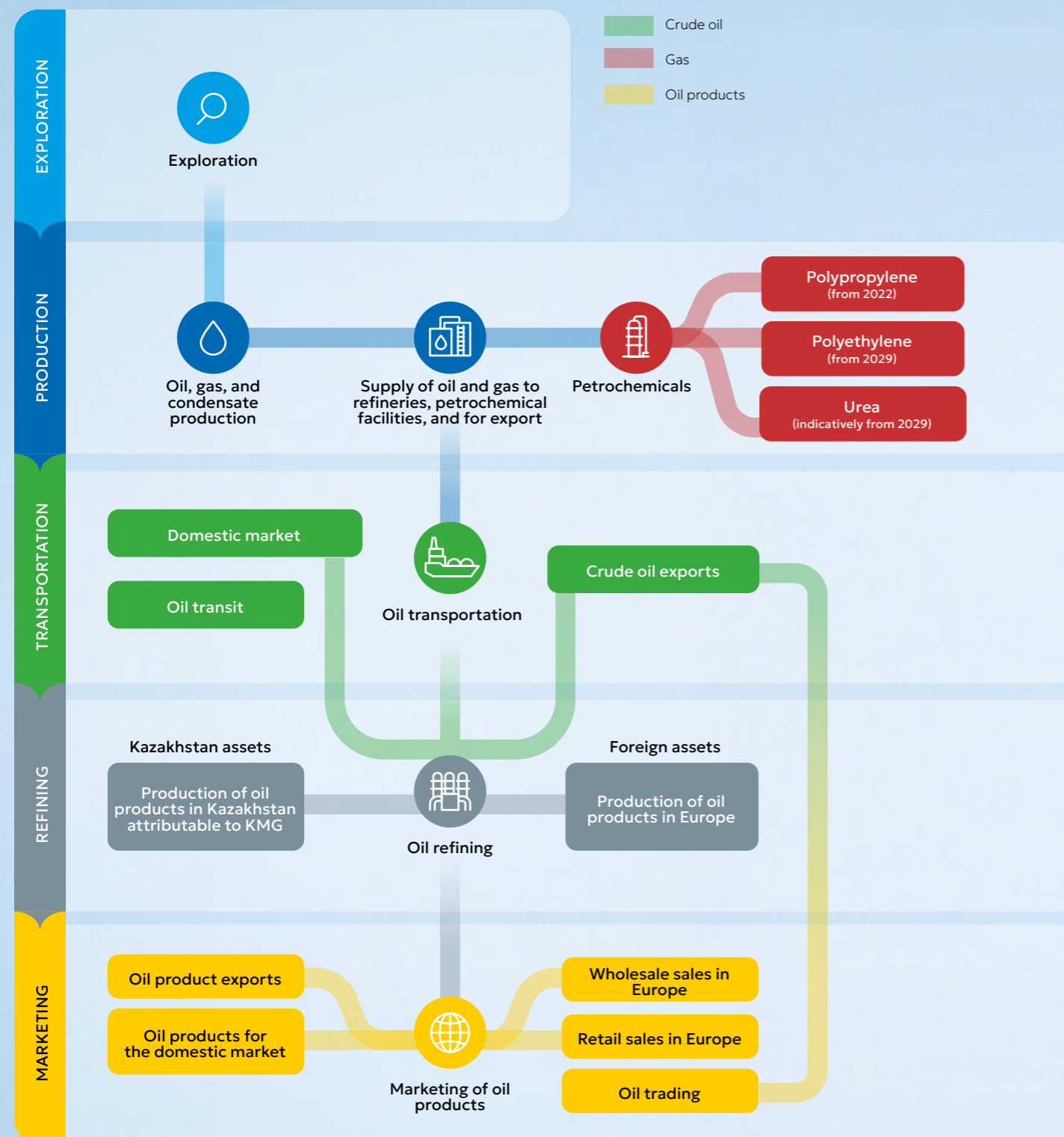


Business model

HOW WE CREATE VALUE



Full vertical integration across the value chain creates synergies between segments, improves operational efficiency, enhances cost control, and reduces exposure to commodity price volatility.

EXPLORATION AND PRODUCTION OF OIL AND GAS	OIL TRANSPORTATION	REFINING AND TRADING OF CRUDE OIL AND REFINED PRODUCTS
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Proved plus Probable Reserves (2P):
724 mln toe
5,626 mln boe

Oil and condensate production:
26.2 mln tonnes;
544 thous. bbl per day

Gas production
11.4 bln m³

USD **3,063** mln EBITDA

2031 goals and objectives:

240 mln tonnes of total oil output from 2022 to 2031

Increase gas production

Accelerate reserve-to-production conversion

Explore prospective blocks

Oil transportation

83.3 mln tonnes:
 • pipeline transportation – **72.6** mln tonnes;
 • marine transportation – **10.7** mln tonnes

8,923 km total length of oil trunklines

USD **665** mln EBITDA

Oil refining
21.0 mln tonnes

- Kazakhstan refineries – **14.7** mln tonnes;
- Romania refineries – **6.3** mln tonnes

Polypropylene production attributable to KMG:

187 thous. tonnes

USD **922** mln EBITDA

Stakeholder value

With leadership and presence across all sectors of Kazakhstan's oil and gas industry, from exploration to product sales, KMG is well-positioned to create value for a wide range of stakeholders. KMG makes regular payouts to shareholders, duly meets its obligations to investors and creditors, and is a major employer and taxpayer. The Company promotes mutually beneficial cooperation with partners, invests in social projects, and ensures high standards of environmental protection.

KZT 300 bln dividends to shareholders

KZT 2,284 bln taxes and payments to the budget of Kazakhstan (including joint ventures)

52 thous. employees permanent jobs

KZT 31 bln social support for employees

70 types of social benefits for employees, their family members and non-working pensioners

KZT 4.2 bln social investments under subsoil use contracts

KZT 2,253 bln volume of supplied goods, works and services, including long-term procurement contracts

78% share of in-country value in procurement

Investment case

Why Kazakhstan?

Unique geography

Kazakhstan benefits from its unique geographical position, a substantial resource base and a strategic location at the intersection of major trade routes. Approximately 85% of overland freight traffic between Europe and China passes through the country.

Stable economy

Kazakhstan has the largest economy in Central Asia, accounting for more than 50% of the region's aggregate GDP. The country demonstrates sustained growth momentum.

Favourable investment climate and stable regulatory environment

The abolition of export customs duties on oil from new offshore fields and the introduction in 2023 of an updated legislative and tax framework for complex projects under the Improved Model Contract have helped create a more favourable and predictable investment environment in Kazakhstan.

Why KMG?

National oil and gas company

- KMG is the national oil and gas company of Kazakhstan authorised to represent the state interests in the hydrocarbon sector. This status provides institutional support and access to state policy tools.
- Government support includes fiscal and tax incentives that help streamline the economics of mature assets and allow reinvestment in efficiency improvements.
- A flexible and predictable dividend policy takes into account the Company's free cash flow and leverage levels.

KMG's impact on Kazakhstan economy

- Dominant market position. KMG accounts for 26% of oil production and 17% of gas production in the country, as well as around 55% of oil transportation and approximately 80% of domestic refining capacity.
- Systemically important role in the economy. KMG ensures consistent budget revenues, reliable shareholder returns, and fulfilment of obligations to investors and creditors. The Company is one of the largest employers in Kazakhstan.

Full vertical integration across the value chain

- KMG has a diversified portfolio of assets across the entire oil and gas value chain – from exploration and production of hydrocarbons to transportation, refining, petrochemicals, and provision of oilfield services.

Why now?

Industry leadership

Exploration

- Priority access to subsoil use rights through direct negotiations.
- Prospective portfolio of exploration assets.
- Robust exploration activities (subsoil exploration 1.0 and subsoil exploration 2.0).
- Significant resource potential and production growth prospects.
- Extensive geological and geophysical data bank.
- Attracting strategic partners under carry financing arrangements.

➔ For more details, see p. 74-77

Production

- In addition to its own portfolio of production assets, KMG holds significant stakes in Kazakhstan's three largest megaprojects (Tengiz, Karachaganak, and Kashagan), which ensure access to a reliable resource base and stable production levels.

➔ For more details, see p. 78-95

Refining and marketing

- Leadership in oil refining.
- State-of-the-art and upgraded refining capacities.
- Implementation of advanced refining technologies.
- Potential for further expansion of refining capacity.
- Secured access to feedstock supply.
- Increased refining depth and added value.

➔ For more details, see p. 104-115

Oil transportation

- Reliable access to key export routes.
- Diversified portfolio of oil transportation assets.
- Control over trunkline infrastructure.
- Own tanker fleet.
- Leading market position in the oil transportation sector.
- Export growth potential.
- Transportation assets provide access to key export corridors.

- KazTransOil (90% subsidiary of KMG) is the national oil trunkline operator of the Republic of Kazakhstan.
- National Maritime Shipping Company Kazmortransflot (100% subsidiary of KMG) is the largest shipping company in Kazakhstan.

➔ For more details, see p. 96-104

Financial resilience

- Investment-grade credit ratings from the three leading international rating agencies.
- Balanced debt profile.
- Stable access to international capital markets.
- Disciplined financial policy.

➔ For more details, see p. 12-13, 126-139

Petrochemical projects as a new growth driver

The development of petrochemicals strengthens the Company's vertical integration and increases added value across the entire value chain.

➔ For more details, see p. 8-9, 67-70

Balanced and experienced management

The management team combines deep industry expertise with a disciplined approach to risk and capital management, ensuring operational resilience and balanced allocation of investment resources.

➔ For more details, see p. 215-224, 246-254

Modern corporate governance framework

The Company has a modern corporate governance framework aligned with international best practices and public capital market requirements.

➔ For more details, see p. 208-211, 280

Commitment to sustainable development (ESG)

KMG consistently upholds sustainability principles by integrating ESG approaches into its Strategy, operations, and investment decisions.

➔ For more details, see p. 140-194