

# SHAREHOLDER AND INVESTOR RELATIONS

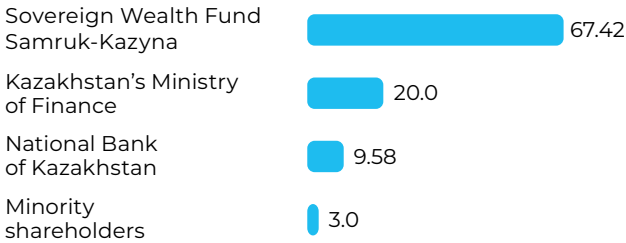
## KMG'S SHAREHOLDERS

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
Minority shareholders	18,303,584	3.00	–	18,303,584	3.00

### Securities issues<sup>1</sup>

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

### As of 31 December 2024, KMG had the following shareholder structure, %



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

- KMG's 2024 annual financial statements (consolidated and standalone);
- KMG's 2024 net profit distribution procedure;
- amount of dividend per ordinary share in KMG;
- 2024 dividend record date;
- date for the commencement of dividend payments for ordinary shares for 2024.

# SHAREHOLDER RIGHTS

In accordance with the Law of the Republic of Kazakhstan on Joint Stock Companies and the Company's Charter, KMG may issue only ordinary shares. Holders of ordinary shares possess the following fundamental rights:

- to participate in the management of the Company;
- to receive dividends;
- to request and obtain information about the Company's activities, including access to its financial statements;
- to nominate candidates for election to the Board of Directors;
- to challenge resolutions of the governing bodies in court;

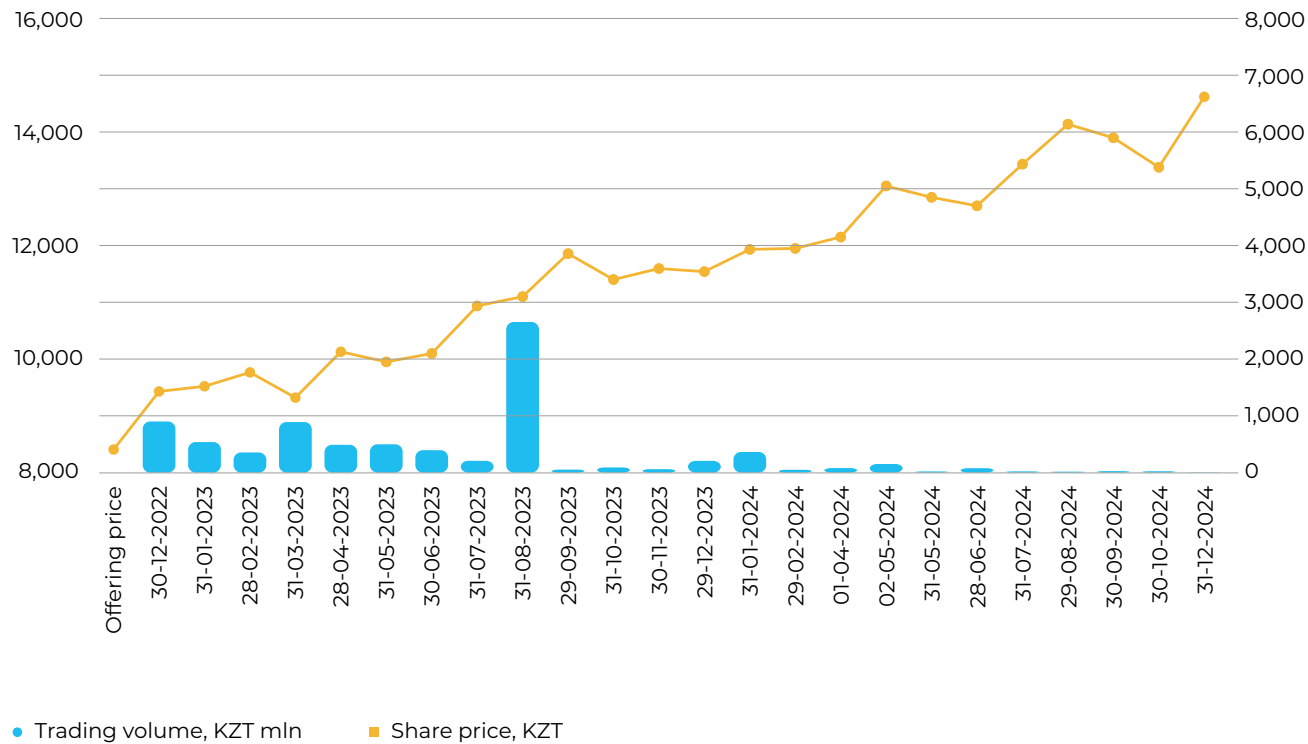
- to submit inquiries and receive responses within 30 calendar days;
- to receive part of the Company's assets in the event of its liquidation;
- to exercise the pre-emptive right to purchase shares or securities convertible into shares;
- to participate in the adoption of resolutions regarding changes in the number or type of shares.

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

## PUBLICLY TRADED SHARES

KASE	Offering date	31 December 2024
Share price, KZT	8,406	14,621
Market capitalisation, KZT	5.1 tln	8.9 tln
Market capitalisation, USD	11 bln	17.0 bln
Share price performance	–	+73.9 %
Share price performance taking into account dividends paid	–	+85.6 %

### KMG share price performance (offering date to 31 December 2024)



<sup>1</sup> As of 31 December 2024.

## DIVIDENDS

KMG's dividend policy is aimed at balancing the interests of shareholders, creditors and the Company, as well as ensuring transparency in determining the amount of dividend payments to its shareholders. Resolutions on dividend payments are passed by KMG's General Meeting of Shareholders, taking into account the price of crude oil, the structure of KMG's debt, its capital expenditures, and other material circumstances.

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.

In 2024, KMG delivered robust financial performance, positioning it to anticipate an increase in dividend payments. Following its IPO in 2022, the Company distributed record dividends of KZT 300 bln for each of the years 2022 and 2023.

Thus, KMG continues to strengthen its investment case by paying consistent and growing dividends to its shareholders.

On 26 June 2024, KMG completed the payment of dividends to shareholders based on the results of 2023. The total amount of dividends stood at KZT 300.0 bln. Dividend per ordinary share totalled KZT 491.71.

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

Indicator	2019	2020	2021	2022	2023	2024
Dividend per share, KZT	60.64	133.97	81.95	327.80	491.71	491.71
Total dividends paid, KZT mln	36,998	81,738	49,999	199,997	300,002	300,002

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

## BOND ISSUES

For more details, see [the Financial Review section](#)

### KMG's outstanding Eurobonds<sup>2</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	1,250	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	1,500	6.375	XS1807299331/US48667QAS49
14 October 2020 / 14 April 2033	750	750	3.50	XS2242422397/US48126PAA03

*As of 31 December 2024, KMG had three outstanding local bond issues at the Corporate Centre level for a total amount of KZT 821,631.4 mln on par value.*

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

<sup>2</sup> Senior unsecured, as of 31 December 2024 at the Corporate Centre level.

### 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	9.3	KZ2C00008969
KZT	24 April 2023 / 1 April 2033	50,000	50,000	0.5	KZ2C00009736
KZT	24 November 2023 / 1 October 2033	20,000	20,000	0.5	KZ2C00010429

### 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 / 1 April 2033	50,000	50,000	0.5	KZ2C00009736
KZT	24 November 2023 / 1 October 2033	20,000	20,000	0.5	KZ2C00010429

## 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 or above 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 2024, international rating agencies reaffirmed or upgraded the Company's credit ratings:

- on 21 June 2024, Fitch Ratings reaffirmed KMG's long-term credit rating at BBB, with a stable outlook;
- on 11 September 2024, Moody's upgraded KMG's credit rating from Baa2 to Baa1, also changing the outlook to stable.

Thus, KMG currently holds investment-grade credit ratings from both Moody's and Fitch Ratings on par with the sovereign rating of the Republic of Kazakhstan.

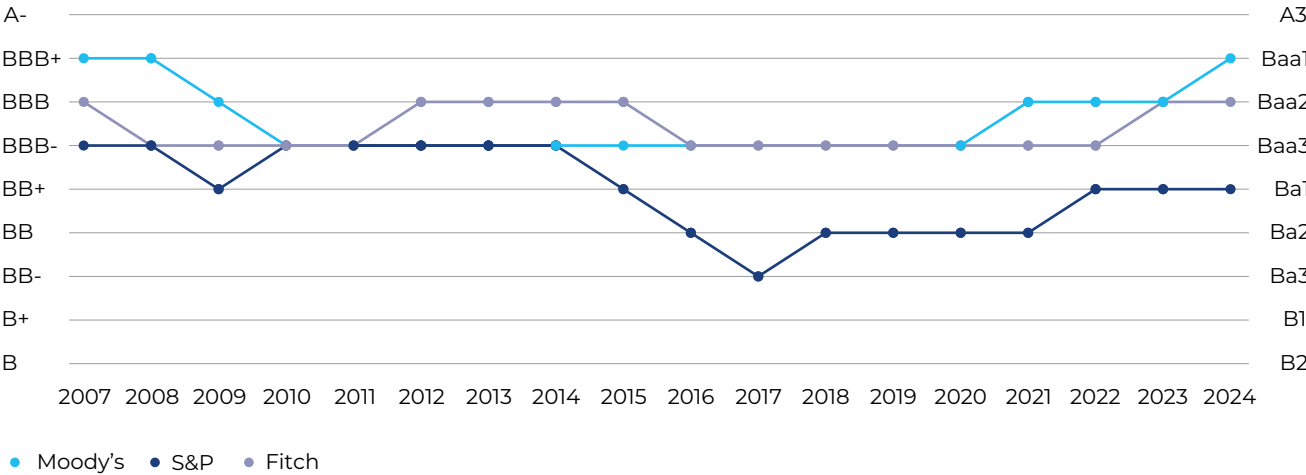
### KMG's credit ratings

Rating agency	Date	Rating	Outlook
Moody's Investors Service	11 September 2024	Baa1	Stable
S&P	26 December 2023	BB+	Stable
Fitch Ratings	20 June 2024	BBB	Stable

### Kazakhstan's credit ratings

Rating agency	Date	Rating	Outlook
Moody's Investors Service	9 September 2024	Baa1	Stable
S&P	3 March 2023	BBB–	Stable
Fitch Ratings	15 November 2024	BBB	Stable

Change in KMG's 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

INVESTOR ENGAGEMENT

KMG actively engages with the investment community to ensure reliable access to financing while optimising its cost. This process involves Company leadership, including the Chairman of the Board of Directors, the Chairman and members of the Management Board, and representatives of key departments such as strategy, finance, operations, ESG, and investor relations.

- Each quarter, KMG publishes:
- results presentations;
  - press releases featuring financial results and trading updates;
  - financial statements in accordance with IFRS;
  - analytical books.

KMG holds semi-annual conference calls for investors to discuss financial and operating results, with senior management participating. In addition, the Company organises one-on-one calls with investors and rating agencies, and also takes part in conferences focused on ESG and global market trends.

In 2024, KMG continued to enhance transparency of its disclosures, responding promptly to investor inquiries. In particular, we published our expanded Sustainability Report for 2023. Also, the Company received an ESG Risk Rating of 32.8 points from Sustainalytics, ranking 44th among 294 oil and gas companies.

The Company is committed to improving its ongoing dialogue with investors, regularly reviewing market perceptions of KMG at the Board of Directors level.

All materials for investors, including contact information, are available in the Investors section of [the Company's website](#)

44th place  
among 294 oil and gas companies

2024 Investor Calendar

1Q 2024	<ul style="list-style-type: none"><li>• Investor conference call on full-year 2023 financial and operating results</li><li>• 2023 quarterly results presentation</li><li>• 2023 financial results and trading update</li><li>• IFRS consolidated financial statements for 2023</li></ul>
2Q 2024	<ul style="list-style-type: none"><li>• 1Q 2024 quarterly results presentation</li><li>• 1Q 2024 financial results and trading update</li><li>• Interim condensed consolidated IFRS financial statements for 3M 2024 ended 31 March 2024</li><li>• Publication of 2023 Annual Report</li><li>• Report on payments to the government in 2023</li></ul>
3Q 2024	<ul style="list-style-type: none"><li>• Investor Day on the KASE based on 1H 2024 financial and operating results</li><li>• 1H 2024 quarterly results presentation</li><li>• 1H 2024 financial results and trading update</li><li>• Interim condensed consolidated IFRS financial statements for 6M 2024 ended 30 June 2024</li><li>• 1H 2024 trading update</li><li>• Publication of 2023 Sustainability Report</li></ul>
4Q 2024	<ul style="list-style-type: none"><li>• 3Q 2024 quarterly results presentation</li><li>• 3Q 2024 financial results and trading update</li><li>• Interim condensed consolidated IFRS financial statements for 9M 2024 ended 30 September 2024</li></ul>

2025 Investor Calendar

