

May 29, 2026

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

Astana, May 29, 2026 – Joint Stock Company "National Company "KazMunayGas" (**KMG or Company**), Kazakhstan's national oil and gas company, publishes its interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) 34 "Interim Financial Statements" for the three months ended March 31, 2026, with an independent auditor's report on the results of the review of interim financial information.

Key financial indicators for the first quarter of 2026¹ compared to the first quarter of 2025:

- Revenue amounted to 2,481 bln tenge (USD 4,991 mln) compared to 2,241 bln tenge (USD 4,394 mln);
- EBITDA amounted to 775 bln tenge (USD 1,559 mln) compared to 582 bln tenge (USD 1,142 mln);
- The Company's net profit including share in profit of joint ventures and associates amounted to 373 bln tenge (USD 751 mln) compared to 193 bln tenge (USD 377 mln);
- Net profit adjusted for share in profit of joint ventures and associates² amounted to 190 bln tenge (USD 381 mln) compared to 164 bln tenge (USD 321 mln);
- Free cash flow was negative at 78 bln tenge (USD 157 mln), compared to a positive free cash flow of 283 bln tenge (USD 555 mln);
- Gross debt as of March 31, 2026 amounted to 3,504 bln tenge (USD 7,320 mln) compared to 3,522 bln tenge (USD 6,967 mln) as of December 31, 2025;
- The Company's net debt as of March 31, 2026 was at 573 bln tenge (USD 1,196 mln) compared to 375 bln tenge (USD 742 mln) as of December 31, 2025.

Indicators	UoM	3M 2026	3M 2025	%
Dated Brent ³ , average	\$/bbl	81.13	75.73	7.1%
KEBCO ³ , average	\$/bbl	81.11	76.67	5.8%
Exchange rate, average	USD/KZT	497.09	510.05	-2.5%
Revenue	bln tenge	2,481	2,241	10.7%
Share in profit of JVs and associates, net	bln tenge	196	185	5.5%
Dividends received from JVs and associates, net	bln tenge	12	156	-92.4%

¹ The amounts were converted to US dollars for convenience at average exchange rates for respective periods (average USD/KZT for the first quarter of 2026 and for the first quarter of 2025 were at 497.09 and 510.05 respectively; period-end USD/KZT as of March 31, 2026 and December 31, 2025 were at 478.77 and 505.53 respectively).

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

³ Source: S&P Global Platts.

Indicators	UoM	3M 2026	3M 2025	%
Net profit	bln tenge	373	193	93.8%
Net profit adjusted for the share in profit of JVs and associates	bln tenge	190	164	15.9%
EBITDA ⁴	bln tenge	775	582	33.0%
Adjusted EBITDA ⁵	bln tenge	591	553	6.8%
CAPEX (accrual basis)	bln tenge	116	129	-10.0%
CAPEX (cash basis)	bln tenge	237	144	64.3%
Free cash flow ⁶	bln tenge	-78	283	-127.5%
Gross debt ⁷	bln tenge	3,504	3,522 ⁸	-0.5%
Net debt ⁹	bln tenge	573	375 ⁸	52.7%

Key operating highlights for the first quarter of 2026¹⁰ compared to the first quarter of 2025:

- Oil and gas condensate production decreased by 12.0%, reaching 5,647 thous. tonnes;
- Oil transportation volume decreased by 0.8%, totaling 20,761 thous. tonnes;
- Hydrocarbons refining volumes at Kazakh and Romanian refineries amounted to 4,992 thous. tonnes, compared to 5,137 thous. tonnes in the same period last year.

	3M 2026 (net to KMG)	3M 2025 (net to KMG)	%
Production:			
Oil and gas condensate, thous. tonnes	5,647	6,416	-12.0%
Gas, mln m ³	2,324	2,841	-18.2%
Oil transportation, thous. tonnes	20,761	20,920	-0.8%
Oil refining, thous. tonnes	4,992	5,137	-2.8%

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

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

⁶ Free Cash Flow = Net cash flow from operating activities minus Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets. Dividends received from JVs and associates are included in cash flow from operating activities.

⁷ Gross debt at the end of the reporting period = bonds plus loans (short-term and long-term). Guarantees issued are not included in the calculation.

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

⁹ Net debt at the end of the reporting period = bonds plus loans minus cash and cash equivalents minus bank deposits (short-term and long-term). Guarantees issued are not included in the calculation.

¹⁰ Operating results are represented in accordance with KMG's ownership interest in joint ventures and associates and 100% of results for consolidated subsidiaries. More detailed information is available in the press release on production results for the first quarter of 2026 at the link: <https://www.kmg.kz/en/investors/reporting>

Financial Highlights for the first quarter of 2026

Revenue

The Company's revenue for the first quarter of 2026 amounted to 2,481 bln tenge (USD 4,991 mln), representing a 10.7% increase compared to the first quarter 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 profits of joint ventures and associates increased by 5.5% to 196 bln tenge (USD 393 mln). The growth was mainly driven by higher global oil prices, which positively affected the share in profits of Tengizchevroil LLP and Mangistaumunaigas JSC. This helped offset the negative impact of lower production volumes at Tengizchevroil LLP, resulting from CPC's restrictions on crude oil intake and the transformer fire at the Future Growth Project facilities in January 2026.

EBITDA

EBITDA for the first quarter of 2026 amounted to 775 bln tenge (USD 1,559 mln), representing a 33.0% increase. The growth was driven by higher revenue across all operating segments, as well as an increase in the share in profits of joint ventures and associates in the Exploration and production of oil and gas and Other segments.

Adjusted EBITDA

Adjusted EBITDA, calculated by reflecting dividends received from joint ventures and associates instead of the share in profits of joint ventures and associates, amounted to 591 bln tenge (USD 1,189 mln), representing a 6.8% increase.

Net profit

The Company's net profit increased by 93.8% compared to the same period of 2025 and amounted to 373 bln tenge (USD 751 mln). The increase was driven by higher revenue from contracts with customers, a higher share in profits of joint ventures and associates, lower impairment of property, plant and equipment and expenses on exploration¹¹, as well as lower finance costs.

Net profit adjusted for share in profit of JVs and associates

Net profit adjusted for the share in profits of joint ventures and associates increased by 15.9% to 190 bln tenge (USD 381 mln), compared to 164 bln tenge (USD 321 mln) for the first quarter of 2025.

¹¹ As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021–2025, in order to provide drinking water to the population of the city of Zhanaozen, in 2023 Ak Su KMG LLP, a subsidiary of Ozenmunaigas JSC, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at March 31, 2025, recognised an impairment charge for construction costs incurred for the three months ended March 31, 2025, in the amount of 22 bln tenge (USD 43 mln). Construction of the plant was completed in 2025.

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

Cost of purchased oil, gas, petroleum products and other materials increased by 2.0% to 1,240 bln tenge (USD 2,495 mln). The increase was mainly driven by higher costs of purchased petroleum products for resale, as well as materials and supplies related to the production of petroleum products at KMG International level.

Operating expenses

Production expenses increased by 5.7% to 383 bln tenge (USD 770 mln). The increase was mainly driven by higher short-term lease expenses at NMSC Kazmortransflot LLP due to additional vessel chartering in the open seas, as well as higher transportation expenses at KMG International.

Transportation and selling expenses amounted to 86 bln tenge (USD 173 mln) in the reporting period, representing a 20.7% increase compared to the same period of 2025. The increase was primarily driven by higher loading, transportation and storage expenses at KMG International, mainly due to increased logistics tariffs for petroleum products.

General and administrative expenses amounted to 46 bln tenge (USD 92 mln), slightly increasing by 0.8% compared to the same period of 2025, mainly due to inflationary factors.

Taxes other than income tax amounted to 147 bln tenge (USD 296 mln), representing a 1.6% decrease. The decrease was primarily driven by lower export customs duty and rent tax on crude oil export at Ozenmunaigas JSC due to lower crude oil export sales volumes. This was partially offset by higher excise tax expenses at KMG Corporate Center level, driven by increased sales of light petroleum products in the domestic market.

Capital expenditures

Accrual-based capital expenditures amounted to 116 bln tenge (USD 233 mln), decreasing by 10.0%. 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 quarter 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 refinery in the reporting period. Growth in this segment was partially offset by lower capital expenditures at Pavlodar Oil Chemistry Refinery LLP, related to expenses incurred in the first quarter of 2025 for the reconstruction of the diesel fuel hydrotreating unit with the integration of a dewaxing unit.

Capital expenditures on a cash flow basis amounted to 237 bln tenge (USD 477 mln), representing an increase of 64.3%. The increase was driven by higher purchases of property, plant and equipment at KMG PetroChem LLP and Kazakh Gas Processing Plant LLP.

Dividends Received from Joint Ventures and Associates

Dividends received from joint ventures and associates amounted to 12 bln tenge (USD 24 mln), compared to 156 bln tenge (USD 307 mln) for the same period of 2025. The decrease was due to differences in the timing of dividend payments by Tengizchevroil LLP. In the reporting period, dividends from Tengizchevroil LLP were received after the reporting date, on April 29, 2026, in the amount of 140 bln tenge (USD 306 mln).

Free cash flow

Free cash flow was negative at 78 bln tenge (USD 157 mln), compared to a positive free cash flow of 283 bln tenge (USD 555 mln) for the same period of 2025. The decrease was driven by lower net cash flows from operating activities, as well as higher expenditures on the purchase of property, plant and equipment, intangible assets and exploration and evaluation assets. The decrease in net cash flows from operating activities was mainly attributable to changes in working capital, including an increase in trade accounts receivable and other current assets, as well as differences in the timing of dividend receipts from joint ventures.

Debt management

Debt indicators

Indicators	UoM	March 31, 2026	December 31, 2025	%
Bonds	bln tenge	2,963	3,040	-2.5%
Loans	bln tenge	541	482	12.2%
Gross debt	bln tenge	3,504	3,522	-0.5%

Numbers may not add up due to a rounding.

KMG's gross debt is predominantly denominated in the US dollars (68% as of March 31, 2026) and amounted to 3,504 bln tenge (USD 7,320 mln). Compared to December 31, 2025, gross debt decreased by 0.5% in tenge terms due to the strengthening of the tenge against the US dollar, while increasing by 5.1% in US dollar terms due to the utilisation of previously raised borrowings.

Net debt

Net debt as of March 31, 2026 amounted to 573 bln tenge (USD 1,196 mln), up 52.7% in tenge terms and 61.2% in US dollar terms compared to December 31, 2025. The increase was driven by a decrease in cash and cash equivalents including deposits included in the net debt calculation, mainly due to the financing of capital expenditures at subsidiaries implementing investment projects, as well as foreign exchange revaluation of foreign currency accounts amid the strengthening of the tenge.

Cash and cash equivalents

Consolidated cash and cash equivalents including deposits

Name of the indicator	UoM	March 31, 2026	December 31, 2025	%
Cash and cash equivalents	bln tenge	1,688	1,198	40.9%
Long-term deposits	bln tenge	70	73	-3.9%
Short-term deposits	bln tenge	1,174	1,875	-37.4%
Cash and cash equivalents including deposits	bln tenge	2,932	3,147	-6.8%

Numbers may not add up due to a rounding.

Consolidated cash and cash equivalents, including bank deposits, amounted to 2,932 bln tenge as of March 31, 2026, down 6.8% compared to December 31, 2025. In US dollar terms, the indicator decreased by 1.6% to USD 6,124 mln compared to December 31, 2025.

Key corporate events in the first quarter of 2026:

- On January 13, 2026, KazTransOil JSC commissioned production infrastructure facilities at the Zhetybai and Karazhanbas oil pumping stations in Mangistau region. The facilities are aimed at reducing environmental risks, improving industrial safety and ensuring the reliable operation of the oil transportation system.
- On February 2, 2026, KMG received the first results from testing of a deep exploration well at the Karaton Subsalt block in Atyrau region. During testing of the first interval, a flowing gas influx was obtained, confirming the presence of hydrocarbons.
- On April 2, 2026, the Ministry of Energy of the Republic of Kazakhstan, KMG and GEOENERGIJA RAZVOJ d.o.o. (GEOENERGIJA), a subsidiary of the Croatian Hydrocarbon Agency (CHA), signed a contract for the exploration and production of hydrocarbons at the Shygys block in Aktobe region. The project will be implemented on a parity basis, with the exploration stage to be fully financed by the Croatian party.

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%, Dunga¹² – 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%, Karachaganak¹³ – 10%, Kashagan¹⁴ – 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 Consortium¹⁵ (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 LLP¹⁶ (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP¹⁷ – 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%.

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

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

¹⁴ KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project.

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

¹⁶ 49.72% is an indirect ownership interest held through a 50% stake in Valsera Holdings B.V., which, in turn, owns 99.43% of PetroKazakhstan Oil Products LLP (Shymkent Refinery). For Shymkent Refinery, a 50% production share is used when assessing the operating results of the Shymkent Refinery

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