

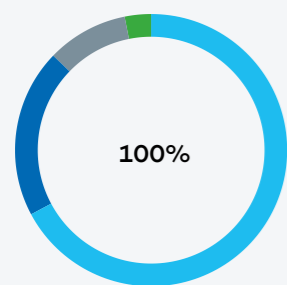
# Shareholder and investor relations

## KMG's shareholders

Shareholder	Ordinary shares	Ordinary shares, %	Preferred shares	Total shares	Total shares, %
Sovereign Wealth Fund Samruk-Kazyna	411,371,263	67.42	-	411,371,263	67.42
Kazakhstan's Ministry of Finance	122,023,898	20.00	-	122,023,898	20.00
The National Bank of Kazakhstan	58,420,748	9.58	-	58,420,748	9.58
Free float	18,303,584	3.00	-	18,303,584	3.00

Type of shares	Authorised shares	Outstanding shares	Traded shares	Unissued shares
Ordinary	849,559,596	610,119,493	18,303,584	239,440,103

### KMG's shareholder structure as of 31 December 2025, %



67.42	●	Sovereign Wealth Fund Samruk-Kazyna
20	●	Kazakhstan's Ministry of Finance
9.58	●	The National Bank of Kazakhstan
3	●	Free float

The annual General Meeting of Shareholders is expected to approve the following documents and matters in relation to the reporting year:

- KMG's 2025 audited annual financial statements (consolidated and standalone);
- KMG's 2025 net profit distribution procedure;
- amount of dividend per ordinary share in KMG;
- 2025 dividend record date;
- date for the commencement of dividend payments for ordinary shares for 2025.

## Shareholder rights

In accordance with the Law of the Republic of Kazakhstan on Joint Stock Companies No. 415-II dated 13 May 2003 and the Company's Charter, KMG may issue only ordinary shares. Holders of ordinary shares possess the following fundamental rights:

1. to participate in the management of the Company;
2. to participate in the General Meeting of Shareholders of KMG and vote;
3. to receive dividends;
4. to access information about the Company's activities, including its financial statements, as determined by the General Meeting of Shareholders or KMG's Charter, with the exception of information:
  - published on the financial reporting depository's website as of the date of the request;
  - requested repeatedly within the last three years (if previously provided in full);
  - relating to past periods of the Company's activities (more than three years prior to the date of the KMG shareholder's request), except for information on transactions that remain in progress as of the request date;
5. to obtain extracts from the central depository or nominee holder confirming the KMG shareholder's ownership of the securities;
6. to propose to the General Meeting of Shareholders of KMG candidates for election to the Board of Directors of KMG;
7. to participate in determining the size and term of office of the Board of Directors of KMG, the election of its members and termination of their powers, as well as determining the amount and payment terms of their remuneration;
8. to propose agenda items for the General Meeting of Shareholders of KMG in accordance with the established procedure, and to request the convening of an extraordinary General Meeting of Shareholders of KMG;
9. to challenge decisions made by the Company's bodies in court;
10. when holding independently or together with other KMG shareholders five or more percent of the Company's voting shares, seek legal remedies on their own behalf in cases stipulated by Articles

- 63 and 74 of the Law of the Republic of Kazakhstan on Joint Stock Companies No. 415-II dated 13 May 2003 for compensation by KMG officials of losses caused to the Company, or the return to the Company by KMG officials and/or their affiliates of profit (income) derived by them from decisions to enter into (propose) major transactions and/or interested-party transactions;
11. to submit written inquiries to the Company about its activities and receive reasoned responses within thirty calendar days from the date the inquiry is received by the Company;
12. to receive a portion of the property upon liquidation of the Company;
13. to exercise the pre-emptive right to purchase shares or other securities of the Company convertible into its shares, as established by the Law of the Republic of Kazakhstan on Joint Stock Companies No. 415-II dated 13 May 2003, except for cases stipulated by the laws of the Republic of Kazakhstan;
14. to receive, upon request, copies of documents as stipulated by the laws of the Republic of Kazakhstan. In this case, the fee charged by the Company for providing copies of documents is set by the Company and cannot exceed the cost of their production and, if necessary, delivery to the KMG shareholder;
15. when holding independently or together with other shareholders five or more percent of the Company's voting shares, to propose to the Board of Directors of KMG to include additional items in the agenda of the General Meeting of Shareholders of KMG in accordance with the Law of the Republic of Kazakhstan on Joint Stock Companies No. 415-II dated 13 May 2003 and the Company's Charter;
16. to participate in the adoption by the General Meeting of Shareholders of KMG of a decision to change the number of the Company's shares or change their type as prescribed by the Law of the Republic of Kazakhstan on Joint Stock Companies No. 415-II dated 13 May 2003;
17. to initiate decisions on matters falling within the remit of the General Meeting of Shareholders of KMG.

Shareholders holding, individually or collectively, five percent or more of KMG's voting shares are entitled to information on the annual remuneration of any member of the Board of Directors and/or Management Board, provided both of the following conditions are met:

1. a court has found that the Board of Directors and /or Management Board member deliberately misled shareholders to obtain profit (income) for themselves or their affiliates;
2. it is proven that the dishonest actions or inaction of such Board of Directors and/or Management Board member caused losses to the Company.

A major shareholder of KMG also has the right:

1. to require convening an extraordinary General Meeting of Shareholders, or to pursue court action for its convening if the Board of Directors declines to convene such a meeting;
2. to require convening a meeting of the Board of Directors;
3. to require an audit of the Company by an audit firm at the shareholder's own expense.

These rights are established by the laws of the Republic of Kazakhstan, the Company's Charter, and the Regulations on the General Meeting of Shareholders, which ensures transparency and protection of shareholder interests.

### Board of Directors' engagement with shareholders

In 2025, a key priority for KMG's Board of Directors was ensuring a deep understanding and timely integration of major shareholders' strategic vision into key decision-making.

During the reporting period, the Board implemented several mechanisms to embed shareholder perspectives into corporate governance:

- **Direct representation:** The Board includes representatives of KMG's major shareholder, Samruk-Kazyna, who directly convey the shareholder's position and expectations on strategy, dividend policy and performance.
- **Agenda setting:** Initiatives from the major shareholder serve as grounds for convening extraordinary General Meetings of Shareholders and including relevant agenda items, enabling prompt responses to shareholder strategic priorities.
- **Regular consultations:** Board members maintain ongoing dialogue with major shareholder representatives to discuss long-term development

plans, investment projects and sustainability matters, ensuring alignment between corporate strategy and the shareholder's vision.

- **Reporting and transparency:** Key decisions taken with due consideration of shareholder views are disclosed in materials for General Meetings and in this Annual Report, demonstrating that shareholder positions are taken into account.

Throughout 2025, KMG ensured the exercise of shareholder rights in strict compliance with Kazakhstan's laws, the Company's Charter and its internal documents. A key priority was maintaining transparency, timely information disclosure and prompt responses to shareholder inquiries.

In 2025, KMG received and processed 18 letters from its major shareholder, Samruk-Kazyna, concerning various aspects of the Board of Directors' activities and General Meetings of Shareholders.

No requests for information from shareholders were refused during 2025. All inquiries were processed within established timeframes.

Further improvements are planned for 2026, including the development and approval of an internal document detailing the procedure and timelines for submitting shareholder inquiries and for preparing and delivering responses.

Both annual and extraordinary General Meetings of Shareholders were held in 2025, providing shareholders with the opportunity to participate in the management of the Company on key matters.

Shareholders were duly informed of General Meetings through notices published on the Company's website and the financial reporting depository's internet page.

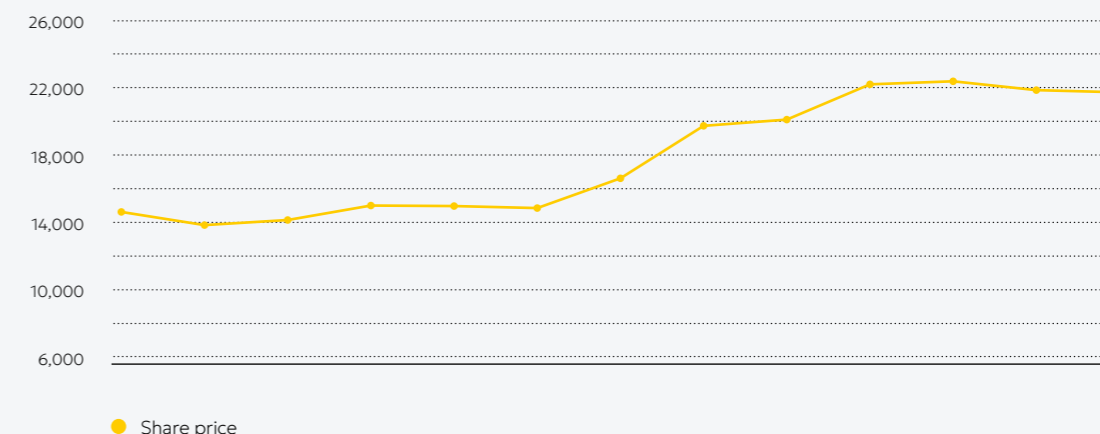
Meeting materials were provided to shareholders within the strict deadlines established by Kazakhstan's laws, the Company's Charter and the Regulations on the General Meeting of Shareholders.

In line with best corporate governance practices, information on shareholder inquiries regarding actions of KMG and its officials, along with the outcomes of their review for 2024, was submitted to the annual General Meeting of Shareholders held on 29 May 2025 (Minutes No. 2/2025, item 3). This regular practice will continue, with a similar item on 2025 shareholder inquiries planned for the 2026 annual General Meeting, underscoring KMG's commitment to transparency and accountability to its shareholders.

## Publicly traded shares

KASE	8 December 2022 (Offering date)	31 December 2025
Share price	8,406	21,720
Market capitalisation, KZT	5.1 tln	13.3 tln
Market capitalisation, USD	11 bln	26.4 bln
Share price performance	-	+158.4 %
Total Shareholder Return (including dividends)	-	+175.9 %

### KMG share price performance in 2025



In 2025, KMG's share price increased nearly 1.5 times, rising by 49%. This upward trend reflected the Company's solid financial performance and positive investor sentiment towards KMG's long-term development strategy. Further support came

from relatively favourable oil market conditions and KMG's status as the national oil and gas company, which investors traditionally view as a factor of business resilience.

## Dividends

KMG's dividend policy is designed to balance the interests of shareholders, creditors, and the Company itself, while ensuring a transparent approach to dividend distributions. Dividend decisions are made by the General Meeting of Shareholders, taking into account the macroeconomic environment and the Company's financial position, including oil prices, leverage, capital expenditure, and other relevant considerations.

Key terms for paying out dividends:

- positive equity;
- consolidated net income for the reporting period or retained earnings at the end of the reporting period;
- positive free cash flow.

KMG achieved solid financial performance and paid record dividends totalling KZT 300 bln, with the dividend per share held at KZT 491.71 annually from 2023 to 2025.

KMG thus consistently implements its dividend policy and remains committed to strengthening its investment case through reliable dividend distributions to shareholders.

On 25 June 2025, KMG completed the payment of dividends to shareholders based on the results of 2024. The total dividend amount was KZT 300.0 bln, with a dividend per ordinary share of KZT 491.71.

### Dividend history<sup>1</sup>

Indicator	2019	2020	2021	2022	2023	2024	2025
Dividend per share, KZT	60.64	133.97	81.95	327.80	491.71	491.71	491.71
Total dividends paid, KZT mln	36,998	81,738	49,999	199,997	300,000	300,000	300,000

[For more details, see the Financial Statements section on p. 126-139](#)

## Bond issues

### KMG's international USD Eurobonds<sup>1</sup>

Issue date / maturity date	Issue size, USD mln	Outstanding bonds, USD mln	Coupon rate, % p.a.	ISIN RegS/144A
19 April 2017/19 April 2027	1,000	250	4.75	XS1595713782/US48667QAN51
19 April 2017/19 April 2047	1,250	1,000	5.75	XS1595714087/US48667QAP00
24 April 2018/24 April 2030	1,250	1,250	5.375	XS1807300105/US48667QAQ82
24 April 2018/24 October 2048	1,500	1,250	6.375	XS1807299331/US48667QAS49
14 October 2020/14 April 2033	750	750	3.50	XS2242422397/US48126PAA03

### KMG's international CNY bonds

Issue date / maturity date	Issue size, CNY mln	Outstanding bonds, CNY mln	Coupon rate, % p.a.	ISIN
30 October 2025/30 October 2030	1,250	1,250	2.95	HK0001206900

### KMG bonds to buy out Samruk-Kazyna's stake in Kashagan

Currency	Issue date / maturity date	Issue size, KZT mln	Outstanding bonds, KZT mln	Coupon rate, % p.a.	ISIN
KZT	16 September 2022/16 October 2035	751,631.4	751,631.4	9.30	KZ2C00008969

### KMG's bonds issued to Samruk-Kazyna to finance the upgrade and expansion of the Astrakhan-Mangyshlak water pipeline

Currency	Issue date / maturity date	Issue size, KZT mln	Outstanding bonds, KZT mln	Coupon rate, % p.a.	ISIN
KZT	24 April 2023/01 April 2033	50,000	44,118	0.50	KZ2C00009736
KZT	24 November 2023/01 October 2033	20,000	18,774	0.50	KZ2C00010429

<sup>1</sup> The actual payment of dividends to shareholders in the reporting period, regardless of the period for which they were accrued.

<sup>1</sup> Senior unsecured, as of 31 December 2025 at the Corporate Centre level.

## KMG's credit ratings

Credit ratings assigned by international rating agencies serve as reliable and independent tools for the Group's credit assessment. KMG seeks to maintain its key financial metrics at the levels required for investment-grade long-term ratings.

KMG supplies rating agencies with all necessary information for an objective evaluation of its creditworthiness and maintains regular contact with them.

KMG's credit ratings are closely linked to the sovereign ratings of Kazakhstan; changes in the sovereign rating can impact the ratings of Kazakhstan's issuers, including KMG.

In 2025, international rating agencies reaffirmed or upgraded the Company's credit ratings as follows:

- on 18 June 2025, Fitch Ratings reaffirmed KMG's long-term credit rating at BBB, with a stable outlook;
- on 27 June 2025, S&P Global Ratings upgraded KMG's credit rating from BB+ to BBB- with a stable outlook.

Thus, KMG currently holds investment-grade credit ratings from all rating agencies on par with the sovereign rating of the Republic of Kazakhstan.

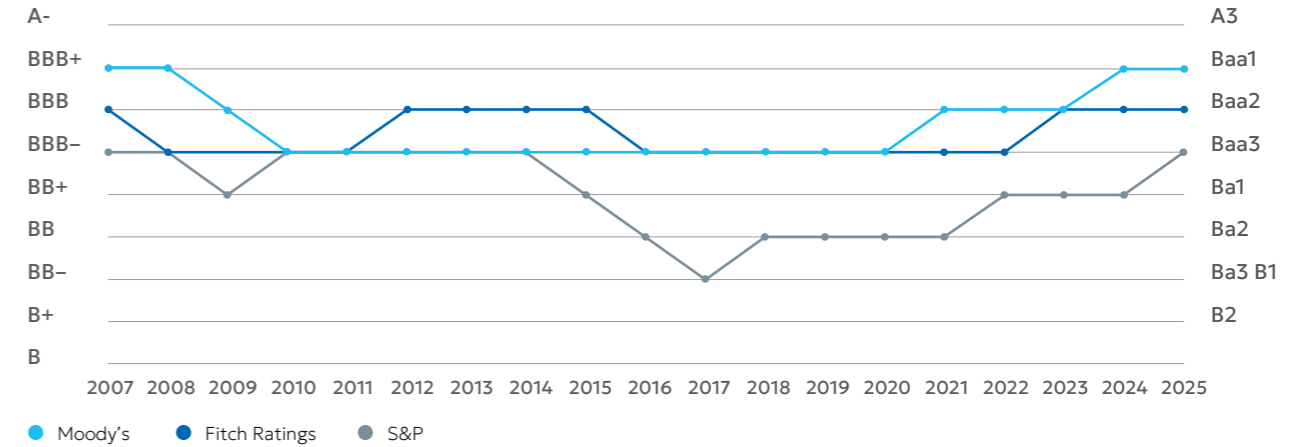
### KMG credit ratings

Rating agency	Date	Rating	Outlook
Moody's Investors Service	11 September 2024	Baa1	Stable
S&P	27 June 2025	BBB-	Stable
Fitch Ratings	18 June 2025	BBB	Stable

### Kazakhstan's credit ratings

Rating agency	Date	Rating	Outlook
Moody's Investors Service	9 September 2024	Baa1	Stable
S&P	22 August 2025	BBB-	Positive
Fitch Ratings	15 July 2025	BBB	Stable

Change in KMG's credit ratings



	Moody's	S&P	Fitch Ratings
2007	Baa1	BBB-	BBB
2008	Baa1	BBB-	BBB-
2009	Baa2	BB+	BBB-
2010	Baa3	BBB-	BBB-
2011	Baa3	BBB-	BBB-
2012	Baa3	BBB-	BBB
2013	Baa3	BBB-	BBB
2014	Baa3	BBB-	BBB
2015	Baa3	BB+	BBB
2016	Baa3	BB	BBB-
2017	Baa3	BB-	BBB-
2018	Baa3	BB	BBB-
2019	Baa3	BB	BBB-
2020	Baa3	BB	BBB-
2021	Baa2	BB	BBB-
2022	Baa2	BB+	BBB-
2023	Baa2	BB+	BBB
2024	Baa1	BB+	BBB
2025	Baa1	BBB-	BBB

# Investor engagement

KMG continues to strengthen its investor relations, viewing them as key to ensuring sustainable access to funding and reducing borrowing costs. Investor engagement involves Company leadership, including the Chairman of the Board of Directors, the Chairman and members of the Management Board, as well as the relevant departments, including strategy, finance, operations, ESG, and investor relations.

- KMG provides quarterly disclosures covering:
- financial and operating results presentations;
  - press releases on key metrics;
  - consolidated IFRS financial statements;
  - analytical and reference materials for investors.

Half-year and annual results are discussed in conference calls with investors and analysts, with top management taking part. In 2025, KMG continued conducting one-on-one meetings and calls with institutional investors and rating agencies, and took part in international industry and ESG conferences addressing sustainability and global energy transformation.

In 2025, KMG strengthened its focus on the quality and timeliness of information disclosure, particularly regarding the ESG agenda and strategic priorities. During the reporting year, the Company published an updated 2024 Sustainability Report aligned with international best practices and investor expectations. KMG maintained its BBB ESG rating from MSCI in 2025, in line with the industry average.

KMG maintains a strong focus on fostering bilateral dialogue with the investment community. Investor feedback and market perception analysis are regularly discussed by the Board of Directors and inform adjustments to the Company’s communications and investment strategy.

Up-to-date investor materials, including presentations, reports, and Investor Relations contacts, are available in the [Investors section of the Company’s official website](#).

## 2025 Investor Calendar

<b>1Q 2025</b>	<ul style="list-style-type: none"> <li>• Investor conference call on full-year 2024 financial and operating results</li> <li>• 2024 quarterly results presentation</li> <li>• 2024 financial results and trading update</li> <li>• IFRS consolidated financial statements for 2024</li> </ul>
<b>2Q 2025</b>	<ul style="list-style-type: none"> <li>• 1Q 2025 quarterly results presentation</li> <li>• 1Q 2025 financial results and trading update</li> <li>• Interim condensed consolidated IFRS financial statements for 3M 2025 ended 31 March 2025</li> <li>• Publication of 2024 Annual Report</li> <li>• Publication of 2024 Sustainability Report</li> <li>• Report on payments to the government in 2024</li> </ul>
<b>3Q 2025</b>	<ul style="list-style-type: none"> <li>• Investor conference call on 1H 2025 financial and operating results</li> <li>• 1H 2025 quarterly results presentation</li> <li>• 1H 2025 financial results and trading update</li> <li>• Interim condensed consolidated IFRS financial statements for 6M 2025 ended 30 June 2025</li> <li>• 1H 2025 trading update</li> </ul>
<b>4Q 2025</b>	<ul style="list-style-type: none"> <li>• 3Q 2025 quarterly results presentation</li> <li>• 3Q 2025 financial results and trading update</li> <li>• Interim condensed consolidated IFRS financial statements for 9M 2025 ended 30 September 2025</li> </ul>

## 2026 Investor Calendar

