

# FINANCIAL OVERVIEW

## STATEMENT FROM THE DEPUTY CHAIRMAN OF THE MANAGEMENT BOARD

In the reporting period, the Company demonstrated robust financial performance, ensuring sustainable development and consistent fulfilment of its commitments. The effective management of our own and borrowed funds helped maintain financial stability and protect the interests of KMG's key stakeholders. The solid results of 2024 laid a strong foundation for the Company's continued sustainable growth.

KMG efficiently manages its free cash flow to secure a balanced allocation between debt reduction, investments and dividend payments. This approach supports both financial resilience and long-term growth.

In 2024, Brent crude traded at an average of USD 80.8 per bbl, down 2.3% year-on-year. The average KEBCO discount<sup>1</sup> to Brent came in at USD 0.02 per bbl.

### 2024 financial results

Despite the volatility of the oil market in 2024, KMG continued to ensure balanced development and financial stability. The decline in oil prices had a moderate impact on the Company's financial performance, which confirms the effectiveness of our financial management strategy.

EBITDA was USD 4.3 bln, down 3.1% year-on-year. At the same time, adjusted EBITDA, which includes dividends received from joint ventures and associates instead of equity share in their profits, amounted to USD 4.6 bln, increasing by 0.9%.

Dividends from joint ventures and associates grew 10.0% year-on-year to reach USD 1.5 bln.

Capital expenditures on an accrual basis came in at USD 1.5 bln and on a cash basis at USD 1.4 bln, showing a year-on-year decrease of 13.4% and 8.3%, respectively.

Free cash flow went up 18.4% year-on-year to USD 2.6 bln. KMG delivered a significant increase in net cash flows from operating activities, driven by higher dividends from joint ventures and associates, along with lower capital expenditures.

### Comfortable debt

KMG focused on reducing its total debt and made considerable progress in this area. By keeping debt at a comfortable level, the Company strengthens its financial stability and resilience to macroeconomic risks. Early debt repayment in case of free cash availability enables KMG not only to mitigate financial risks, but also to preserve flexibility in raising funds for new strategic projects.

Total debt at the end of the reporting year was at KZT 3.97 trln or USD 7.6 bln, up 5.6% in tenge terms and down 8.6% in USD terms compared to 2023. Net debt stood at USD 2.2 bln, a 38.8% drop year-on-year.

In 2024, KMG made a partial early repayment of 2027 bonds for a total of USD 750 mln (equivalent of KZT 358 bln), thus reducing its debt and saving USD 92.7 mln in coupon payments. As of 31 December 2024, KMG's loan obligations decreased by 4.4% to KZT 679 bln primarily due to full and partial repayments of debt by Atyrau Refinery, Pavlodar Refinery, KMG International and KazTransOil.

The Company upholds strict financial discipline and meets its obligations in a timely manner, demonstrating its reliability and strong credit standing. A consistent approach to financial management reinforces investor and lender confidence, which gives KMG steady access to capital markets.

### Credit ratings (S&P, Fitch, Moody's)

In 2024, KMG improved its financial resilience, earning strong recognition from international rating agencies. In September 2024, Moody's Ratings upgraded the Company's credit rating from Baa2 to Baa1, stable outlook. This reflects not only Kazakhstan's sovereign rating upgrade but also KMG's strategic importance to the country and its solid financial performance. We remain focused on improving efficiency, driving sustainable growth, and creating added value for our shareholders.

A consistently high credit rating confirms KMG's reliability as a borrower and secures continued access to international financial markets, supporting investment inflows and our key strategic projects.

### Dividends to shareholders and the growth in share value

In 2024, KMG continued to create strong value for shareholders. For the second year running, we paid record high dividends, demonstrating our commitment to shareholder returns. In 2024, KMG declared and distributed dividends for 2023 in the amount of KZT 300 bln (USD 639 mln) or KZT 491.71 per share.

Over the year, the Company's stock price climbed 27%, reaching KZT 14,621 per share as of 31 December 2024. With dividend payments included, the total shareholder return for 2024 stood at 31%. Since the IPO in December 2022, KMG's share price increased by 74%, with the total return (dividend payments included) reaching 86%. This performance underscores strong investor confidence and the Company's steady growth trajectory. At the end of 2024, KMG had a market capitalisation of KZT 8.9 trln, an equivalent of USD 17 bln. These achievements reaffirm the success of our strategy in driving sustainable growth and increasing corporate value.

### Taxes

KMG makes annual contributions to the national economy through tax payments and social commitments. The Company paid USD 4.3 bln (KZT 1,995 bln) in taxes and mandatory contributions to the state budget, including contributions from joint ventures and associates. By maintaining a balanced approach to financial stability and its obligations, KMG continues to drive sustainable growth and strengthen its long-term positions in the market.

### Diana Arysova

Deputy Chairman  
of KMG's Management Board



DIANA ARYSOVA

Deputy Chairman  
of KMG's Management Board

<sup>1</sup> Spread is the average daily price difference between a given oil grade and Brent over the analysed period. A positive spread value indicates a premium to Brent, while a negative value indicates a discount.

Credit ratings

KMG strives to maintain investment-grade credit ratings, support a strong credit profile, and reinforce its reputation as a reliable borrower. In 2024, the implemented measures aimed at enhancing financial stability contributed to the improvement of the Company's credit ratings, confirming the effectiveness of its financial strategy.

KMG credit rating dynamics

- 26 December 2023: S&P Global Ratings affirmed KMG's rating at BB+ due to strong financial performance, with a Stable outlook. At the same time, the standalone credit profile (SACP) rating was upgraded from “bb-” to “bb”.

- 20 June 2024: Fitch Ratings affirmed KMG's long-term credit rating at “BBB” with a Stable outlook. The rating remains at the same level as Kazakhstan's sovereign rating, highlighting KMG's strategic importance to the country's economy.
- 11 September 2024: Moody's Ratings upgraded KMG's credit rating from “Baa2” to “Baa1” and changed the outlook to Stable, following an upgrade of Kazakhstan's sovereign credit rating and an improvement in KMG's standalone credit metrics. As a result, KMG's credit rating is now aligned with the sovereign credit rating.

KMG credit ratings

Moody's	S&P	Fitch
Baa1 (“Stable”)	BBB+	BBB+
Baa2	BBB	BBB (“Stable”)
Baa3	BBB-	BBB-
Ba1	BB+ (“Stable”)	BB+
Ba2	BB	BB
Ba3	BB-	BB-

Sovereign ratings of Kazakhstan

Moody's	S&P	Fitch
Baa1 (“Stable”)	BBB- (“Stable”)	BBB (“Stable”)

Key financial indicators for 2024<sup>1</sup>

Revenue<sup>2</sup>, KZT bln



Net profit, KZT bln



Free cash flow<sup>3</sup>, KZT bln



Net profit adjusted for the share in profit of JVs and associates<sup>4</sup>, KZT bln



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

<sup>2</sup> KMG has completed the fair value assessment of the net identifiable assets and liabilities of Dunga Operating GmbH at the date of acquisition, finalizing the initial accounting for the business combination. The fair value of Dunga Operating GmbH's net identifiable assets and liabilities amounted to 156 bln tenge at the acquisition date, a decrease of 10 bln tenge over the provisional value. As a result, depreciation of property, plant, and equipment and corporate income tax from the acquisition date to 31 December 2023, were reduced by 2 bln tenge and 566 mln tenge, respectively. Comparative information for 2023 has been restated to reflect these adjustments.

<sup>3</sup> 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.

<sup>4</sup> Net income adjusted for profit share in jointly controlled entities and associated companies = Net income plus dividends received from joint ventures and associated companies, minus the share of profits of jointly controlled enterprises and associated companies.

EBITDA<sup>5</sup>, KZT bln



Gross debt<sup>8</sup>, KZT bln



Adjusted EBITDA<sup>7</sup>, KZT bln



Net debt<sup>9</sup>, KZT bln



Consolidated financial results under IFRS

Indicators	UoM	2023 <sup>6</sup>	2024	%
Dated Brent <sup>10</sup> , average	\$/bbl	82.64	80.76	(2.3%)
KEBCO <sup>10</sup> , average	\$/bbl	81.74	80.73	(1.2%)
Exchange rate, average	USD/KZT	456.21	469.31	2.9%
Exchange rate, end-of-period	USD/KZT	454.56	525.11	15.5%
Revenue	KZT bln	8,320	8,330	0.1%
Share in profit of JVs and associates, net	KZT bln	534	531	(0.6%)
Net profit	KZT bln	927	1,094	18.1%
Net profit adjusted for the share in profit of JVs and associates <sup>11</sup>	KZT bln	1,012	1,264	24.9%
EBITDA <sup>5</sup>	KZT bln	2,007	2,001	(0.3%)
Adjusted EBITDA <sup>7</sup>	KZT bln	2,092	2,171	3.8%
Free cash flow <sup>12</sup>	KZT bln	984	1,199	21.8%
Gross debt <sup>8</sup>	KZT bln	3,757	3,967	5.6%
Net debt <sup>9</sup>	KZT bln	1,645	1,163	(29.3%)

More detailed information is available in the [Financial Statements](#) section.

<sup>5</sup> 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.

<sup>6</sup> KMG has completed the fair value assessment of the net identifiable assets and liabilities of Dunga Operating GmbH at the date of acquisition, finalizing the initial accounting for the business combination. The fair value of Dunga Operating GmbH's net identifiable assets and liabilities amounted to 156 bln tenge at the acquisition date, a decrease of 10 bln tenge over the provisional value. As a result, depreciation of property, plant, and equipment and corporate income tax from the acquisition date to 31 December 2023, were reduced by 2 bln tenge and 566 mln tenge, respectively. Comparative information for 2023 has been restated to reflect these adjustments.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Source: S&P Global Platts.

<sup>11</sup> Net income adjusted for profit share in jointly controlled entities and associated companies = Net income plus dividends received from joint ventures and associated companies, minus the share of profits of jointly controlled enterprises and associated companies.

<sup>12</sup> 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.

Consolidated Statement of Profit and Loss

Indicator	UoM	2022	2023	2024	Change	%
Revenue and other income						
Revenue from contracts with customers	KZT mln	8,693,081	8,319,543	8,330,261	10,718	0.1
Share in profit of joint ventures and associates, net	KZT mln	991,310	534,177	531,230	(2,947)	(0.6)
Gain from disposal of subsidiary	KZT mln	-	186,225	16,410	(169,815)	(91.2)
Finance income	KZT mln	120,603	-	-	-	-
Interest revenue calculated using the effective interest method	KZT mln	-	139,449	184,392	44,943	32.2
Other finance income	KZT mln	-	7,332	123,290	115,958	1 581.5
Other operating income	KZT mln	22,319	55,378	52,377	(3,001)	(5.4)
Total revenue and other income	KZT mln	9,827,313	9,242,104	9,237,960	(4,144)	0.0
Costs and expenses						
Cost of purchased oil, gas, petroleum products and other materials	KZT mln	(4,960,176)	(4,621,881)	(4,347,011)	274,870	(5.9)
Production expenses	KZT mln	(1,144,241)	(1,219,722)	(1,398,604)	(178,882)	14.7
Taxes other than income tax	KZT mln	(677,921)	(594,080)	(592,984)	1,096	(0.2)
Depreciation. depletion and amortization	KZT mln	(506,900)	(599,543)	(642,666)	(43,123)	7.2
Transportation and selling expenses	KZT mln	(205,352)	(245,525)	(267,824)	(22,299)	9.1
General and administrative expenses	KZT mln	(160,479)	(165,897)	(254,148)	(88,251)	53.2
Impairment of property. plant and equipment. intangible assets. non-current advances for fixed assets and exploration expenses	KZT mln	(19,917)	(248,140)	(69,733)	178,407	(71.9)
Finance costs	KZT mln	(308,055)	(321,630)	(346,096)	(24,466)	7.6
Foreign exchange gain. net	KZT mln	40,089	25,222	185,459	160,237	635.3
Excepted credit losses	KZT mln	-	(11,874)	(8,316)	3,558	(30.0)
Other expenses	KZT mln	(85,424)	(42,564)	(38,703)	3,861	(9.1)
Total costs and expenses	KZT mln	(8,028,376)	(8,045,634)	(7,780,626)	265,008	(3.3)
Profit before income tax	KZT mln	1,798,937	1,196,470	1,457,334	260,864	21.8
Income tax expenses	KZT mln	(492,377)	(269,792)	(363,087)	(93,295)	34.6
Net profit for the year	KZT mln	1,306,560	926,678	1,094,247	167,569	18.1
Net profit/(loss) for the year attributable to						
Shareholders of the Parent Company	KZT mln	1,278,359	962,700	1,094,438	131,738	13.7
Non-controlling interest	KZT mln	28,201	(36,022)	(191)	35,831	(99.5)
	KZT mln	1,306,560	926,678	1,094,247	167,569	18.1

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 2024, revenue amounted to KZT 8,330 tenge (USD 17,750 mln), reflecting a 0.1% increase compared to 2023. Stable revenue dynamics are driven by several factors, including an increase in crude oil production and transportation volumes. This offset the impact of lower crude oil sales from Kashagan due to maintenance work on raw gas injection compressors and the replacement of the slug catcher, as well as the decline in sales of refined products at KMG International due to the major overhaul at the Petromidia refinery.

Share in profit of joint ventures and associates

The share in profit of joint ventures and associates decreased by 0.6% and amounted to KZT 531 tenge (USD 1,132 mln) mainly due to a decline in profit of Tengizchevroil LLP. The share in profit of Tengizchevroil LLP declined by KZT 37 tenge (USD 80 mln) to KZT 303 tenge (USD 647 mln) due to higher depreciation expenses following the commissioning of facilities under the Wellhead Pressure Management Project. Additionally, the share in profit of KazRosGas LLP declined by 40.7% to 19 bln tenge (USD 41 mln) due to lower gas sales prices, while the share of profit in Mangistaumunaigas JSC decreased by 6.6% to KZT 36 tenge (USD 76 mln) due to lower export oil sales volumes.

Cost of purchased oil, gas, petroleum products and other materials

The cost of purchased oil, gas, petroleum products and other materials decreased by 5.9% in the reporting period, reaching KZT 4,347 tenge (USD 9,263 mln) primarily due to lower oil prices.

Other expenses

Production expenses increased by 14.7%, reaching KZT 1,399 tenge (USD 2,980 mln), primarily due to increased payroll for production personnel in the region of operation (Ozenmunaigas JSC, KazTransOil JSC, Embamunaigas JSC, and Pavlodar refinery). Additionally, the increase was driven by higher expenses for production-related services, variable costs related to internal logistics, and changes in finished goods and work-in-progress.

Transportation and selling expenses for the reporting period amounted to KZT 268 tenge (USD 571 mln), representing a 9.1% increase compared to 2023. This growth was driven by higher loading, transportation, and storage costs at KMG International, and KazMunayGas-Aero LLP.

General and administrative expenses increased by 53.2% to KZT 254 tenge (USD 542 mln). The increase was primarily driven by the accrual of remuneration to NC “QazaqGaz” JSC, a subsidiary of Samruk-Kazyna JSC, for trust management services of a 50% stake in KazRosGas LLP, amounting to KZT 53.3 tenge (USD 114 mln). Additionally, the increase was impacted by sponsorship assistance provided to flood victims through the Foundation for development of social projects “Samruk-Kazyna Trust”, totaling KZT 10.0 tenge in April-May 2024.

Taxes other than income tax amounted to KZT 593 tenge (USD 1,264 mln). In 2024, KMG International paid a turnover tax of EUR 28.5 mln (equivalent to KZT 14 tenge or USD 31 mln) in accordance with Romania's Law No. 296/2023<sup>1</sup>.

For the year ended 31 December 2024, total payroll amounted to KZT 722 tenge (USD 1,538 mln) and were recognized under production expenses, transportation and selling expenses, and general and administrative expenses in the consolidated statement of comprehensive income.

Financial expenses for 2024 amounted to KZT 346 tenge (USD 737 mln), representing a 7.6% increase compared to 2023. This growth was primarily driven by higher interest expenses on loans and bonds amidst the weakening of tenge vs. the US dollar, as well as a discount on long-term accounts receivable resulting from the difference between the sale price of investment property (its fair value) and the nominal value of the receivable from Samruk-Kazyna JSC, amounting to 9 bln tenge (USD 19 mln)<sup>2</sup>.

Asset Impairment

In 2024, impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses amounted to KZT 70 tenge (USD 149 mln). Impairment of long-term assets totaled 48 bln tenge (USD 102 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 22 tenge (USD 46 mln), mainly driven by the Abai project, which accounted for KZT 18 tenge (USD 38 mln).

<sup>1</sup> The companies in the oil & gas sector with turnover of more than EUR 50 mln euro will have to pay an additional 0.5% turnover tax to the corporate income tax for 2024-2025.  
<sup>2</sup> In 2024, the Company sold investment property to Samruk-Kazyna JSC with a carrying value of 14 bln tenge (USD 26 mln). According to the terms of the purchase and sale agreement, the sales price was 23 bln tenge (USD 44 mln).



### Net profit

The Company’s net profit rose by 18.1% compared to 2023, reaching 1,094 bln tenge (USD 2,332 mln). The profit growth was driven by foreign exchange gain, other finance income, and lower Impairment of property, plant and equipment, intangible assets, non–current advances for fixed assets and exploration expenses. The recognition of a change in the fair value of a financial instrument due to its modification<sup>1</sup> and the derecognition<sup>2</sup> of loan impacted other finance income.

The net profit, adjusted for the share in profit of joint ventures and associates, increased by 24.9%, from 1,012 bln tenge (USD 2,219 mln) to 1,264 bln tenge (USD 2,694 mln).

Net profit for the reporting period attributable to the shareholders of the parent company amounted to 1,094 bln tenge (USD 2,332 mln).

### Capital expenditures

Accrual-based capital expenditures totaled 716 bln tenge (USD 1,526 mln), reflecting a 10.9% decrease, primarily due to lower capital expenditures at KazTransOil JSC following the completion of the reconstruction and expansion of the Astrakhan-Mangyshlak main water pipeline.

Cash flow-based capital expenditures totaled 645 bln tenge (USD 1,374 mln), reflecting a 5.7% decrease. The reduction in capital expenditures on property, plant, and equipment, intangible assets, and exploration and evaluation assets was mainly driven by lower expenditures on the acquisition of exploration and evaluation assets at the Corporate Centre level and reduced spending on property, plant, and equipment at KazTransOil JSC.

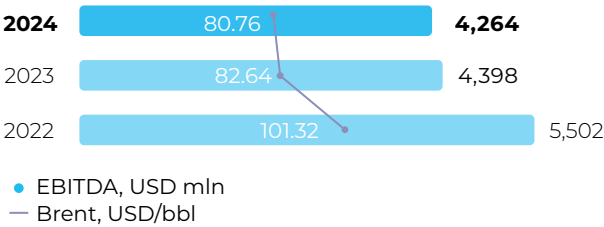
### EBITDA

In 2024, EBITDA amounted to 2,001 bln tenge (USD 4,264 mln), implying a 0.3% decrease. The dynamics of this indicator were influenced by both positive factors, including the increase in the average USDKZT exchange rate from 456.21 to 469.31 and the consolidation of Dunga, as well as negative factors, such as higher costs for production-related services and an increase in payroll expenses.

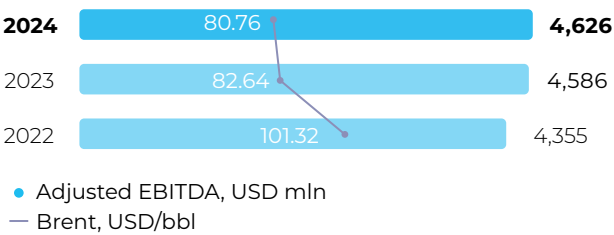
The adjusted EBITDA, which reflects dividends received from joint ventures and associates instead of the share of profit of joint ventures and associates, amounted to 2,171 bln tenge (USD 4,626 mln), reflecting a 3.8% increase.

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 sales of crude oil and oil products, KMG’s Corporate Centre, etc. (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).

EBITDA for 2022, 2023 and 2024



Adjusted EBITDA for 2022, 2023 and 2024



EBITDA by segment for 2022, 2023, and 2024

Segment	UoM	2022	2023	2024	Change
Oil and gas exploration and production	KZT mln	1,843,075	1,442,479	1,491,060	48,581
	USD mln	3,999	3,162	3,177	15
	%	73	72	74	2 pp
Oil Transportation	KZT mln	238,237	199,090	219,479	20,389
	USD mln	517	436	468	31
	%	9	10	11	1 pp
Refining and Sales of Crude Oil and Petroleum Products	KZT mln	456,807	397,248	371,741	(25,507)
	USD mln	991	871	792	(79)
	%	18	20	19	(1 pp)
Corporate Centre	KZT mln	60,570	(21,397)	(65,614)	(44,217)
	USD mln	131	(47)	(140)	(93)
	%	2	(1)	(3)	(2 pp)
Other	KZT mln	(39,404)	8,779	2,412	(6,367)
	USD mln	(85)	19	5	(14)
	%	(2)	0	0	0 pp
Elimination	KZT mln	(23,063)	(19,584)	(18,158)	1,426
	USD mln	(50)	(43)	(39)	4
	%	(1)	(1)	(1)	0 pp
EBITDA	KZT mln	2,536,222	2,006,615	2,000,920	(5,695)
	USD mln	5,502	4,398	4,264	(135)

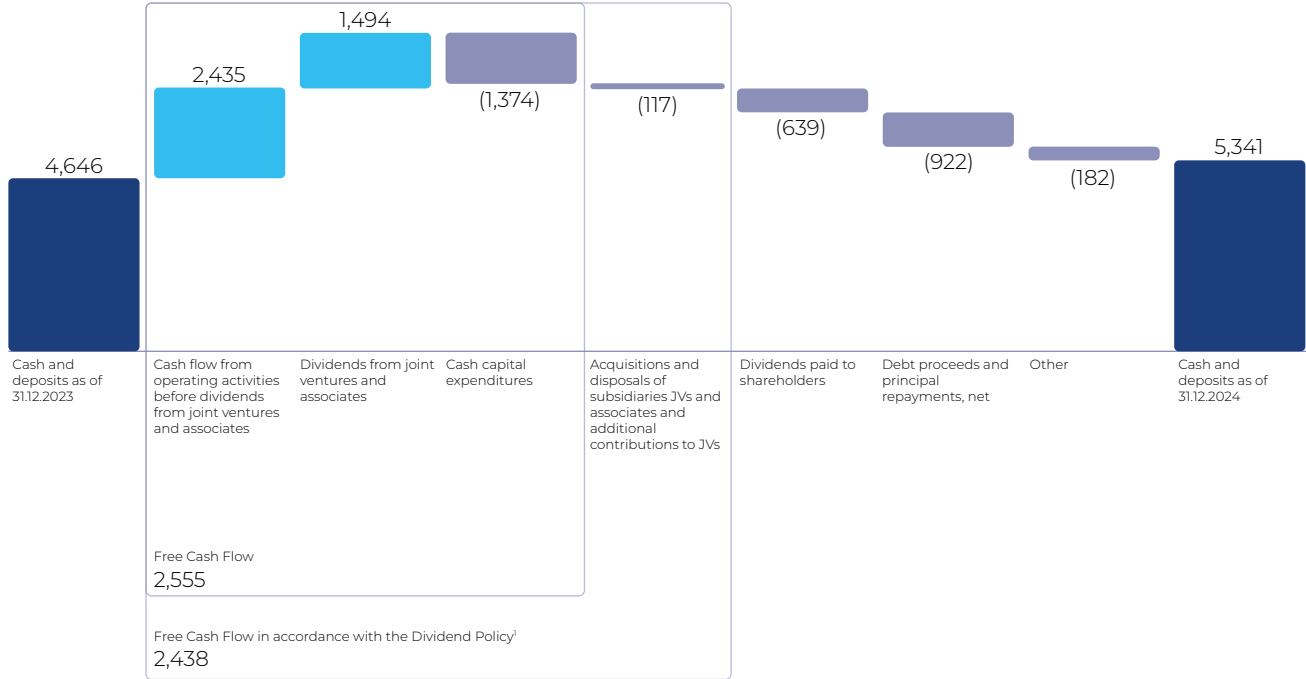
### Cash flows

Indicator	UoM	2022	2023	2024	Change
Net cash flows from operating activities	KZT mln	1,567,311	1,667,614	1,843,852	176,238
Net cash flows used in investing activities	KZT mln	(2,302,310)	(759,636)	(1,042,955)	(283,319)
Net cash flows used in financing activities	KZT mln	288,071	(604,362)	(780,560)	(176,198)
Effects of exchange rate changes	KZT mln	65,755	(15,942)	145,268	161,210
Change in allowance for expected credit losses	KZT mln	114	14	(27)	(41)
Net change in cash and cash equivalents	KZT mln	(381,059)	287,688	165,578	(122,110)
Net change in cash and cash equivalents	USD mln	(827)	631	353	(278)

<sup>1</sup> In 2024, the coupon rate of bonds acquired by Samruk-Kazyna JSC 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, was recognised in other financial income.

<sup>2</sup> In 2024, based on a notification from the Ministry of Energy of the Republic of Kazakhstan regarding the termination of the subsoil use contract for the Zhenis project, the Company derecognised the loan received from Lukoil Kazakhstan Upstream (carry financing) in the amount of KZT 48 bln

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



Cash and cash equivalents

As of 31 December 2024, consolidated cash and cash equivalents, including cash held in deposits, increased by 32.8% compared to 31 December 2023, reaching KZT 2,805 tenge. In U.S. dollar terms, the amount was at USD 5,341 mln, having increased by 15.0% compared to 31 December 2023.

Received dividends, USD mln



Companies	2022	2023	2024
Tengizchevroil LLP	451	936	831
Caspian Pipeline Consortium	214	250	226
KazRosGas LLP		1	114
PETROSUN LLP	21	86	104
Mangistaumunaigaz	200		95
KazGerMunay LLP	50	35	50
PetroKazakhstan Inc.	6	6	38
Kazakhstan-China Pipeline LLP	11	5	17
Others	50	40	19

<sup>1</sup> 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

Dividends received

Dividends received from joint ventures and associates amounted to KZT 701 tenge (USD 1,494 mln), having increased by 13.1% compared to 2023. The increase in dividends was primarily driven by a dividend payment from MMG totaling KZT 45 tenge (USD 95 mln) in 2024, as well as a significant increase in dividends from KazRosGaz LLP, which rose to KZT 53 tenge (USD 114 mln) in 2024, compared to 553 mln tenge (USD 1 mln) in 2023. Additionally, dividend payments from PKI increased by 15 bln tenge (USD 32 mln), reaching 18 bln tenge (USD 38 mln).

Dividends paid

In 2024, the Company declared and distributed dividends for 2023 in the amount of 491.71 tenge per share, totaling KZT 300 tenge (USD 639 mln). In 2023, KMG declared and distributed dividends for 2022 in the amount of 491.71 tenge per share, totaling KZT 300 tenge (USD 658 mln).

Statement of Financial Position

Indicators	UoM	2022	2023	2024	Change
Assets		KZT mln			
Property, plant and equipment	KZT mln	6,994,001	7,171,242	7,834,160	662,918
Investments in joint ventures and associates	KZT mln	4,947,403	4,821,427	5,378,513	557,086
Long-term bank deposits	KZT mln	59,229	63,891	74,329	10,438
Other non-current assets	KZT mln	1,518,994	1,447,504	1,641,975	194,471
Short-term bank deposits	KZT mln	1,178,138	997,012	1,513,816	516,804
Cash and cash equivalents	KZT mln	763,185	1,050,873	1,216,451	165,578
Other current assets	KZT mln	1,195,481	1,388,972	1,274,898	(114,074)
Assets classified as held for sale	KZT mln	459	180	505	325
Total assets	KZT mln	16,656,890	16,941,101	18,934,647	1,993,546
Total assets	USD mln	36,003	37,269	36,058	(1,211)
Equity and liabilities					
Total equity	KZT mln	9,867,426	10,396,614	11,924,284	1,527,670
Total equity	USD mln	21,328	22,872	22,708	(164)
Liabilities					
Long-term loans	KZT mln	3,784,897	3,365,736	3,644,111	278,375
Other long-term liabilities	KZT mln	1,398,372	1,644,533	1,922,569	278,036
Short-term loans	KZT mln	369,489	391,358	323,290	(68,068)
Other short-term liabilities	KZT mln	1,236,706	1,142,860	1,120,393	(22,467)
Total liabilities	KZT mln	6,789,464	6,544,487	7,010,363	465,876
Total liabilities	USD mln	14,675	14,397	13,350	(1,047)
Total equity and liabilities	KZT mln	16,656,890	16,941,101	18,934,647	1,993,546
Total equity and liabilities	USD mln	36,003	37,269	36,058	(1,211)



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.

Gross debt

KMG’s total debt is primarily denominated in U.S. dollars (75% as of 31 December 2024). During the reporting period, the Company reduced debt in U.S. dollar terms by 8.6% to USD 7,555 mln compared to 31 December 2023. In tenge terms, total debt amounted to 3,967 bln tenge, reflecting a 5.6% increase from 31 December 2023. This growth in tenge was driven by exchange rate fluctuations during the reporting period, as well as an increase in the coupon rate from 3% to 9.3% on bonds issued by KMG to Samruk-Kazyna JSC in 2022.

On 12 September 2024, the Company made a partial early redemption of its 2027-maturity bonds in the amount of USD 750 mln (equivalent to 358 bln tenge).

Loans decreased by 4.4% to 679 bln tenge (USD 1,294 mln) as of 31 December 2024, reflecting full and partial repayments of loans by Atyrau Refinery, Pavlodar Refinery, and KMG International. KMG International partially repaid a syndicated loan for the amount of USD 72 mln (equivalent to 34 bln tenge). KMG International repaid a loan from ING Bank NV for the amount of USD 29 mln (equivalent to 14 bln tenge). Atyrau Refinery and Pavlodar Refinery partially repaid a loan from the Development Bank of Kazakhstan for the amount of 47 bln tenge. Atyrau Refinery and KazTransOil JSC partially repaid a loan from Halyk Bank of Kazakhstan JSC for the amount of 21 bln tenge.

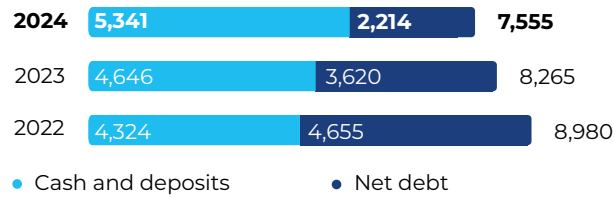
In 2024, KMG International, under existing credit lines, obtained a loan from Bank of Tokyo-Mitsubishi UFJ, Ltd. totaling USD 36 mln (equivalent to 17 bln tenge) for working capital funding. In 2024, KazGPZ LLP received the first tranche from Halyk Bank of Kazakhstan JSC totaling KZT 48 bln as part of a credit line agreement signed in 2022 for the construction of a Gas Processing Plant.

In 2024, following a notification from the Ministry of Energy of the Republic of Kazakhstan regarding the termination of the subsoil use contract for the Zhenis project, the Company ceased recognition of the loan received from Lukoil Kazakhstan Upstream (carry financing) in the amount of 48 bln tenge.

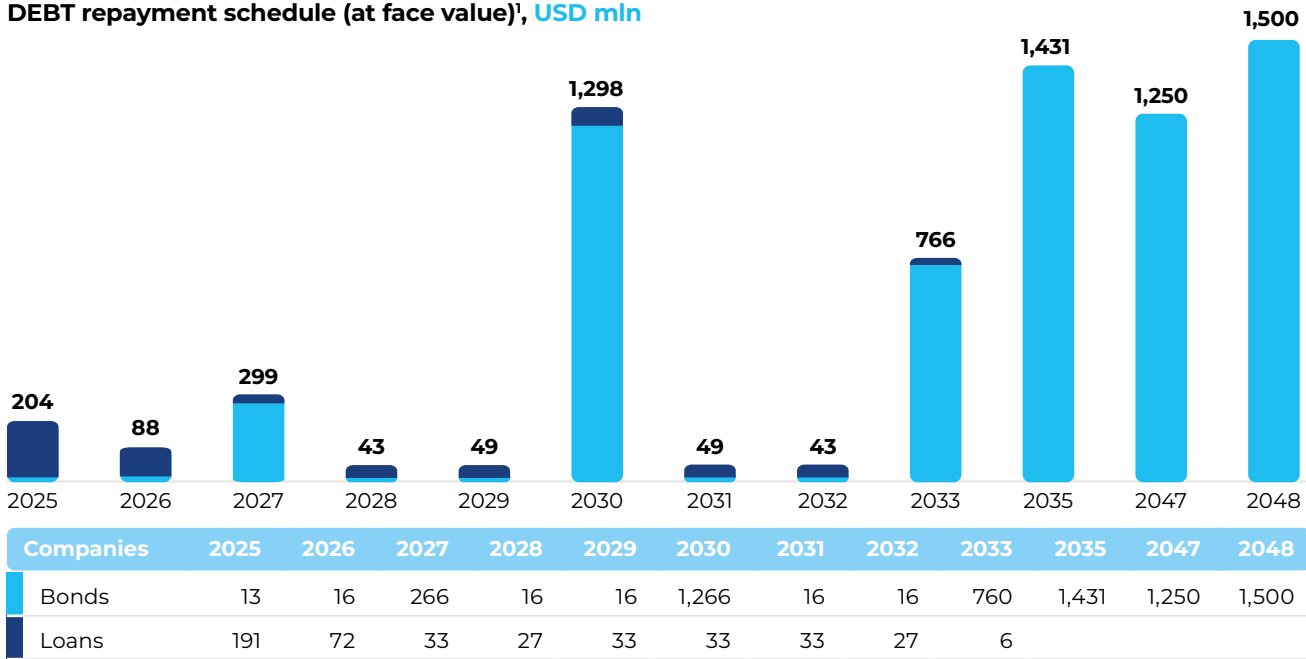
Net debt

As of 31 December 2024, net debt amounted to 1,163 bln tenge (USD 2,214 mln), representing a 29.3% decrease in tenge terms and a 38.8% decrease in U.S. dollar terms compared to 31 December 2023.

Total debt, USD mln



DEBT repayment schedule (at face value)<sup>1</sup>, USD mln



<sup>1</sup> Excluding KMG International credit lines, overdrafts, and trade finance (as of December 31, 2024).

