28 August 2026

KazMunayGas Issues CNY 3.5 Billion of Bonds

On 26 August 2026, KazMunayGas NC JSC ("KMG") closed the order book for a Eurobond offering (Dim Sum bonds) with an aggregate principal amount of CNY 3.5 billion.

The issuance enabled KMG to raise financing in the Eurobond market at a historically low borrowing cost for the company. The proceeds will be used to finance KMG's large-scale investment program.

KMG will place CNY 1.5 billion of five-year bonds with a coupon rate of 2.3% per annum and a yield of 2.45%, as well as CNY 2 billion of ten-year bonds with a coupon rate of 2.8% per annum and a yield of 2.98%.

Moody's assigned a Baa1 credit rating to the bonds, in line with KMG's rating. Settlement is scheduled for 2 September 2026.

The Eurobond offering was preceded by a two-day roadshow in Hong Kong, during which meetings were held with leading Asian investors. At its peak, the aggregate order book exceeded CNY 25 billion, more than seven times the announced offering size.

The order book was the largest in the history of Dim Sum bond offerings by issuers outside China and Hong Kong. Investors included banks, insurance companies, hedge funds and government investment funds.

BOC International, Bank of China (Hong Kong), China CITIC Bank International, Industrial and Commercial Bank of China (Asia) Limited and Citi acted as Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, together with Halyk Finance, which acted as Kazakhstan Lead Manager. BOCOM International and Industrial Bank Co., Ltd. Hong Kong Branch acted as Joint Lead Managers and Joint Bookrunners.

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About JSC National Company KazMunayGas:
JSC National Company KazMunayGas (KMG) 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 specialized services. Established in 2002, the company represents Kazakhstan's interests in the national oil and gas industry.

KMG's main assets are as follows:

Upstream: Ozenmunaigas JSC (OMG) – 100%, Embamunaigas JSC (EMG) – 100%, Kazakhturkmunay LLP (KTM) – 100%, Urikhtau Operating LLP (UO) – 100%, Dunga[1] – 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[2] – 10%, Kashagan[3] – 16.88%.

Midstream: KazTransOil JSC – 90%, Batumi Oil Terminal LLC – 100%, Kazakhstan-China Pipeline LLP (KCP) – 50%, MunaiTas North-West Pipeline Company LLP – 51%, Caspian Pipeline Consortium[4] (CPC) – 20.75%, NMSC Kazmortransflot LLP (KMTF) – 100%.

Refining and marketing: Pavlodar Oil Chemistry Refinery LLP (Pavlodar Refinery) – 100%, Atyrau Oil Refinery LLP (Atyrau Refinery) – 99.53%, KMG International N.V. – 100%, Petromidia – 54.62%, Vega – 54.62%, KMG PetroChem LLP – 100%, PetroKazakhstan Oil Products LLP[5] (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP[6]– 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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[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.