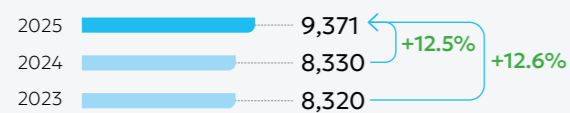


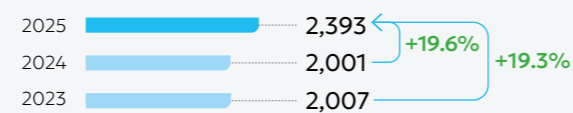
Financial overview

Key financial indicators for 2025¹

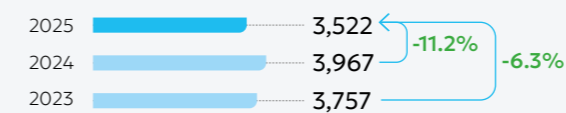
Revenue, KZT bln



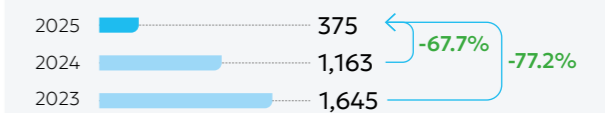
EBITDA³, KZT bln



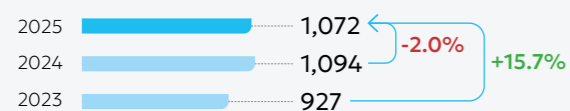
Gross debt⁶, KZT bln



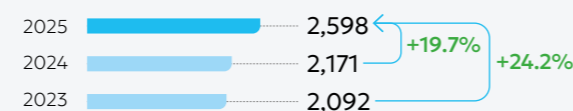
Net debt⁷, KZT bln



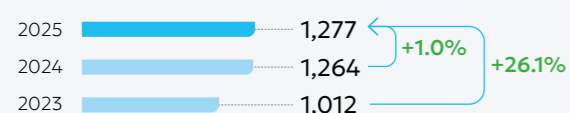
Net profit, KZT bln



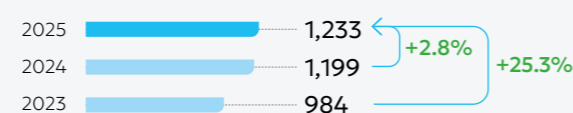
Adjusted EBITDA⁴, KZT bln



Net profit adjusted for the share in profit of JVs and associates², KZT bln



Free cash flow⁵, KZT bln



Consolidated financial results under IFRS

Indicator	UoM	2023	2024	2025	%
Dated Brent, average ⁸	USD/bbl	82.64	80.76	69.10	(14.4)
KEBCO ⁸ , average	USD/bbl	81.74	80.73	69.88	(13.4)
Exchange rate, average	KZT/USD	456.21	469.31	521.31	11.1
Exchange rate, end-of-period	KZT/USD	454.56	525.11	505.53	(3.7)
Revenue	KZT bln	8,320	8,330	9,371	12.5
Share in profit of JVs and associates, net	KZT bln	534	531	781	46.9
Net profit	KZT bln	927	1,094	1,072	(2.0)
Net profit adjusted for the share in profit of JVs and associates ²	KZT bln	1,012	1,264	1,277	1.0
EBITDA ³	KZT bln	2,007	2,001	2,393	19.6
Adjusted EBITDA ⁴	KZT bln	2,092	2,171	2,598	19.7
Free cash flow ⁵	KZT bln	984	1,199	1,233	2.8
Gross debt ⁶	KZT bln	3,757	3,967	3,522	(11.2)
Net debt ⁷	KZT bln	1,645	1,163	375	(67.7)

[For more details, see the Financial Statements section, p. 290](#)

¹ The amounts were converted to US dollars for user convenience at average exchange rates for respective periods (average USD/KZT for 2025, 2024 and 2023 were at 521.31, 469.31 and 456.21 respectively; end-of-period USD/KZT as of 31 December 2025, 31 December 2024 and 31 December 2023 were at 505.53, 525.11 and 454.56 respectively).

² Net profit adjusted for profit share in jointly controlled entities and associated companies = Net profit plus dividends received from joint ventures and associated companies, minus the share of profits of jointly controlled enterprises and associated companies.

³ 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.

⁴ 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.

⁵ 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.

⁶ Total debt at the end of the reporting period = bonds plus loans (short-term and long-term). Guarantees issued are not included in the calculation.

⁷ 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.

⁸ Source: S&P Global Platts.

Consolidated Statement of Profit and Loss

Indicator	UoM	2023	2024	2025	Change	%
Revenue and other income						
Revenue from contracts with customers	KZT mln	8,319,543	8,330,261	9,371,488	1,041,227	12.5
Share in profit of joint ventures and associates, net	KZT mln	534,177	531,230	780,635	249,405	46.9
Gain from disposal of subsidiary	KZT mln	186,225	16,410	3,000	(13,410)	(81.7)
Interest revenue calculated using the effective interest method	KZT mln	139,449	184,392	197,959	13,567	7.4
Other finance income	KZT mln	7,332	123,290	43,005	(80,285)	(65.1)
Other operating income	KZT mln	55,378	52,377	48,626	(3,751)	(7.2)
Total revenue and other income	KZT mln	9,242,104	9,237,960	10,444,713	1,206,753	13.1
Costs and expenses						
Cost of purchased oil, gas, petroleum products and other materials	KZT mln	(4,621,881)	(4,347,011)	(5,039,517)	(692,506)	15.9
Production expenses	KZT mln	(1,219,722)	(1,398,604)	(1,588,607)	(190,003)	13.6
Taxes other than income tax	KZT mln	(594,080)	(592,984)	(592,928)	56	0.0
Depreciation, depletion and amortization	KZT mln	(599,543)	(642,666)	(723,977)	(81,311)	12.7
Transportation and selling expenses	KZT mln	(245,525)	(267,824)	(319,088)	(51,264)	19.1
General and administrative expenses	KZT mln	(165,897)	(254,148)	(218,624)	35,524	(14.0)
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	KZT mln	(248,140)	(69,733)	(35,762)	33,971	(48.7)
Finance costs	KZT mln	(321,630)	(346,096)	(368,055)	(21,959)	6.3
Foreign exchange (loss)/gain, net	KZT mln	25,222	185,459	(84,012)	(269,471)	(145.3)
Recovery of expected credit losses/ (expected credit losses)	KZT mln	(11,874)	(8,316)	6,744	15,060	(181.1)
Other expenses	KZT mln	(42,564)	(38,703)	(49,130)	(10,427)	26.9
Total costs and expenses	KZT mln	(8,045,634)	(7,780,626)	(9,012,956)	(1,232,330)	15.8
Profit before income tax	KZT mln	1,196,470	1,457,334	1,431,757	(25,577)	(1.8)
Income tax expenses	KZT mln	(269,792)	(363,087)	(359,703)	3,384	(0.9)
Net profit for the year	KZT mln	926,678	1,094,247	1,072,054	(22,193)	(2.0)
Net profit/(loss) for the year attributable to						
Equity holders of the Parent Company	KZT mln	962,700	1,094,438	1,040,435	(54,003)	(4.9)
Non-controlling interest	KZT mln	(36,022)	(191)	31,619	31,810	(16,654.5)
	KZT mln	926,678	1,094,247	1,072,054	(22,193)	(2.0)

The indicators and calculation results are presented with rounding. However, precise values without rounding were used for period comparisons. Any potential adjustments related to rounding are not expected to have a material impact on the financial results, according to the Company's assessment.

Revenue

In 2025, revenue amounted to KZT 9,371 bln (USD 17,977 mln), reflecting a 12.5% increase compared to 2024. Despite weaker global oil prices, revenue growth was driven by the year-on-year depreciation of the tenge against the U.S. dollar and by higher oil product sales at the KMG International and KMG Corporate Centre levels. Throughput at KMG International's refineries rose substantially, reflecting the recovery of production capacity following a scheduled overhaul and the restart of the mild hydrocracker in 2024.

Share in profit of joint ventures and associates

The share in profit of joint ventures and associates increased by 46.9% and amounted to KZT 781 bln (USD 1,497 mln). The following factors drove the increase: a KZT 109 bln (USD 209 mln) rise in TCO's contribution, reflecting revenue growth from the successful commissioning and capacity ramp-up of the Third-Generation Plant under the Future Growth Project; a KZT 101 bln (USD 195 mln) rise from CPC, on the back of higher Tengiz oil transportation volumes and KZT/USD exchange rate movements; and a KZT 21 bln (USD 41 mln) rise from PKOP, attributable to higher feedstock processing volumes resulting from the refinery's uninterrupted operation, compared with scheduled repairs in 2024.

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%, reaching KZT 5,040 bln (USD 9,667 mln). It was driven primarily by higher crude oil purchases for refining at the KMG International level in connection with increased throughput at the Petromidia refinery.

Other expenses

Production expenses grew by 13.6% to KZT 1,589 bln (USD 3,047 mln), reflecting higher labour costs for production personnel across the regions of operation (Ozenmunaigas, KazTransOil, Embamunaigas, and KMG International), higher electricity costs – primarily at KMG International, Ozenmunaigas and Pavlodar Refinery – and increased repair and maintenance costs at KMG Systems & Services and Ozenmunaigas.

Transportation and selling expenses for the reporting period amounted to KZT 319 bln (USD 612 mln), representing a 19.1% increase compared to 2024. This growth was driven primarily by higher oil loading, transportation, and storage costs at the Kashagan and KMG International levels.

General and administrative expenses decreased by 14.0% to KZT 219 bln (USD 419 mln), mostly as a result of lower trust management fees. In 2025, the Company recognised a fee payable to QazaqGaz (a subsidiary of Samruk-Kazyna) for trust management of its 50% participation interest in joint venture KazRosGas of KZT 19 bln (USD 37 mln), against KZT 53 bln (USD 114 mln) in 2024.

Taxes other than income tax amounted to KZT 593 bln (USD 1,137 mln), broadly flat year-on-year. Higher excise duty expenses at the KMG Corporate Centre level – driven by increased light oil product sales and a higher excise rate – were offset by lower rent tax on crude oil exports at Ozenmunaigas and Embamunaigas and reduced Kashagan expenses due to weaker oil prices.

In 2025, total payroll amounted to KZT 776 bln (USD 1,489 mln) and was recognised under production expenses, transportation and selling expenses, and general and administrative expenses in the consolidated statement of comprehensive income.

Financial expenses for 2025 amounted to KZT 368 bln (USD 706 mln), reflecting a 6.3% increase compared to 2024. This growth was driven by higher interest expenses on loans and bonds amid the weakening of tenge vs the U.S. dollar.

Asset impairment

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

Net profit

The Company's net profit declined by 2.0% compared to 2024, reaching KZT 1,072 bln (USD 2,056 mln). The decrease was attributable to a foreign exchange loss¹, higher production expenses and depreciation, depletion and amortization expenses, and lower other financial income².

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

Net profit for the reporting period attributable to the equity holders of the parent company amounted to KZT 1,040 bln (USD 1,996 mln).

Capital expenditures

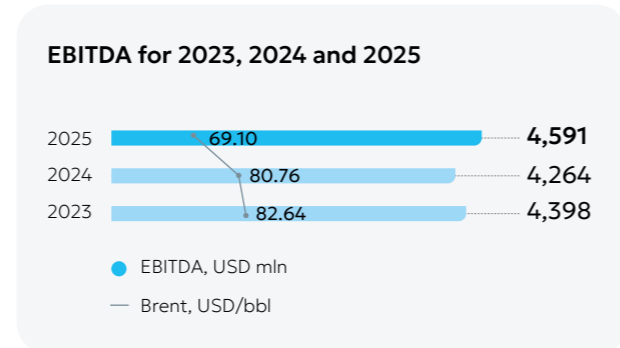
Accrual-based capital expenditures amounted to KZT 682 bln (USD 1,309 mln), down 4.7%, reflecting lower capex:

- in Oil and Gas Exploration and Production following the completion of stages of individual projects at Ozenmunaigas (Ak Su KMG), Kashagan and Dunga;
- at KMG's Corporate Centre, due to costs incurred for drilling the Abay well in 2024;
- in Refining and Trading of Crude Oil and Refined Products, primarily due to the KMG International refinery overhaul conducted in 2024.

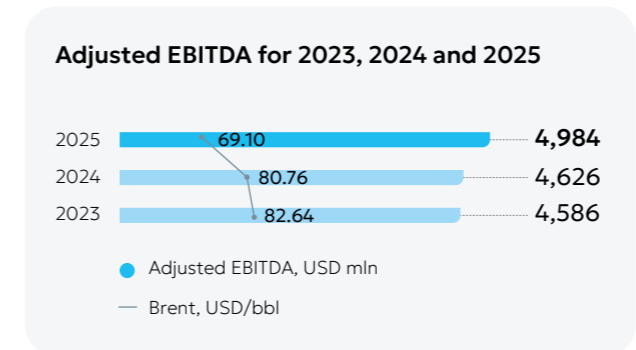
Cash flow-based capital expenditures totalled KZT 668 bln (USD 1,281 mln), reflecting a 3.5% increase. This was mainly driven by higher expenditures on the acquisition of property, plant and equipment at KMG PetroChem, Pavlodar Refinery, Embamunaigas, and Ozenmunaigas.

EBITDA

In 2025, EBITDA amounted to KZT 2,393 bln (USD 4,591 mln), representing a 19.6% increase. The improvement was primarily driven by revenue growth in Refining and Trading of Crude Oil and Refined Products and at KMG's Corporate Centre, and by a higher share in profit of joint ventures and associates across Oil and Gas Exploration and Production, Oil Transportation, and Refining and Trading of Crude Oil and Refined Products.



The adjusted EBITDA, which reflects dividends received from joint ventures and associates instead of the share of profit of joint ventures and associates, amounted to KZT 2,598 bln (USD 4,984 mln), reflecting a 19.7% increase.



Given the vertically integrated operations of KMG, we analyse EBITDA broken down by the segments below. We analyse and report segmented information according to IFRS. Segment performance is evaluated based on revenues and net profit. The operating segments of KMG Group are structured and managed in a manner corresponding to the relevant types of products and services and encompass the strategic lines of business for different products and markets.

The Company's operations comprise four main operating segments: Oil and Gas Exploration and Production, Oil Transportation, Refining and Trading of Crude Oil and Refined Products, KMG's Corporate Centre, and other (oilfield service companies and other insignificant companies). KMG presents the Corporate Centre's activities separately, since KMG not only performs the functions of the parent company, but is also involved in operations (processing of crude oil at Atyrau and Pavlodar refineries, and further sale of oil products to both domestic and export markets).



¹ For the year ended 31 December 2025, the Company recorded a net foreign exchange loss of KZT 84 bln (USD 161 mln), reflecting the volatility of foreign currency exchange rates against the tenge.
² In 2024, the coupon rate of bonds acquired by Samruk-Kazyna in 2022 increased from 3.00% to 9.30%, leading to a significant modification. The difference between the carrying value and fair value of the bonds to be derecognised as at the date of modification, amounting to KZT 60 bln (USD 127 mln), was recognised in other financial income.

Asset structure

Oil and gas exploration and production	Oil transportation	Refining and trading of crude oil and refined products	Corporate Centre	Other
Ozenmunaigas (OMG) – 100%	KazTransOil (KTO) – 90%	Pavlodar Refinery – 100%	KMG's Corporate Centre	KMG Drilling & Services – 100%
Embamunaigas (EMG) – 100%	• Batumi Oil Terminal – 100%	Atyrau Refinery – 99.53%		Oil Services Company – 100%
Kazakhstan-KTM – 100%	• Kazakhstan-China Pipeline (KCP) – 50%	KMG International N.V. – 100%		Oil Construction Company – 100%
Urikhtau Operating (UO) – 100%	• MunaiTas North-West Pipeline Company (MT) – 51%	• Rompetrol Rafinare SA (Petromidia Refinery) – 54.6%		Ken-Kurylys- Service – 100%
KMG Barlau – 100%	Caspian Pipeline Consortium-R ¹ (CPC-R) – 20.75%	• Rompetrol Rafinare SA (Vega Refinery) – 54.6%		Kazakh Gas Processing Plant (KazGPP) – 100%
KMG Engineering – 100%	Caspian Pipeline Consortium-K ¹ (CPC-K) – 20.75%	KazMunayGas-Aero – 100%		KMG PetroChem – 100%
Dunga Operating GmbH (Dunga) ² – 60%	NMSC Kazmortransflot (KMTF) – 100%	PetroKazakhstan Oil Products ³ (PKOP) – 49.72%		KazRosGas (KRG) – 50%
Mangistaumunaigaz (MMG) – 50%		KC Energy Group – 49%		Kazakhstan Petrochemical Industries Inc. (KPI) – 49.5%
JV Kazgermunai (KGM) – 50%				KMG Nabors Drilling Company – 49%
Kazakhoil Aktobe (KOA) – 50%				KMG Parker Drilling Company – 49%
Ural Oil and Gas (UOG) – 50%				KMG Automation – 49%
PetroKazakhstan Inc. – 33%				TenizService – 48.996%
				Silleno ⁴ – 40%
Megaprojects:				
Tengizchevroil (TCO, Tengiz) – 20%				
Karachaganak Petroleum Operating ⁵ (KPO, Karachaganak) – 10%				
North Caspian Operating Company ⁶ (NCOC, Kashagan) – 16.88%				

Consolidation perimeter

¹ 19% is held directly by KMG, with 1.75% held through the Kazakhstan Pipeline Ventures LLC joint venture.

² Dunga Operating GmbH is a 100% consolidated subsidiary that holds a 60% interest in the Production Sharing Agreement for the Dunga project.

³ 49.72% is an indirect interest held through a 50% stake in Valsera Holdings B.V., which, in turn, holds a 99.43% interest in PetroKazakhstan Oil Products. For the purposes of assessing the production performance of Shymkent Refinery, PetroKazakhstan Oil Products' 50% interest in production is taken into account.

EBITDA by segment for 2023, 2024, and 2025

Segment	UoM	2023	2024	2025	Change
Oil and gas exploration and production	KZT mln	1,442,479	1,491,060	1,596,547	105,487
	USD mln	3,162	3,177	3,063	(115)
	%	72	74	67	(7 pp)
Oil Transportation	KZT mln	199,090	219,479	346,481	127,002
	USD mln	436	468	665	197
	%	10	11	15	4 pp
Refining and Trading of Crude Oil and Refined Products	KZT mln	397,248	371,741	480,614	108,873
	USD mln	871	792	922	130
	%	20	19	20	1 pp
Corporate Centre	KZT mln	(21,397)	(65,614)	(12,684)	52,930
	USD mln	(47)	(140)	(24)	115
	%	(1)	(3)	(1)	2 pp
Other	KZT mln	8,779	2,412	(12,425)	(14,837)
	USD mln	19	5	(24)	(29)
	%	0	0	(1)	(1 pp)
Elimination	KZT mln	(19,584)	(18,158)	(5,174)	12,984
	USD mln	(43)	(39)	(10)	29
	%	(1)	(1)	0	1 pp
EBITDA	KZT mln	2,006,615	2,000,920	2,393,359	392,439
	USD mln	4,398	4,264	4,591	328

Cash flows

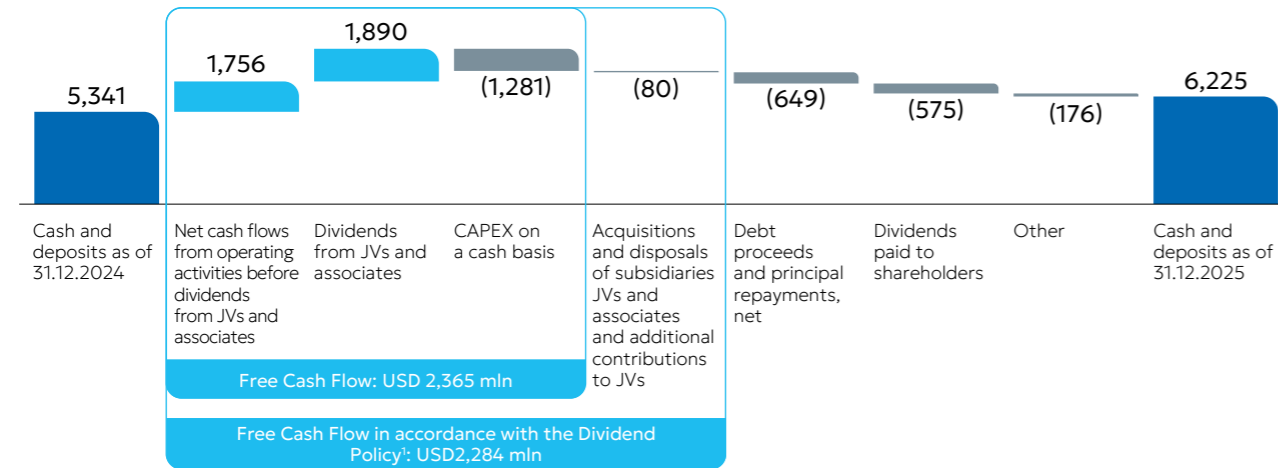
Indicator	UoM	2023	2024	2025	Change
Net cash flows from operating activities	KZT mln	1,667,614	1,843,852	1,900,424	56,572
Net cash flows used in investing activities	KZT mln	(759,636)	(1,042,955)	(1,175,772)	(132,817)
Net cash flows used in financing activities	KZT mln	(604,362)	(780,560)	(681,273)	99,287
Effects of exchange rate changes	KZT mln	(15,942)	145,268	(61,633)	(206,901)
Change in allowance for expected credit losses	KZT mln	14	(27)	(12)	15
Net change in cash and cash equivalents	KZT mln	287,688	165,578	(18,266)	(183,844)
Net change in cash and cash equivalents	USD mln	631	353	(35)	(388)

⁴ KMG holds a 29.9% interest directly, with 10.1% held through its subsidiary, KMG PetroChem LLP.

⁵ KMG Karachaganak is a 100% consolidated subsidiary that holds a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.

⁶ KMG Kashagan B.V. is a 100% consolidated subsidiary that holds a 16.88% interest in the North Caspian Production Sharing Agreement.

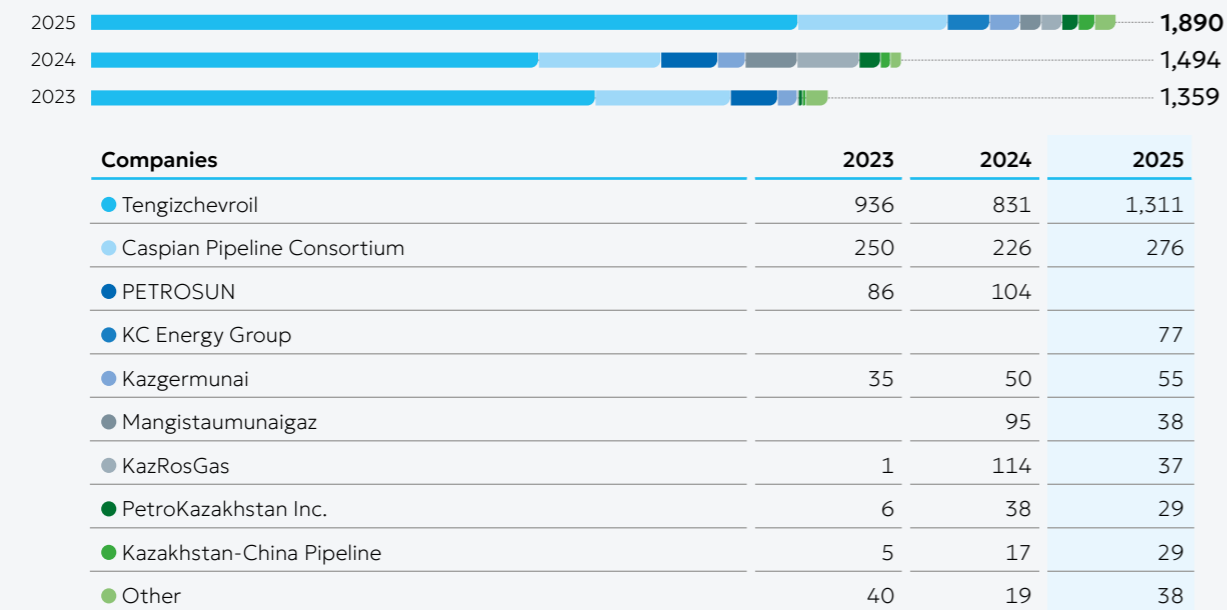
Sources and use of funds and free cash flow, USD mln



Cash and cash equivalents

As of 31 December 2025, consolidated cash and cash equivalents, including cash held in deposits, increased by 12.2% compared to 31 December 2024, reaching KZT 3,147 bln. In US dollar terms, the amount was at USD 6,225 mln, having increased by 16.6% compared to 31 December 2024.

Received dividends, USD mln



Dividends received

Dividends received from joint ventures and associates increased by 40.5% to KZT 985 bln (USD 1,890 mln), compared to KZT 701 bln (USD 1,494 mln) in 2024. The main drivers of growth were higher dividends from TCO, rising from KZT 390 bln (USD 831 mln) to KZT 684 bln (USD 1,311 mln); from the CPC project, up 35.8% to KZT 144 bln (USD 276 mln); and increased dividends from KCP and Kazgermunai.

Dividends paid

In 2025, the Company declared and distributed dividends for 2024 in the amount of KZT 491.71 per share, totalling KZT 300 bln (USD 575 mln). In 2024, KMG declared and distributed dividends for 2023 in the amount of KZT 491.71 per share, totalling KZT 300 bln (USD 639 mln).

Indicator	UoM	2023	2024	2025	Change
Assets					
Property, plant and equipment	KZT mln	7,171,242	7,834,160	7,590,629	(243,531)
Investments in joint ventures and associates	KZT mln	4,821,427	5,378,513	4,933,962	(444,551)
Long-term bank deposits	KZT mln	63,891	74,329	73,271	(1,058)
Other non-current assets	KZT mln	1,447,504	1,641,975	1,761,943	119,968
Short-term bank deposits	KZT mln	997,012	1,513,816	1,875,464	361,648
Cash and cash equivalents	KZT mln	1,050,873	1,216,451	1,198,185	(18,266)
Other current assets	KZT mln	1,388,972	1,274,898	1,414,493	139,595
Assets classified as held for sale	KZT mln	180	505	498	(7)
Total assets	KZT mln	16,941,101	18,934,647	18,848,445	(86,202)
Total assets	USD mln	37,269	36,058	37,285	1,226
Equity and liabilities					
Total equity	KZT mln	10,396,614	11,924,284	12,386,325	462,041
Total equity	USD mln	22,872	22,708	24,502	1,793
Liabilities					
Non-current borrowings	KZT mln	3,365,736	3,644,111	3,243,524	(400,587)
Other non-current liabilities	KZT mln	1,644,533	1,922,569	1,806,204	(116,365)
Current borrowings	KZT mln	391,358	323,290	278,423	(44,867)
Other current liabilities	KZT mln	1,142,860	1,120,393	1,133,969	13,576
Total liabilities	KZT mln	6,544,487	7,010,363	6,462,120	(548,243)
Total liabilities	USD mln	14,397	13,350	12,783	(567)
Total equity and liabilities	KZT mln	16,941,101	18,934,647	18,848,445	(86,202)
Total equity and liabilities	USD mln	37,269	36,058	37,285	1,226

Debt management

KMG's total debt is represented by bonds and loans. The debt portfolio is mainly denominated in US dollars – the currency of principal incomes. Accordingly, the organic hedging effect of FX risk is achieved without the need to use derivatives.

¹ Free cash flow under the dividend policy = Net cash flows from operating activities minus acquisition of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets minus acquisition of subsidiaries, net of cash acquired plus proceeds from disposal of subsidiaries, net of cash disposed of plus proceeds from disposal of interests in joint ventures minus consideration paid in connection with acquisition of subsidiaries minus Additional contributions to joint ventures without changes in ownership.

Gross debt

KMG's total debt is primarily 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 KZT 3,522 bln compared to 31 December 2024.

In October 2025, the Company issued yuan-denominated bonds with a nominal value of CNY 1,250 mln, a coupon rate of 2.95%, a yield of 3.15%, and a five-year maturity. The issue was registered on the Hong Kong Stock Exchange and the Astana International Exchange.

In December 2025, the Company made a partial early redemption of bonds listed on the London Stock Exchange with maturities in 2047 and 2048 and a nominal value of USD 500 mln.

Loans decreased by 29.0% to KZT 482 bln (USD 954 mln) as of 31 December 2025, reflecting full and partial repayments of loans by Atyrau Refinery and KMG International.

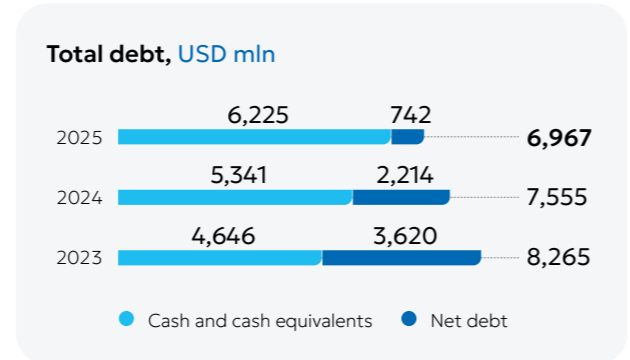
In 2025, Atyrau Refinery fully repaid its loan from Halyk Bank totalling KZT 65 bln, including interest.

In 2025, KMG International partially repaid its loan from Bank of Tokyo-Mitsubishi UFJ, Ltd. in the amount of USD 76 mln (equivalent to KZT 40 bln), including interest.

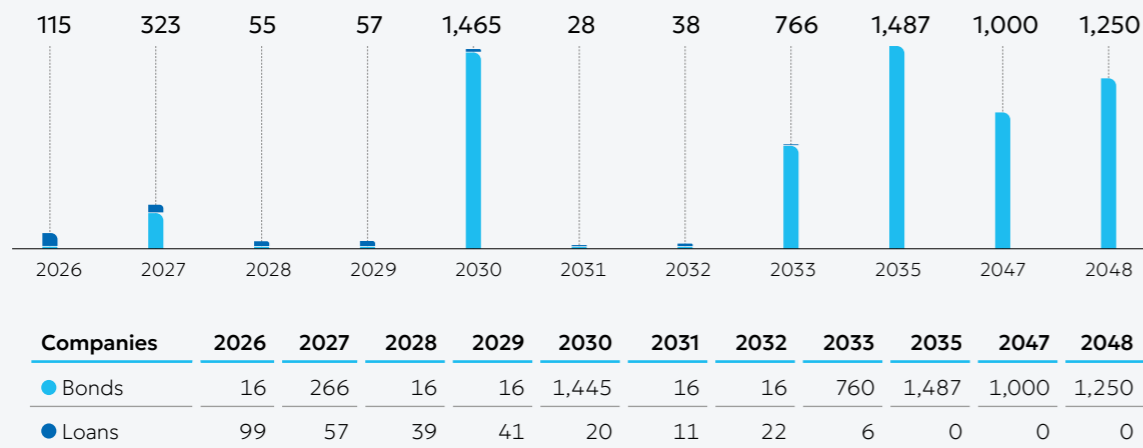
In 2025, following notification from the Ministry of Energy of the Republic of Kazakhstan of the termination of the subsoil use contract for the Abay project, the Company derecognised a loan received from Eni Isatay totalling KZT 25 bln, including interest.

Net debt

Net debt as at 31 December 2025 stood at KZT 375 bln (USD 742 mln), a decrease of 67.7% in tenge terms and 66.5% in US dollar terms compared to 31 December 2024.



Debt repayment schedule (at face value)¹, USD mln



¹ Excluding KMG International credit lines, overdrafts, and trade finance (as of 31 December 2025).

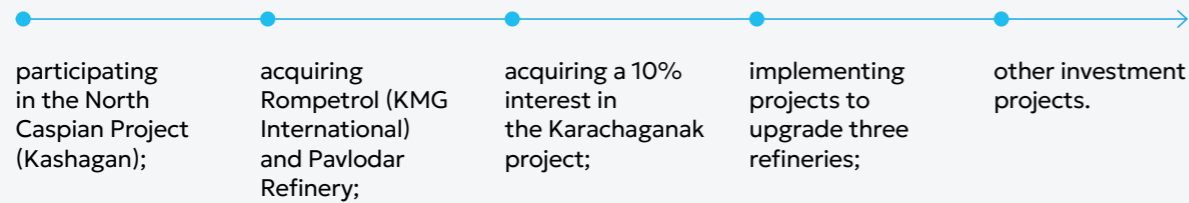


Effective debt management

From a period of high leverage to a historically low net debt level

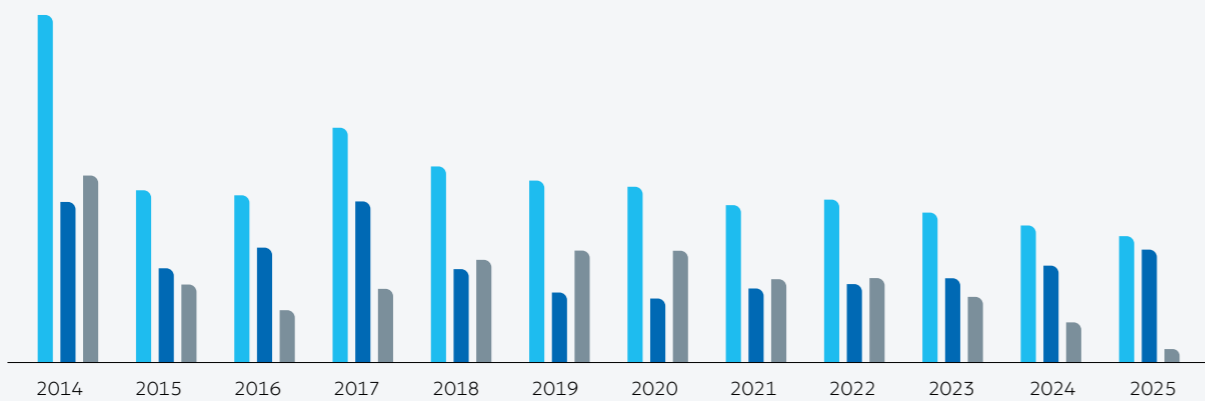
Background: building up leverage (2005–2014)

Between 2005 and 2014, KMG’s leverage increased as the Company pursued a capital-intensive growth strategy. During that period, the Company allocated funding to acquiring major assets and implementing an investment programme, which included:



Implementing this strategy laid the foundation for the Company’s future operational growth, but also led to a significant increase in leverage. By the end of 2014, KMG’s gross debt stood at approximately **USD 19.2 bln**, with net debt at **USD 10.3 bln**.

KMG’s gross debt and net debt, USD mln



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross debt	19,161	9,496	9,219	12,943	10,810	10,030	9,690	8,676	8,980	8,265	7,555	6,967
Cash and deposits	8,853	5,196	6,334	8,881	5,149	3,859	3,528	4,082	4,324	4,646	5,341	6,225
Net debt	10,308	4,300	2,885	4,062	5,661	6,171	6,162	4,594	4,655	3,620	2,214	742

A shift in the debt trajectory (2015)

In 2015, amid unfavourable pricing conditions, KMG faced increased liquidity pressure and the risk of breaching its financial covenants, which required a review of its approach to managing debt obligations.

With government support extended to KMG as a **strategically important national asset**, a comprehensive set of measures was implemented to optimise the Company’s asset structure, generating USD 4.7 bln. This made it possible to:

- deconsolidate approximately USD 2.2 bln of debt;
- make an early redemption of USD 3.7 bln in Eurobonds.

These measures enabled KMG to stabilise its liquidity position and maintain compliance with its financial covenants.

Consistent deleveraging and financial discipline (2016–2025)

Beginning in 2016, KMG entered a phase of sustainable free cash flow generation. Improved operational performance – driven in part by the commissioning of new production facilities and the completion of key investment projects – laid the groundwork for a consistent deleveraging policy.

During this period, KMG implemented a range of systematic debt management measures, including:

- reducing the volume of borrowings through early redemption of Eurobonds and bank loans;
- optimising public debt terms, including a review and enhancement of the covenant package;
- making early repayments of oil prepayments;
- divesting non-core assets.

KMG’s debt position in 2025: the result of its strategy

Historically low net debt

- Net debt: USD 742 mln
- Net Debt / EBITDA: 0.16x (in USD terms)

High level of liquidity

- Cash and deposits: USD 6.2 bln

Reputation as a reliable borrower

- Investment-grade credit rating
- Nearly 20 years of presence in international capital markets

The consistent implementation of KMG’s financial policy, supported by the government, has enabled the Company to significantly reduce its leverage while maintaining a balanced approach to investment and debt management. KMG remains committed to a conservative debt policy and financial stability in accordance with its 2021 financial strategy.