees	**15,250**	**13,779**	**–**	**–**	**13,779**	18,009	18,009	–	–	18,009
Floating interest rate borrowings	**470,047**	**470,047**	**–**	**470,047**	**–**	459,539	459,538	–	459,538	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

25. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments (continued)

The fair value of bonds receivable from the Samruk-Kazyna and other debt instruments have been calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 − quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 − valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 − valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the six months ended June 30, 2026.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at June 30, 2026, are shown below:

In millions of tenge	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Increase/ (Decrease) in base rates	Sensitivity of fair value measu-rement
Loans and receivables due from related parties at fair value through profit and loss	158,328	Discounted cash flow method	SOFR+2.5%, SOFR+3%	6.47-15%	+1%	1,534
					(1)%	(1,534)
Total recurring fair value measurement at level 3	**158,328**					

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at December 31, 2025, are shown below:

In millions of tenge	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Increase/ (Decrease) in base rates	Sensitivity of fair value measu-rement
Loans and receivables due from related parties at fair value through profit and loss	159,655	Discounted cash flow method	SOFR+2.8%, SOFR+3%	6.5-8.5%	+1%	3,836
					(1)%	(19,909)
Total recurring fair value measurement at level 3	**159,655**					

26. CONTINGENT LIABILITIES AND COMMITMENTS

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2025, the following changes have taken place during the six months ended June 30, 2026:

Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue than crude oil sold on the export market, which may materially and adversely affect the Group's business, prospects, consolidated financial position and performance.

During the six months ended June 30, 2026 in accordance with its obligations, the Group delivered to the Kazakhstan market 3,773 thousand tons of crude oil for the total amount of 484,413 million tenge, including its share in the joint ventures and associates in the total volume of 1,310 thousand tons of 147,048 million tenge (for the six months ended June 30, 2025: 4,364 thousand tons of 445,391 million tenge, including its share in the joint ventures and associates in the total volume of 1,466 thousand tons of 143,653 million tenge).

Commitments under subsoil use contracts

As at June 30, 2026, the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate:

In millions of tenge	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
Year				
2026	**215,292**	**14,321**	**49,286**	**25,942**
2027	**291,809**	**14,471**	**75,663**	**14,093**
2028	**232,586**	**12,149**	**20,766**	**14,877**
2029	**88,689**	**10,075**	**21,525**	**15,555**
2030-2049	**115,296**	**11,495**	**39,519**	**16,419**
Total	**943,672**	**62,511**	**206,759**	**86,886**

As at December 31, 2025, commitments (net of VAT) related to a minimal working program included:

In millions of tenge	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
Year				
2026	391,958	24,871	80,344	55,848
2027	285,043	13,464	47,524	14,093
2028	238,402	12,149	21,253	14,877
2029	92,111	10,075	21,827	15,555
2030-2049	119,138	11,495	43,628	16,419
Total	1,126,652	72,054	214,576	116,792

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

26. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Other contractual commitments

As at June 30, 2026, the Group had other capital commitments related to acquisition and construction of long-lived assets of approximately 272,696 million tenge, net of VAT, including its share in joint ventures commitments of 8,751 million tenge (as at December 31, 2025: 201,349 million tenge, net of VAT, including its share in joint ventures commitments of 5,089 million tenge).

As at June 30, 2026, the Group had commitments in the total amount of 80,343 million tenge (as at December 31, 2025: 41,084 million tenge) under the investment programs approved by the competent authority.

27. SEGMENT REPORTING

The Group's operating segments have their own structure and management according to the type of the produced goods and services provided. Moreover, all segments are strategic directions of the business which offer different types of the goods and services in different markets. The functions have been defined as the operating segments of the Group because they are segments a) that engage in business activities from which revenues are generated and expenses incurred; b) whose operating results are regularly reviewed by the Group's chief operating decision makers to make decisions.

The Group's activity consists of three main operating segments: exploration and production of oil and gas, oil transportation, refining and trading of crude oil and refined products. The Group presents the Company's activities separately in Corporate segment, since the Company performs not only the functions of the parent company, but also carries out operational activities. The remaining operating segments have been aggregated and presented as other operating segment due to their insignificance.

Disaggregation of revenue by types of goods and services is presented in *Note 4* to these interim condensed consolidated financial statements.

For the six months ended June 30, 2026, and 2025 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

	For the six months ended June 30, 2026 (unaudited)					
In millions of tenge	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	**314,479**	**–**	**2,663,354**	**–**	**–**	**2,977,833**
Sales of refined products	**5,689**	**–**	**1,358,995**	**622,266**	**7,899**	**1,994,849**
Oil transportation services	**33**	**150,660**	**51,233**	**10**	**260**	**202,196**
Refining of oil and oil products	**–**	**–**	**135,479**	**–**	**–**	**135,479**
Other revenue	**14,140**	**29,955**	**98,655**	**1,115**	**113,532**	**257,397**
Total	**334,341**	**180,615**	**4,307,716**	**623,391**	**121,691**	**5,567,754**

	For the six months ended June 30, 2025 (unaudited)					
In millions of tenge	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	381,549	–	1,993,575	–	–	2,375,124
Sales of refined products	2,724	–	1,083,615	536,353	8,111	1,630,803
Oil transportation services	–	116,378	934	2,986	114	120,412
Refining of oil and oil products	–	–	125,193	–	–	125,193
Other revenue	32,483	29,429	76,455	992	109,603	248,962
Total	416,756	145,807	3,279,772	540,331	117,828	4,500,494

Segment performance is evaluated based on revenues, net profit and EBITDA, which are measured on the same basis as in the interim consolidated financial statements.

EBITDA is a supplemental non-IFRS financial measure used by management to evaluate segments performance, and is defined as earnings before depreciation, depletion and amortisation, impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses and expected credit losses.

EBITDA, % is calculated as EBITDA of each reporting segment divided by the total EBITDA.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

27. SEGMENT REPORTING (continued)

Geographic information

The Group's property, plant and equipment are located in the following countries:

In millions of tenge	**June 30, 2026 (unaudited)**	December 31, 2025 (audited)
Kazakhstan	**6,636,418**	6,931,049
Other countries	**616,587**	659,580
	7,253,005	7,590,629

Eliminations and adjustments in the tables below represent the exclusion of intra-group turnovers, Inter-segment transactions were made on terms agreed to between the segments that may not necessarily comply with market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

27. SEGMENT REPORTING (continued)

The following represents information about profit and loss for the six months ended June 30, 2026, and assets and liabilities as at June 30, 2026, of operating segments of the Group:

In millions of tenge	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	334,341	180,615	4,307,716	623,391	121,691	–	5,567,754
Revenues from sales to other segments	1,189,774	123,988	114,593	69,953	78,243	(1,576,551)	–
Total revenue	1,524,115	304,603	4,422,309	693,344	199,934	(1,576,551)	5,567,754
Cost of purchased oil, gas, petroleum products and other materials	(23,259)	(11,031)	(3,803,187)	(436,128)	(19,040)	1,273,852	(3,018,793)
Production expenses	(359,769)	(179,021)	(286,076)	(132,743)	(176,479)	320,839	(813,249)
Taxes other than income tax	(220,603)	(12,068)	(19,575)	(96,372)	(5,260)	–	(353,878)
Transportation and selling expenses	(117,855)	(16,356)	(72,668)	(8,646)	–	48,190	(167,335)
General and administrative expenses	(25,254)	(9,324)	(26,360)	(34,208)	(14,199)	13,434	(95,911)
Share in profit of joint ventures and associates, net	440,647	61,830	35,643	–	(1,339)	–	536,781
EBITDA	1,218,022	138,633	250,086	(14,753)	(16,383)	79,764	1,655,369
EBITDA, %	73%	8%	16%	(1%)	(1%)	5%	
Depreciation, depletion and amortisation	(269,987)	(24,328)	(74,896)	(1,334)	(7,697)	–	(378,242)
Interest income calculated using the effective interest method	11,888	10,924	9,730	109,384	11,987	(50,121)	103,792
Other finance income	2,497	4,087	107	5,628	763	(6,292)	6,790
Finance costs	(25,403)	(9,836)	(42,188)	(118,230)	(4,799)	55,752	(144,704)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non–current advances for fixed assets and exploration expenses	(101)	302	94	–	(20)	–	275
Foreign exchange (loss)/gain, net	(7,096)	(2,462)	4,952	(73,973)	(590)	–	(79,169)
(Expected credit losses)/recovery of expected credit losses	(602)	(640)	(1,464)	(13,695)	(336)	4,708	(12,029)
Other operating income	3,937	12,580	7,901	734,081	3,180	(733,202)	28,477
Other expenses	(6,823)	(8,592)	(7,481)	(977)	(3,776)	5,988	(21,661)
Income tax expenses	(132,368)	(12,449)	(24,729)	(78,999)	(6,580)	–	(255,125)
Net profit/(loss) for the period	793,964	108,219	122,112	547,132	(24,251)	(643,403)	903,773
Other segment information							
Investments in joint ventures and associates	3,667,389	596,690	187,104	–	235,904	–	4,687,087
Capital expenditures	150,773	13,224	67,742	2,088	21,720	–	255,547
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(11,844)	(7,252)	(49,780)	(48,934)	(10,521)	–	(128,331)
Assets of the segment	10,917,864	1,608,402	3,084,681	3,353,790	1,055,094	(1,049,513)	18,970,318
Liabilities of the segment	1,771,656	355,090	1,930,792	3,418,261	263,677	(1,232,191)	6,507,285

27. SEGMENT REPORTING (continued)

The following represents information about profit and loss for the six months ended June 30, 2025, and assets and liabilities as at December 31, 2025, of operating segments of the Group:

In millions of tenge	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	416,756	145,807	3,279,772	540,331	117,828	–	4,500,494
Revenues from sales to other segments	820,154	77,749	110,563	44,727	72,498	(1,125,691)	–
Total revenue	1,236,910	223,556	3,390,335	585,058	190,326	(1,125,691)	4,500,494
Cost of purchased oil, gas, petroleum products and other materials	(25,343)	(10,265)	(2,878,280)	(350,060)	(15,274)	852,452	(2,426,770)
Production expenses	(334,379)	(131,448)	(223,288)	(120,999)	(168,270)	219,608	(758,776)
Taxes other than income tax	(170,017)	(11,132)	(18,496)	(75,640)	(6,646)	–	(281,931)
Transportation and selling expenses	(114,888)	(328)	(61,889)	(7,627)	–	39,049	(145,683)
General and administrative expenses	(25,464)	(8,363)	(26,811)	(30,076)	(13,149)	9,611	(94,252)
Share in profit of joint ventures and associates, net	211,609	88,530	48,290	–	308	–	348,737
EBITDA	778,428	150,550	229,861	656	(12,705)	(4,971)	1,141,819
EBITDA, %	68%	13%	20%	0%	(1%)	0%	
Depreciation, depletion and amortisation	(249,723)	(22,410)	(72,675)	(1,536)	(6,658)	–	(353,002)
Interest income calculated using the effective interest method	18,804	6,900	6,876	123,245	9,005	(71,161)	93,669
Other finance income	26	88	106	26,942	–	–	27,162
Finance costs	(31,882)	(11,340)	(48,323)	(118,082)	(3,452)	49,066	(164,013)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non–current advances for fixed assets and exploration expenses	(21,234)	(132)	2,196	(299)	6	–	(19,463)
Gain from disposal of subsidiary	–	–	–	3,000	–	–	3,000
Foreign exchange (loss)/gain, net	(1,846)	(521)	(15,966)	(4,579)	184	–	(22,728)
Recovery of expected credit losses/(expected credit losses)	1,556	520	(774)	(10,310)	(269)	5,301	(3,976)
Other operating income	4,502	2,187	5,422	104,825	3,396	(100,086)	20,246
Other expenses	(2,723)	8,548	(1,532)	(5,838)	(5,772)	(8,520)	(15,837)
Income tax expenses	(63,637)	(7,394)	(18,611)	(73,578)	(9,280)	–	(172,500)
Net profit/(loss) for the period	432,271	126,996	86,580	44,446	(25,545)	(130,371)	534,377
Other segment information							
Investments in joint ventures and associates	3,955,624	594,449	179,287	–	204,602	–	4,933,962
Capital expenditures	171,349	18,940	42,019	4,556	22,356	–	259,220
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(11,565)	(7,211)	(48,592)	(40,574)	(10,723)	–	(118,665)
Assets of the segment	10,441,069	1,613,687	2,822,744	2,702,935	1,583,657	(315,647)	18,848,445
Liabilities of the segment	1,771,492	347,593	1,699,184	3,482,030	214,672	(1,052,851)	6,462,120

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

28. SUBSEQUENT EVENTS

Dividends received

In July 2026, the Group received dividends from Tengizchevroil LLP, a joint venture, in the amount of 204 million US dollars (equivalent to 96,825 million tenge) and an associate, Caspian Pipeline Consortium, in the amount of 86 million US dollars (equivalent 40,518 million tenge).