

26 March 2026

Joint Stock Company "National Company "KazMunayGas" Financial results for 2025

Astana, 26 March 2026 – Joint Stock Company "National Company "KazMunayGas" (**KMG or Company**), Kazakhstan's national oil and gas company, published its consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for 2025 with an independent auditor's report.

Key financial indicators for 2025¹ compared to 2024:

- Revenue amounted to 9,371 bln tenge (USD 17,977 mln) compared to 8,330 bln tenge (USD 17,750 mln);
- EBITDA amounted to 2,393 bln tenge (USD 4,591 mln) compared to 2,001 bln tenge (USD 4,264 mln);
- The Company's net profit including share in profit of joint ventures and associates amounted to 1,072 bln tenge (USD 2,056 mln) compared to 1,094 bln tenge (USD 2,332 mln);
- Net profit adjusted for share in profit of joint ventures and associates² amounted to 1,277 bln tenge (USD 2,449 mln) compared to 1,264 bln tenge (USD 2,694 mln);
- Free cash flow amounted to 1,233 bln tenge (USD 2,365 mln) compared to 1,199 bln tenge (USD 2,555 mln);
- Gross debt as of 31 December 2025 amounted to 3,522 bln tenge (USD 6,967 mln) compared to 3,967 bln tenge (USD 7,555 mln) as of 31 December 2024;
- The Company's net debt as of 31 December 2025 was at 375 bln tenge (USD 742 mln) compared to 1,163 bln tenge (USD 2,214 mln) as of 31 December 2024.

Indicators	UoM	2025	2024	%
Dated Brent ³ , average	\$/bbl	69.10	80.76	-14.4%
KEBCO ³ , average	\$/bbl	69.88	80.73	-13.4%
Exchange rate, average	USD/KZT	521.31	469.31	11.1%
Revenue	bln tenge	9,371	8,330	12.5%
Share in profit of JVs and associates, net	bln tenge	781	531	46.9%
Dividends received from JVs and associates, net	bln tenge	985	701	40.5%

¹ The amounts were converted to US dollars for user convenience at average exchange rates for respective periods (average USD/KZT for 2025 and 2024 were at 521.31 and 469.31 respectively; period-end USD/KZT as of 31 December 2025 and 31 December 2024 were at 505.53 and 525.11 respectively).

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

³ Source: S&P Global Platts.

Indicators	UoM	2025	2024	%
Net profit	bln tenge	1,072	1,094	-2.0%
Net profit adjusted for the share in profit of JVs and associates	bln tenge	1,277	1,264	1.0%
EBITDA ¹	bln tenge	2,393	2,001	19.6%
Adjusted EBITDA ²	bln tenge	2,598	2,171	19.7%
CAPEX (accrual basis)	bln tenge	682	716	-4.7%
CAPEX (cash basis)	bln tenge	668	645	3.5%
Free cash flow ³	bln tenge	1,233	1,199	2.8%
Gross debt ⁴	bln tenge	3,522	3,967	-11.2%
Net debt ⁵	bln tenge	375	1,163	-67.7%

Key operating highlights for 2025⁶ compared to 2024:

- Proven and probable hydrocarbon reserves (2P) of KMG increased by 1.1%, amounting to 724 mln tonnes of oil equivalent (toe);
- Oil and gas condensate production increased by 10.0% and amounted to 26,211 thous. tonnes;
- Oil transportation volumes decreased by 0.2% and amounted to 83,330 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries increased by 9.5% and amounted to 20,980 thous. tonnes.

	2025 (net to KMG)	2024 (net to KMG)	%
Production:			
Oil and condensate, thous. tonnes	26,211	23,837	+10.0%
Gas, mln m ³	11,450	9,554	+19.8%
Transportation, thous. tonnes	83,330	83,478	-0.2%
Refining, thous. tonnes	20,980	19,158	+9.5%

¹ EBITDA = Revenue plus Share in profit of JVs and associates, net, minus Cost of purchased oil, gas petroleum products and refining costs minus Production expenses minus General and administrative expenses minus Transportation and Selling expenses minus Taxes other than income tax.

² Adjusted EBITDA = Revenue plus Dividends from JVs and associates, minus Cost of purchased oil, gas petroleum products and refining costs minus Production expenses minus General and administrative expenses minus Transportation and selling expenses minus Taxes other than income tax.

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

⁴ 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.

⁵ 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.

⁶ 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 2025 at the link: <https://www.kmg.kz/en/investors/reporting>

Financial Highlights for 2025

Revenue

The Company's revenue for 2025 amounted to 9,371 bln tenge (USD 17,977 mln), representing a 12.5% increase compared to 2024. Despite lower global oil prices, revenue growth was driven by the year-on-year weakening of the tenge against the US dollar, as well as higher revenue from sales of refined products at KMG International and at the KMG Corporate Center level. During the reporting period, refining volumes at KMG International refineries increased significantly due to the restoration of production capacity following scheduled major maintenance and the restart of the mild hydrocracking unit in 2024. At the same time, revenue from hydrocarbon refining at Atyrau Oil Refinery LLP declined due to a lower weighted average crude oil refining tariff and reduced refining volumes. In addition, revenue at NMSC Kazmortransflot LLP decreased mainly due to lower marine oil transportation volumes following changes to the CPC's Aframax cargo allocation.

Share in profit of joint ventures and associates

The share in profit of joint ventures and associates increased by 46.9% to 781 bln tenge (USD 1,497 mln). The growth was driven by an increase in the share of profit from Tengizchevroil LLP by 109 bln tenge (USD 209 mln) following higher revenue amid the successful commissioning and ramp-up of the Third Generation Plant under the Future Growth Project; from the Caspian Pipeline Consortium by 101 bln tenge (USD 195 mln) driven by higher Tengiz crude transportation volumes as well as changes in the USD/KZT exchange rate, and from PetroKazakhstan Oil Products LLP by 21 bln tenge (USD 41 mln) due to higher hydrocarbon processing volumes as a result of uninterrupted refinery operations in the reporting period compared to planned maintenance in 2024.

EBITDA

In 2025, EBITDA amounted to 2,393 bln tenge (USD 4,591 mln), increased by 19.6%. The growth was mainly driven by higher revenue in the Refining and trading of crude oil and refined products segment and at the KMG Corporate Center level, as well as an increase in share of profit from joint ventures and associates in the Exploration and production of oil and gas, Oil transportation, and Refining and trading of crude oil and refined products segments.

Adjusted EBITDA

Adjusted EBITDA, which reflects dividends received from joint ventures and associates instead of the share in the profit of joint ventures and associates, amounted to 2,598 bln tenge (USD 4,984 mln), representing an increase of 19.7%.

Net profit

The Company's net profit decreased by 2.0% compared to 2024, amounting to 1,072 bln tenge (USD 2,056 mln). The decline in net profit was mainly driven by a foreign exchange loss¹, higher production expenses, an increase in depreciation, depletion and amortization expenses, as well as lower other finance income².

¹ For the year ended December 31, 2025, the Company had net foreign exchange loss of 84 bln tenge (USD 161 mln) due to fluctuations in foreign exchange rates to tenge.

² In 2024, the coupon rate of the bonds purchased by Samruk-Kazyna JSC in 2022 was increased from 3.00% to 9.30%, which resulted in a significant modification. The difference between the carrying value and the fair value of the bond derecognized at the date of modification, amounting to 60 bln tenge (USD 127 mln), was recognized within other finance income.

Net profit adjusted for share in profit of JVs and associates

Net profit adjusted for share in profit of joint ventures and associates increased by 1.0% to 1,277 bln tenge (USD 2,449 mln).

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

The cost of purchased oil, gas, petroleum products and other materials increased by 15.9% to 5,040 bln tenge (USD 9,667 mln). The growth was mainly driven by higher volumes of crude oil purchases for refining at KMG International due to increased refining throughput at the Petromidia refinery.

Operating expenses

Production expenses increased by 13.6% to 1,589 bln tenge (USD 3,047 mln). The growth was mainly driven by higher payroll expenses for production personnel in the regions of presence, increased energy costs primarily at KMG International, Ozenmunaigas JSC and Pavlodar Oil Chemistry Refinery LLP, as well as higher repair and maintenance expenses at KMG Systems & Services LLP and Ozenmunaigas JSC.

Transportation and selling expenses amounted to 319 bln tenge (USD 612 mln), increased by 19.1% compared to 2024. The growth was mainly driven by higher expenses for loading, transportation and storage of oil at KMG Kashagan B.V. and KMG International.

General and administrative expenses decreased by 14.0% to 219 bln tenge (USD 419 mln), primarily due to lower trust management expenses. For 2025, the Company recognized remuneration to JSC NC QazaqGaz (a subsidiary of Samruk-Kazyna JSC) for the services of trust management of a 50% interest in KazRosGaz LLP, a joint venture, in the amount of 19 bln tenge (USD 37 mln), compared to 53 bln tenge (USD 114 mln) in 2024.

Taxes other than income tax amounted to 593 bln tenge (USD 1,137 mln) and remained broadly flat compared to 2024. The increase in excise tax expenses driven by higher sales of light petroleum products and an increase in excise tax rates in 2025 was offset by lower rent tax on crude oil exports at Ozenmunaigas JSC and Embamunaigas JSC, as well as lower expenses at KMG Kashagan B.V. due to lower oil prices.

Impairment of property, plant and equipment, intangible assets and exploration expenses

In 2025, impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets, and exploration expenses amounted to 36 bln tenge (USD 69 mln). Impairment of property, plant and equipment amounted to 15 bln tenge (USD 30 mln), mainly related to the seawater desalination plant and supply infrastructure in Zhanaozen. Impairment of exploration and evaluation assets amounted to 20 bln tenge (USD 39 mln), primarily related to the Turgai Paleozoi project in the amount of 19 bln tenge (USD 36 mln).

Capital expenditures

Accrual-based capital expenditures amounted to 682 bln tenge (USD 1,309 mln), decreased by 4.7% compared to the previous period, mainly due to lower capital expenditures:

– in the Exploration and production of oil and gas segment following the completion of certain stages of investment projects at Ozenmunaigas JSC (Ak Su KMG LLP), KMG Kashagan B.V. and Dunga Operating GmbH;

- at the KMG Corporate Center level due to the drilling costs of the Abay well incurred in 2024;
- in the Refining and trading of crude oil and refined products segment, primarily reflecting major maintenance at KMG International’s refinery in 2024.

Capital expenditures on a cash basis amounted to 668 bln tenge (USD 1,281 mln), increased by 3.5%. The growth was mainly driven by higher purchases of property, plant and equipment at KMG PetroChem LLP, Pavlodar Oil Chemistry Refinery LLP, Embamunaigas JSC and Ozenmunaigas JSC.

Dividends Received from Joint Ventures and Associates

Dividends received from joint ventures and associates increased by 40.5% to 985 bln tenge (USD 1,890 mln), compared to 701 bln tenge (USD 1,494 mln) in 2024. The growth was mainly driven by higher dividends from Tengizchevroil LLP, which increased from 390 bln tenge (USD 831 mln) to 684 bln tenge (USD 1,331 mln), from the Caspian Pipeline Consortium project by 35.8% to 144 bln tenge (USD 276 mln), as well as higher dividends received from Kazakhstan–China Pipeline LLP and JV Kazgermunai LLP.

Free cash flow

Free cash flow increased by 2.8% compared to 2024 and amounted to 1,233 bln tenge (USD 2,365 mln). The growth was mainly driven by higher net cash flows from operating activities, including higher dividends received from joint ventures and associates.

Debt management

Debt indicators

Indicators	UoM	31 December 2025	31 December 2024	%
Bonds	bln tenge	3,040	3,288	-7.5%
Loans	bln tenge	482	679	-29.0%
Gross debt	bln tenge	3,522	3,967	-11.2%

Numbers may not add up due to a rounding.

KMG’s total debt is predominantly denominated in US dollars (69% as of 31 December 2025). During the reporting period, the Company reduced its debt by 7.8% in US dollar terms to USD 6,967 mln and by 11.2% in tenge terms to 3,522 bln tenge compared to 31 December 2024.

In October 2025, the Company issued bonds denominated in Chinese yuan amounting to 1,250 mln Chinese yuan, with a coupon rate of 2.95%, a yield of 3.15% and a maturity of 5 years. The issuance was listed on the Hong Kong Stock Exchange (HKEX) and the Astana International Exchange (AIX).

In December 2025, the Company partially redeemed its bonds listed on the London Stock Exchange (LSE) with maturities in 2047 and 2048 and a nominal value of USD 500 mln.

Loans decreased by 29.0% to 482 bln tenge (USD 954 mln) as of 31 December 2025. Atyrau Oil Refinery LLP fully repaid a loan from Halyk Bank in the total amount of 65 bln tenge, including interest. KMG International partially repaid a loan from Bank of Tokyo-Mitsubishi UFJ, Ltd. in the amount of USD 76 mln (equivalent to 40 bln tenge), including interest.

In 2025, based on the notification of the Ministry of Energy of the RK on the termination of the contract for subsoil use under the Abai project, the Company derecognized the loan received from Eni Isatay in the amount of 25 bln tenge, including interest.

Net debt

As of 31 December 2025, net debt amounted to 375 bln tenge (USD 742 mln), decreased by 67.7% in tenge terms and by 66.5% in US dollar terms compared to 31 December 2024.

Cash and cash equivalents

Consolidated cash and cash equivalents including deposits

Name of the indicator	UoM	31 December 2025	31 December 2024	%
Cash and cash equivalents	bln tenge	1,198	1,216	-1.5%
Long-term deposits	bln tenge	73	74	-1.4%
Short-term deposits	bln tenge	1,875	1,514	23.9%
Cash and cash equivalents including deposits	bln tenge	3,147	2,805	12.2%

Numbers may not add up due to a rounding.

Consolidated cash and cash equivalents, including bank deposits, increased by 12.2% compared to 31 December 2024 and amounted to 3,147 bln tenge as of 31 December 2025. In US dollar terms, the indicator increased by 16.6% compared to 31 December 2024 and amounted to USD 6,225 mln.

Key corporate events in 2025:

- On 8 January 2025, Embamunaigas JSC began drilling the first exploration well at the Taisoigan block in the Atyrau Region.
- On 24 January 2025, Tengizchevroil LLP achieved a major milestone in the implementation of the Future Growth Project with the commencement of crude oil production at the new Third Generation Plant at the Tengiz field.
- On 10 February 2025, KMG received a “B” rating from the international Carbon Disclosure Project (CDP) for 2023, an improvement from the previous “C” rating.
- On 7 March 2025, KMG signed a contract for the exploration and production of hydrocarbons with the Ministry of Energy of the Republic of Kazakhstan for the complex subsurface site “Bolashak” located in the Mangystau Region.
- On 11 March 2025, at JV Caspi Bitum LLP the final stage of the modernization project commenced, which includes the installation of the T-1102 vacuum column and increasing the plant’s crude oil processing capacity to 1.5 mln tonnes per year.
- On 17 March 2025, the Company and PJSC SIBUR Holding signed a sale and purchase agreement for a 60% equity stake in Polymer Production LLC.
- On 7 April 2025 – an agreement was signed for the development of a feasibility study for the construction of a Sustainable Aviation Fuel (SAF) production plant by KazMunayGas-Aero LLP, LanzaJet. Inc., and KazFoodProducts LLP.
- On 30 April 2025, KMG and CNOOC signed a Joint Operations Agreement and a Financing Agreement, formalizing strategic partnership and setting forth the terms for the joint implementation of the Zhylyoi subsoil use project.
- On 29 May 2025, following the results of the Annual General Meeting of Shareholders (AGM), the shareholders, acting in accordance with the Company’s dividend policy, the

recommendation of the Board of Directors, and based on the audited financial results for 2024, approved a dividend of 491.71 tenge per ordinary share, to be paid from the profit for 2024. As of 25 June, KMG completed the payment of dividends for 2024 in the total amount of 300 bln tenge.

- On 16 June 2025, KMG and SINOPEC signed Joint Operations and Financing Agreements for the Berezhovskiy exploration project.
- On 27 June 2025, the international rating agency S&P Global Ratings upgraded the credit rating of KMG to “BBB-” reflecting the improved standalone credit profile and financial stability, with a stable outlook.
- On 3 July 2025, technological testing of the new thermal power plant at the Petromidia refinery in Romania, with a capacity of around 80 MW/h, was successfully completed. The facility fully covers the refinery’s power demand and will reduce electricity costs by 43%.
- On 4 August 2025, KMG completed its first delivery of Kazakh oil to MOL Group’s refinery in Hungary, supplying 85 thousand tonnes via the Croatian port of Omisalj using the “Alatau” tanker operated by the national carrier Kazmortransflot. Following the meeting between representatives of KMG, MOL Group and JANAF, a Framework Agreement on future oil supplies was signed.
- On 5 August 2025, KMG PetroChem LLP signed an EPC contract with Tecnimont S.p.A. (Italy) in consortium with Consolidated Contractors International Company (CCIC, Lebanon) for the construction of a gas separation complex with a processing capacity of 9.1 bln m³ of dry gas per year at the Tengiz field.
- On 6 August 2025, Embamunaigas JSC commissioned a 4.8 MW gas-piston power plant at the Yugo-Zapadnoye Kamyshtovoye field as part of a project to utilize associated petroleum gas. The facility will reduce electricity costs by 55% and improve the environmental performance of operations.
- On 13 September 2025, KMG resumed oil exports through the Baku–Tbilisi–Ceyhan pipeline system. A total of 8.8 thousand tonnes of Kashagan oil was shipped from the port of Aktau.
- On 17 September 2025, KMG Barlau LLP continued its geological exploration activities, conducting 3D seismic operations at the Bereke block in the Atyrau region and 2D seismic operations at the Shu–Sarysu block in the Ulytau region under the 2025–2027 subsurface study program aimed at expanding KMG’s resource base.
- On 22 September 2025, KMG and the US-based company LanzaJet signed a Framework Agreement to proceed to the next stage of the project to build a sustainable aviation fuel (SAF) plant in Kazakhstan. The document approved the results of the completed feasibility study (FS) and launched the front-end engineering design (FEED) stage.
- On 27 September 2025, KMG and Eni commissioned a 50 MW solar power plant in Zhanaozen — the first stage of a 247 MW hybrid energy complex comprising solar, wind and gas power generation facilities, implemented under KMG’s Low-Carbon Development Program.
- On 30 October 2025, bonds denominated in Chinese yuan were issued with a coupon rate of 2.95% and a yield of 3.15% under newly established Medium Term Note Programme listed on both the Hong Kong Stock Exchange (HKEX) and the Astana International Exchange (AIX) and maturity of 5 years for a total amount of 1,250 mln Chinese yuan.
- On 17 December 2025, KMG confirmed a climate rating of “B” from the international Carbon Disclosure Project for its 2024 disclosure.
- On 22 December 2025, KMG completed the early repurchase of portions of its Notes due 2047 and 2048 in the amounts of USD 250 million and USD 249.875 million, respectively.
- On 23 December 2025, KMG PetroChem LLP signed an EPC contract with a consortium led by China Petroleum Pipeline Engineering Co., Ltd., with the participation of CITIC Construction Co., Ltd. and CHPPI Kazakhstan LLP, for the construction of two trunk pipelines (ethane and propane), each 210 km in length, to supply feedstock to the oil and gas chemical cluster in the Atyrau region.

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

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

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About NC "KazMunayGas" JSC:

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

KMG's main assets are as follows:

Upstream: Ozenmunaigas JSC (OMG) – 100%, Embamunaigas JSC (EMG) – 100%, Kazakhturkmunay LLP (KTM) – 100%, Urikhtau Operating LLP (UO) – 100%, Dunga¹ – 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%, Karachaganak² – 10%, Kashagan³ – 16.88%.

Midstream: KazTransOil JSC – 90%, Batumi Oil Terminal LLC – 100%, Kazakhstan-China Pipeline LLP (KCP) – 50%, MunaiTas North-West Pipeline Company LLP – 51%, Caspian Pipeline Consortium⁴ (CPC) – 20.75%, NMSC Kazmortransflot LLP (KMTF) – 100%.

Refining and marketing: Pavlodar Oil Chemistry Refinery LLP (Pavlodar Refinery) – 100%, Atyrau Oil Refinery LLP (Atyrau Refinery) – 99.53%, KMG International N.V. – 100%, Petromidia – 54.62%, Vega – 54.62%, KMG PetroChem LLP - 100%, PetroKazakhstan Oil Products LLP⁵ (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP⁶ – 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%.

¹ Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.

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

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

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

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

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