Operating review

Reserves

According to the reserves audit report prepared by the international independent firm DeGolyer and MacNaughton in line with PRMS[1] international standards, KMG's proved and probable hydrocarbon reserves (2P) were 724 mln toe (5,626 mln boe) as of 31 December 2025. 2P reserves remained flat year-on-year, with a 100% reserve replacement. The reserve replacement came on the back of reserve reclassification following well interventions, reassessment of some fields, and a reestimation of reserves for the Kashagan and Dunga projects.

The annual assessment of reserves under the PRMS shows that the planned and actual measures to maintain KMG's reserve levels are monitored on a continuous basis. The proved reserves (1P) life is 13 years, exceeding the average for global oil majors (about 11 years). The reserves life in the 2P category (proved + probable) is 22 years.

The 2P reserve replacement ratio is 100%.

[1] Petroleum Resources Management System.

Net reserves[1] under PRMS (as of 31 December 2025)[2]

Reserves	Hydrocarbon reserves, mln boe			Hydrocarbon reserves, mln toe		
	2023	2024	2025	2023	2024	2025
Proved (1P)	3,943	3,497	3,533	507	452	455
Proved plus Probable (2P)	5,680	5,551	5,626	733	716	724
Proved plus Probable plus Possible (3P)	6,502	6,111	6,214	842	794	805

Analysis of causes for a change in 2P reserves of liquid hydrocarbons (oil + condensate) according to PRMS[3] in 2025, mln tonnes

The annual evaluation of hydrocarbon (oil and condensate) reserves in accordance with the PRMS standards (2P reserves of around 592 mln tonnes) reflects trends and key changes in the Company's resource base. Actual production for the reporting period was 26.2 mln tonnes, which is key for the reserves sustainability analysis.

Main factors contributing to reserve replacement included changes in development plans with more intensive interventions in wells in operation and reserve reclassification, resulting in a revision of technical volumes at fields operated by Embamunaigas (S. Nurzhanov, East Moldabek, Southeast Novobogat, West Prorva), and Mangistaumunaigaz (Zhetybai). Additionally, the reserve replacement was supported by lower selling prices for the Kashagan and Dunga projects, which increased KMG's estimated share and extended the field lives.

The reserve assessment under PRMS was adversely affected by economic factors, including revised macroeconomic forecasts – specifically, the USD/KZT exchange rate assumption rising from 470 to 540 tenge per US dollar and a drop in the Brent price from USD 75 to USD 60 per bbl – as well as higher operating costs (Ozenmunaigas, Karazhanbasmunai, etc.).

Hence, despite macroeconomic headwinds and rising operating costs, the reserve replacement driven by the effectiveness of well interventions at mature fields and an extension of the lifetimes of the Kashagan and Dunga projects enabled the Company to maintain a stable resource base.

[1] Net reserves are defined as the portion of gross reserves attributable to (1) the interest held by KMG after deducting all interests held by others, and (2) interests that are not held, but controlled by KMG.

[2] Data on liquid hydrocarbons (oil + condensate, including natural gas liquids) and marketable gas are presented in oil equivalent (boe). Conversion factors for gas: 1 million m^3 = 0.7728 thous. tonnes of oil equivalent; 1 million cubic feet = 0.1667 thous. barrels of oil equivalent.

[3] PRMS reserves volumes (oil + condensate) are stated excluding natural gas, associated gas, and other hydrocarbons.