



**Joint Stock Company "National Company "QazaqGaz"**  
(*A joint stock company incorporated in the Republic of Kazakhstan*)

U.S.\$700,000,000 5.625 per cent. Guaranteed Notes due 2036

unconditionally and irrevocably guaranteed by

**"Intergas Central Asia" Joint Stock Company**  
(*A joint stock company incorporated in the Republic of Kazakhstan*)

**Issue Price: 98.130 per cent.**

Joint Stock Company "National Company "QazaqGaz" (the "**Issuer**" or "**Company**"), a joint stock company incorporated under the laws of the Republic of Kazakhstan, is issuing an aggregate principal amount U.S.\$700,000,000 5.625 per cent guaranteed notes due 2036 (the "**Notes**"). The Notes will benefit from a guarantee (the "**Guarantee**") from "Intergas Central Asia" Joint Stock Company (the "**Guarantor**"). The Notes will be constituted by, subject to, and have the benefit of a trust deed to be dated 8 May 2026 (as may be amended or supplemented from time to time, the "**Trust Deed**"), between the Issuer, the Guarantor and Citibank, N.A. London Branch as trustee (the "**Trustee**") for the benefit of the Noteholders (as defined in "*Terms and Conditions of the Notes—Taxation*").

Interest on the Notes is payable semi-annually in arrear on 8 May and 8 November in each year. Payments on the Notes will be made without deduction for or on account of taxes of Kazakhstan to the extent described under "*Terms and Conditions of the Notes—Taxation*".

The Notes mature on 8 May 2036 and may be redeemed before then at the option of the relevant holder at their principal amount, together with accrued interest, upon the occurrence of a Put Event (as defined in the Conditions). The Notes are also subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of Kazakhstan. See "*Terms and Conditions of the Notes—Redemption and Purchase*".

Application has been made to Wiener Börse AG (the "Vienna Stock Exchange") for the Notes to be included in trading on the Vienna MTF of the Vienna Stock Exchange, a multilateral trading facility (the "**Vienna MTF**"). The Issuer will use its reasonable endeavours to cause the Notes to be included in the official list of and be admitted to trading on the Astana International Exchange Ltd (the "**AIX**") and to be admitted to the "Bonds" category of the "Debt Securities" sector of the "Main" platform of the Kazakhstan Stock Exchange (the "**KASE**") from (and including) the date of the issue of the Notes. References in this Information Memorandum to the Notes being "listed" (and all related references) shall mean that the Notes have been included in trading on the Vienna MTF, included in the official list of and be admitted to the "Bonds" category of the "Debt Securities" sector of the "Main" platform of the KASE and included in the official list of and be admitted to trading on the main segment of the AIX from (and including) the date of the issue of the Notes. Simultaneously with the offering of the Notes outside of the Republic of Kazakhstan, at least 30 per cent. of the total volume of the Notes must be offered through the AIX and KASE on the same terms as the offering in a foreign state, with at least 20 per cent. of the total volume of the Notes being placed through the KASE and the AIX (the "**Local Offering Requirement**"). In connection with the listing of the Notes on the KASE and the AIX and the offer and sale of Notes in Kazakhstan, Halyk Finance JSC (as Kazakhstan Lead Manager) and Freedom Finance Global PLC (as Kazakhstan Co-Manager) will act as joint Kazakhstan managers (the "**Kazakhstan Managers**"), and Citigroup Global Markets Limited and J.P. Morgan Securities plc as the Joint Global Coordinators and Joint Bookrunners and MUFG Securities EMEA plc and Oman Investment Bank S.A.O.C. as Joint Lead Managers and Joint Bookrunners will not be involved in such

process. None of the Vienna MTF, the KASE or the AIX is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**").

Notes which are offered and sold in reliance on Regulation S will be represented by beneficial interests in a permanent global Note (the "**Unrestricted Global Note**") in registered form, without interest coupons attached, which will be registered in the name of Citivic Nominees Limited as nominee for, and shall be deposited on or about the Closing Date with a common depository for, Euroclear Bank SA/NA ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes which are offered and sold in reliance on Rule 144A will be represented by beneficial interests in one or more permanent global Notes (the "**Restricted Global Notes**" and, together with the Unrestricted Global Note, the "**Global Notes**") in registered form, without interest coupons attached, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"), on or about the Closing Date. The Notes will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. See "*Terms and Conditions of the Notes—Form, Denomination and Title*". Interests in the Restricted Global Notes will be subject to certain restrictions on transfer. See "*Form of the Notes and Transfer Restrictions*". Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their participants. Except as described herein, certificates for Notes will not be issued in exchange for beneficial interests in the Global Notes.

**For the purposes of AIFC Law (as defined in the Constitutional Statute of the Republic of Kazakhstan "On the Astana International Financial Centre" No. 438-V dated 7 December 2015, as amended), this Information Memorandum constitutes the offer document for the Notes described herein and has been prepared by the Issuer pursuant to Rule PR 3 of the AIX Business Rules. Accordingly, this Information Memorandum has not been approved as a prospectus by the AIX and it has not been approved by any other competent authority under the AIFC Law.**

**Investing in the Notes involves risks. See "*Risk Factors*" for a discussion of certain factors that should be considered in connection with an investment in the Notes.**

The Notes are expected to be rated BB+ by S&P Global Ratings Europe Limited ("**S&P**") and by Baa2 Moody's Investors Service Ltd. ("**Moody's**"). The Issuer's current long-term rating is Baa2 (outlook stable) by Moody's, BB+ (outlook positive) by S&P and BB+ (outlook stable) by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/craauthorisation#list-of-registered-or-certified-cras>) in accordance with the EU CRA Regulation. Moody's is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Ratings issued by Moody's are endorsed for use in the EU in accordance with the EU CRA Regulation.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States (such Notes, the "**Regulation S Notes**") in reliance on Regulation S under the Securities Act ("**Regulation S**") and within the United States (such Notes, the "**Rule 144A Notes**") to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance on and in compliance with Rule 144A. Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be

relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Information Memorandum, see "*Subscription and Sale*" and "*Form of the Notes and Transfer Restrictions—Transfer Restrictions*".

The Issuer will use the proceeds received from the issue and sale of the Notes to finance the purchase of any or all of the U.S.\$750,000,000 4.375 per cent. notes due 2027 issued by the Issuer and guaranteed by the Guarantor (the "**2027 Notes**"), tendered and accepted for purchase in accordance with the terms and conditions of the Tender Offer (as described herein) and the redemption of the 2027 Notes remaining outstanding after the Tender Offer upon the approval of the Mandatory Early Redemption (as defined herein), as well as the payment of any early consent and transaction fees in connection therewith, all pursuant to the Tender Offer and Consent Solicitation (as defined herein) launched by the Issuer on 27 April 2026. The remaining proceeds received from the issue and sale of the Notes will be used for general corporate purposes, including to finance the working capital of the Group.

*Joint Global Coordinators and Joint Bookrunners*

**Citigroup**

**J.P. Morgan**

*Joint Lead Managers and Joint Bookrunners*

**MUFG**

**Oman Investment Bank**

*Kazakhstan Lead Manager*

**Halyk Finance**

*Kazakhstan Co-Manager*

**Freedom Broker**

**Information Memorandum dated 6 May 2026**

## IMPORTANT INFORMATION ABOUT THIS INFORMATION MEMORANDUM

The Issuer and the Guarantor accept responsibility for the information contained or incorporated by reference in this Information Memorandum. To the best of the knowledge of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Information Memorandum is in accordance with the facts and contains no omission likely to affect its import.

This Information Memorandum is to be read in conjunction with all the information which is deemed to be incorporated herein by reference (see "*Incorporated by Reference*" below).

**The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Information Memorandum, including the accuracy or completeness of any information or statements included or incorporated by reference in it. Liability for the Information Memorandum lies with the Issuer and other persons whose opinions are included in this Information Memorandum with their consent. Nor has the AIX, its directors, officers or employees assessed the suitability of the Notes to which this Information Memorandum relates for any particular investor or type of investor. If you do not understand the contents of this Information Memorandum or are unsure whether the Notes are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.**

**THE NOTES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. AN INVESTMENT IN THE NOTES IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OR PART OF THE INVESTMENT.**

None of the Joint Global Coordinators and Joint Bookrunners, the Joint Lead Managers and Joint Bookrunners nor the Kazakhstan Managers (together, the "**Managers**"), the Trustee, any Agent (as defined herein), nor any of their directors, affiliates, advisers or agents has made an independent verification of the information contained in this Information Memorandum in connection with the issue or offering of the Notes and no representation or warranty, express or implied, is made by the Managers, the Trustee or any of their directors, affiliates, advisers or agents with respect to the accuracy or completeness of such information. Nothing contained in this Information Memorandum is, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Managers, the Trustee, any Agent or any of their respective directors, affiliates, advisers or agents in any respect. The contents of this Information Memorandum are not, are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

No person is authorised to give any information or to make any representation in connection with the offer or sale of the Notes other than as contained or incorporated by reference in this Information Memorandum and any information or representation not so contained or incorporated by reference must not be relied upon as having been authorised by the Issuer, the Guarantor, the Trustee, any Agent or the Managers or any of their directors, affiliates, advisers or agents. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the business and affairs of the Issuer or the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") since the date hereof or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Group since the date hereof or that the information contained or incorporated by reference in it is correct as at any time subsequent to the date on which it is supplied.

This Information Memorandum does not constitute an offer to sell, or a solicitation to subscribe for or purchase, by or on behalf of the Issuer, the Guarantor, the Managers or any other person, any of the

Notes in any jurisdiction where it is unlawful for such person to make such offer or solicitation. The distribution of this Information Memorandum and the offer and sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe such restrictions. This Information Memorandum may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful.

In particular, the communication of this Information Memorandum and any other document or materials relating to the issue of the Notes is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, this Information Memorandum and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

This Information Memorandum and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Information Memorandum and such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum and any other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Information Memorandum or any other documents and/or materials relating to the issue of the Notes offered hereby or any of their contents. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Information Memorandum is set out under "*Subscription and Sale*".

No action has been or will be taken to permit a public offering of the Notes or the distribution of this Information Memorandum (in any form) in any jurisdiction where action is required for such purposes.

Unless otherwise specified or the context so requires, references to "**U.S. Dollars**", "**USD**" and "**U.S.\$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**Tenge**" and "**KZT**" are to the Kazakhstan tenge, the official currency of Kazakhstan.

None of the Issuer, the Guarantor, the Managers, the Agents, the Trustee, or any of its or their respective representatives or affiliates makes any representation to any offeree or purchaser of Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal, investment or similar laws. The contents of this Information Memorandum should not be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own legal adviser, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Notes.

To the fullest extent permitted by law, the Managers, the Agents and the Trustee accept no responsibility whatsoever for the Notes, the Trust Deed or the Agency Agreement (each as defined herein) (including the effectiveness thereof) or the contents of this Information Memorandum or for any other statement made or purported to be made by a Manager, an Agent or the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Managers, each Agent and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or

otherwise which they might otherwise have in respect of the Notes, the Trust Deed, the Agency Agreement, this Information Memorandum or any such statement.

In connection with the offering of the Notes, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase Notes and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Notes and other securities of the Issuer or related investments in connection with the offering of the Notes or otherwise. Accordingly, references in this Information Memorandum to the Notes being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Recipients of this Information Memorandum are authorised to use it solely for the purpose of considering an investment in the Notes and may not reproduce, forward or distribute this Information Memorandum, in whole or in part, and may not disclose any of the contents of this Information Memorandum or use any information herein for any purpose other than considering an investment in the Notes.

Persons into whose possession this Information Memorandum comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. The Issuer and the Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Agents, the Trustee, the Group or the Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Such investors should consult their legal advisers regarding such matters.

The Managers and their respective affiliates may have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer and its affiliates (including its shareholders).

Prior to making any decision as to whether to invest in the Notes, prospective investors should read this Information Memorandum. In making an investment decision, prospective investors must rely upon their own examination of the Issuer and the Group and the terms of this Information Memorandum, including the risks involved. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and, in particular, the information contained or incorporated by reference in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the merit and risks of an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic considerations, interest rate volatility and other factors that may affect its investment and its ability to bear the applicable risks.

If investors are in any doubt about the contents of this Information Memorandum, investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

### **UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### **PROHIBITION OF SALES TO AIFC RETAIL CLIENTS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail client in the Astana International Financial Centre ("**AIFC**"). For these purposes, a retail client has the meaning defined in AIFC Glossary.

### **PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **NOTICE TO UNITED KINGDOM INVESTORS**

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK.

Consequently no disclosure document required by FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

## NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## NOTICE TO PROSPECTIVE U.S. INVESTORS

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs in reliance on the exemption from registration provided by Rule 144A (see "*Subscription and Sale*"). Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the Notes, see "*Form of the Notes and Transfer Restrictions—Transfer Restrictions*".

## STABILISATION

In connection with the issue of the Notes, Citigroup Global Markets Limited (the "**Stabilising Manager**") or any person acting on behalf of the Stabilising Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

## FORWARD-LOOKING STATEMENTS

Certain statements included herein may constitute "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); however, this Information Memorandum is not entitled to the benefit of the safe harbour created thereby. Such statements, certain of which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "could", "would be", "seeks", "approximately", "estimates", "predicts", "projects", "aims" or "anticipates", or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions, involve a number of risks and uncertainties. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. Such forward-looking statements include

statements regarding the Issuer's intentions, beliefs or current expectations concerning, amongst other things, the Issuer's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. Factors that might affect such forward-looking statements include, among other things, overall business and government regulatory conditions; changes in tariff and tax requirements (including tax rate changes, new tax laws and revised tax law interpretations); interest rate fluctuations and other capital market conditions, including foreign currency exchange rate fluctuations; economic and political conditions in Kazakhstan and other emerging markets; and the timing, impact and other uncertainties of future actions. See "*Risk Factors*".

The Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Information Memorandum whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Information Memorandum. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

### **AVAILABLE INFORMATION**

Neither the Issuer nor the Guarantor is currently required to file periodic reports under Sections 13 or 15 of the Exchange Act with the U.S. Securities and Exchange Commission. To permit compliance with Rule 144A in connection with resales and transfers of Notes, the Issuer and the Guarantor have agreed that, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Issuer and the Guarantor will provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, if at the time of such request the Issuer or the Guarantor, as the case may be, is not a reporting company under Section 13 or Section 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. See "*Terms and Conditions of the Notes—Provision of Certain Information*".

### **ENFORCEMENT OF CIVIL LIABILITIES**

Each of the Company and the Guarantor is a joint stock company organised under the laws of Kazakhstan and all of its officers and certain of its directors and other persons referred to in these Listing Particulars are residents of Kazakhstan. All or a substantial portion of the assets of the Company is located in Kazakhstan. As a result, it may not be possible: (i) to effect service of process upon the Guarantor or any such person outside Kazakhstan, (ii) to enforce against any of them, in courts of jurisdictions other than Kazakhstan, judgments obtained in such courts that are predicated upon the laws of such other jurisdictions or (iii) to enforce against any of them, in Kazakhstan courts, judgments obtained in jurisdictions other than Kazakhstan, including judgments obtained in respect of the Notes or the Trust Deed in the courts of England and judgments obtained in the United States predicated upon the civil liability provisions of the federal securities laws of the United States.

The Notes and the Trust Deed are governed by the laws of England, and the Company has agreed in the Notes and the Trust Deed that disputes arising thereunder (other than disputes solely between the Company and the Guarantor) are subject to arbitration in London or, at the election of the Trustee or, in certain circumstances, a Noteholder (as defined in "*Terms and Conditions of the Notes*"), to the non-exclusive jurisdiction of English courts. See Condition 21 (*Governing Law, Jurisdiction and Arbitration*). The Civil Procedure Code of Kazakhstan, which became effective on 1 January 2016, provides that Kazakhstan courts should recognise and enforce foreign court judgments only if such recognition and enforcement is provided for by Kazakhstan legislation or international treaties ratified by Kazakhstan, or on the basis of the principle of reciprocity. Kazakhstan is not a party to any

multilateral or bilateral treaties with the United Kingdom (or the U.S. or any other Western jurisdiction) for the mutual enforcement of court judgments, and the principle of reciprocity remains largely untested in Kazakhstani judicial practice. Accordingly, there is a risk that a judgment obtained from a court in England (or a court in the U.S.) would not be enforceable in Kazakhstan courts.

Kazakhstan has however acceded to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**Convention**") by means of the Decree of the President of the Republic of Kazakhstan "On accession of the Republic of Kazakhstan to the Convention on Recognition and Enforcement of Foreign Arbitral Awards of 1958" No. 2485 dated 4 October 1995 (the "**Presidential Decree No. 2485**"). Accordingly, a foreign arbitral award obtained in a state which is a party to the Convention should, in principle, be recognised and enforced by a Kazakhstan court, subject to: (i) the terms of the Convention and (ii) compliance with (a) the rules of civil procedure of Kazakhstan and (b) the provisions of the Arbitration Law on recognition and enforcement of arbitral awards.

Article 501.1 of the Civil Procedure Code specifically requires "ratification" of an international treaty in order for such treaty to become applicable to recognition and enforcement of foreign arbitral awards (while the previous version of the civil procedure code, which was effective until 31 December 2015, did not refer to any particular condition (including ratification) for an international treaty to be binding on Kazakhstan). If Kazakhstan accedes to an international treaty, but not ratifies it, then the said treaty shall still apply in Kazakhstan but to the extent that and as long as it does not contravene the local laws.

Technically, the Presidential Decree No. 2485 is not a ratification act but rather an accession act. Nonetheless, based on, among other things, the review of the applicable laws from a historical perspective and conclusion of the Resolution No. 2 of the Constitutional Court of the Republic of Kazakhstan "On official interpretation of subparagraph 7 of Article 54 of the Constitution of the Republic of Kazakhstan" dated 18 May 2006 and the Normative Resolution No 3 of the Supreme Court of the Republic of Kazakhstan dated 2 November 2023 the Convention could be treated as being ratified by Kazakhstan and should be applied by Kazakhstani courts.

The Company has agreed that disputes arising in connection with the Notes, the Trust Deed, the Subscription Agreement and the Agency Agreement (as such terms are defined below) are subject to arbitration or, at the discretion of the Trustee or, in certain circumstances, a Noteholder, to the non-exclusive jurisdiction of English courts, except for the following disputes:

- any dispute under the Notes, the Trust Deed and the Agency Agreement solely between the Company and the Guarantor and involving no other parties may not be subject to arbitration and should instead be resolved by the Kazakhstan court;
- any dispute under the Subscription Agreement solely between the Company and the Guarantor and involving no other parties may not be subject to arbitration and should instead be resolved by the Kazakhstan court, and
- any dispute under the Subscription Agreement between the Company and/or the Guarantor, on one side, and solely and exclusively any Kazakhstan Managers and no other parties, on the other side, may not be subject to arbitration and should instead be resolved by the Kazakhstan court (unless a consent of the Kazakhstan competent authority allowing such dispute to be referred to arbitration, as required in accordance with Article 8.10 of the Arbitration Law (as such term is defined below) is procured).

Such one-sided alternative dispute resolution provisions providing the Trustee/Noteholder (but not the Company and the Guarantor) the right to commence proceedings in English courts have not been properly tested before Kazakhstan courts. There is a risk that a Kazakhstan court will hold that the parties to an agreement with such clause failed to conclude a valid arbitration agreement for the purposes of Kazakhstan law.

The Law "On Arbitration" (No. 488-V, dated 8 April 2016) (the "**Arbitration Law**") was signed by the President of Kazakhstan on 8 April 2016. The introductory language to the Arbitration Law, as well as other provisions of the Arbitration Law, imply that the Arbitration Law should apply only where the matter involves dispute resolution in Kazakhstan (i.e., in respect of arbitration bodies with a seat in Kazakhstan). In particular, the preamble to the Arbitration Law states that: "*This [l]aw regulates social relations arisen in the process of arbitration activity on the territory of the Republic of Kazakhstan as well as the procedure and terms of recognition and enforcement of arbitral awards in Kazakhstan...*".

There are, however, certain novelties in the Arbitration Law, which may have implications (as described below) in respect of the arbitration provisions contained in the Notes and the Trust Deed. In particular, the provisions of the Arbitration Law do not clearly differentiate between domestic and foreign arbitration. For instance:

- Article 8.8 of the Arbitration Law restricts the resolution of disputes between the so-called "quasi-sovereign companies" by arbitration. Both the Issuer and the Guarantor fall under the definition of a "quasi-sovereign company" envisaged under the Budget Code of the Republic of Kazakhstan (No. 95-IV, dated 4 December 2008) ("**Budget Code**"). While there is no established practice in relation to Article 8.8 of the Arbitration Law, the management of the Company (the "**Management**") believes that this requirement only applies when solely quasi-sovereign companies and no other parties are involved in a dispute as adverse parties to each other.
- Article 8.10 of the Arbitration Law provides that disputes between Kazakhstan individuals and Kazakhstan legal entities, on the one hand, and legal entities in which the state holds (directly or indirectly) at least 50% of the voting shares ("**quasi state-owned entities**"), on the other hand, cannot be referred to arbitration unless the quasi state-owned legal entity obtains the consent of the relevant state body for entering into a relevant arbitration agreement. Both the Company and the Guarantor clearly fall into the concept of a quasi-state-owned entity as both of them are owned (directly or indirectly) by Joint-stock company "Sovereign Wealth Fund "Samruk-Kazyna" (the "**Parent**"), which, in its turn, is fully owned by the state. Although the Arbitration Law does not expressly so state and largely remains untested, it is reasonable to argue that Article 8.10 of the Arbitration Law should not apply if a dispute between Kazakhstan individuals, Kazakhstan legal entities and a quasi-state-owned entity also involves at least one foreign party. Accordingly, the management of the Company believes that no consent of the relevant state body is required under the Arbitration Law for the Company and/or the Guarantor to enter into the arbitration agreement pursuant to the Notes and the Trust Deed, unless a dispute under the Notes or the Trust Deed would be solely between the Company and/or the Guarantor, on the one hand, and a Kazakhstan individual or a Kazakhstan legal entity, on the other hand (and there would be no foreign party in such dispute).

In connection with the above, and pursuant to the Subscription Agreement and, to the extent applicable, the Trust Deed and the Agency Agreement, the following disputes shall be submitted exclusively to the Kazakhstan court: (i) any dispute solely between the Company and the Guarantor and involving no other parties; and (ii) any dispute between the Company and/or the Guarantor, on one side, and solely and exclusively any Kazakhstan Managers and no other parties, on the other side, unless a consent of the Kazakhstan competent authority allowing such dispute to be referred to arbitration, as required in accordance with Article 8.10 of the Arbitration Law, is procured.

Given that the Arbitration Law and the New York Convention have not been adequately tested in practice, there is some degree of uncertainty as to whether Kazakhstan courts would support the above conclusions and that an award against the Company in arbitral proceedings in London under English law would be enforced in Kazakhstan. See "*Risk Factors—Risk Factors Relating to the Notes and the*

*Trading Market—It may be difficult to effect service of legal process and enforce judgments obtained outside of Kazakhstan against the Company and its management".*

In February 2010, the Parliament of Kazakhstan (the "**Parliament**") passed legislation amending Kazakhstan law to provide for certain immunities to government entities in the context of arbitration and foreign court judgments. While companies, such as the Company and Guarantor, are not considered to be government entities and, thus, do not have such immunity, arbitral awards and foreign court decisions in respect of the Company and Guarantor, including in relation to the Guarantee may not be recognised and enforced on the grounds that they affect the interests of the State. Notwithstanding these concerns, although no assurance can be given that a Kazakhstan court would give effect to such provisions, under the Trust Deed, the Company and Guarantor have, to the full extent permitted by applicable laws, waived any immunity that may be attributed to them in respect of the Guarantee.

In addition, 100% of the shares of the Company and Guarantor, as well as certain assets owned by the Company, Guarantor and/or its subsidiaries, are deemed to be "strategic assets", and their disposal (whether through sale, bankruptcy or otherwise) requires the prior consent of the Government of the Republic of Kazakhstan (the "**Government**"). Accordingly, enforcement of the rights of the Trustee and/or the Noteholders against the Guarantor may be limited due to restrictions imposed under the legislation with respect to disposal of the assets of the Guarantor.

### **CERTAIN ERISA CONSIDERATIONS**

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "**employee benefit plans**" (as defined in ERISA) subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (Section 4975 of the Code also imposes prohibitions for certain plans that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A "party in interest" or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Accordingly, each original or subsequent purchaser or transferee of a Note that is or may become a Plan is responsible for determining whether its purchase and holding of such Note will not constitute a prohibited transaction under ERISA or Section 4975 of the Code. Additionally, with respect to each original or subsequent purchaser or transferee of a Note that is or may become a Plan, the fiduciary making the decision to invest in the Notes on the purchaser or transferee's behalf will be required or deemed to represent and warrant that the purchase or transfer, and holding of such Notes by the Plan, shall not constitute a non-exempt prohibited transaction under ERISA and the Code.

By its acquisition of the Notes, each Noteholder will be deemed to have represented and warranted to the Issuer that either (i) it is not acquiring or holding the Notes (or any interest herein) with any portion of the assets of any (a) employee benefit plan that is subject to Title I of ERISA, (b) plan, individual retirement account or other arrangement that is subject to section 4975 of the Code, or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the code (collectively, "**Similar Laws**"), or (c) entity whose underlying assets are considered to include the assets by reason of such employee benefit plan's investment in the entity, or a governmental, non-U.S., church or other plan or any of the foregoing described in clauses (a) and (b), pursuant to ERISA or otherwise, or (ii) the acquisition and holding of this security (or any interest

herein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the code or a similar violation under any applicable Similar Laws. A regulation promulgated by the United States Department of Labor ("**DOL**") describes when the assets of an entity may be treated as the assets of Plans that invest in such entity. Under 29 C.F.R. Section 2510.3-101 of the regulations issued by the DOL, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), when a Plan acquires an equity interest in an entity, the Plan's assets include the interest in the entity and, unless one of certain exceptions in the Plan Asset Regulation applies, an undivided interest in each of the underlying assets of the entity in which the investment is made. The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. While there is no clear guidance as to the meaning of "equity interest" for purposes of ERISA, to the extent it is required to take a position, the Issuer intends to take the position that the Notes are characterised as debt for U.S. federal income tax. However, no assurance can be given as to the treatment of the Notes as indebtedness for purposes of ERISA and the Plan Asset Regulation.

No information herein or provided in connection herewith by the Issuer, the Guarantors, the Trustee, the Registrar or any of their respective affiliates (collectively, the "**Covered Parties**") is providing, or shall be considered to be providing, advice on which any Plan may rely for any investment decision. The Covered Parties have not made, and are not making, a recommendation, have not provided, and are not providing, investment advice of any kind whatsoever (whether impartial or otherwise), and are not otherwise acting in a fiduciary capacity in connection with any Plan's decision to purchase or hold Notes.

**THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN ERISA IMPLICATIONS OF AN INVESTMENT IN THE NOTES AND DOES NOT PURPORT TO BE COMPLETE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISERS PRIOR TO INVESTING IN THE NOTES TO REVIEW THESE IMPLICATIONS IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.**

## CERTAIN INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM

In this Information Memorandum, the Issuer relies on and refers to publicly available information released by official and unofficial sources other than the Issuer or the Guarantor. These sources include, but are not limited to, the National Bank of the Republic of Kazakhstan (the "**NBK**"), research reports, analyst reports, press releases, securities filings and industry publications. Although the Issuer believes that this information is reliable, it has not independently verified this information and cannot guarantee its accuracy and completeness. In addition, some of the information contained in this Information Memorandum has been derived from official data published by the Kazakhstan Government (the "**Kazakhstan Government**" or "**Government**"). Official statistics and other data published by the Kazakhstan Government are substantially less complete or transparent than those of Western countries. Official statistics may also be compiled on the basis of methodologies different from those used in Western countries. Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Information Memorandum includes market data and industry forecasts and projections that have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' expertise in the industry, and there is no assurance that any of the forecasts or projections will be achieved. Similarly, the Issuer believes that the surveys and market research others have performed are reliable, but the Issuer has not independently verified this information.

In addition, the Issuer has included its own estimates, assessments, adjustments and judgements in preparing some market information, which have not been verified by an independent third party. Market information included herein is, therefore, unless otherwise attributed exclusively to a third-party source, subjective to a certain degree. Market information or that market information prepared by other sources may differ materially from the market information included herein.

The contents of the Issuer's website (<https://qazaqgaz.kz/>) or any other websites referred to in this Information Memorandum do not form any part of the content of this Information Memorandum.

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum, including the documents incorporated by reference herein, are not historical facts but constitute "forward-looking statements" within the meaning of section 27A of the Securities Act and Section 21E of the U.S. Exchange Act of 1934. Forward-looking statements include statements regarding the Group's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which the Group participates or seeks to participate, and any statements preceded by, followed by or that include the words "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates" or similar expressions or the negative thereof, are forward-looking statements.

The forward-looking statements included in this Information Memorandum involve known and unknown risks, uncertainties and other factors which may cause the Group's actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group will operate in the future. You should be aware that a number of important factors provided above could cause the industry's or the Group's own actual results or performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include those discussed under "*Risk Factors*". When considering forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as at the date on which they are made, and the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Issuer does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved.

## PRESENTATION OF FINANCIAL INFORMATION

### Financial statements

This Information Memorandum incorporates by reference the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 (with comparative 2024 data) (the "**2025 Financial Statements**") and as at and for the year ended 31 December 2024 (with comparative 2023 data) (the "**2024 Financial Statements**") and, together with the 2025 Financial Statements, the "**Financial Statements**"). The Financial Statements were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("**IFRS**") in effect at the time of preparing the relevant financial statements.

The Financial Statements have been audited by PricewaterhouseCoopers LLP ("**PwC**"), acting as auditors under licence number 0000005 dated 21 October 1999 issued by the Ministry of Finance of the Republic of Kazakhstan, who rendered unqualified audit reports on these financial statements.

### Restatement of Comparative Information

Certain amounts in the consolidated statement of financial position for the year ended 31 December 2024 have been reclassified to conform with the presentation adopted in the consolidated financial statements for the year ended 31 December 2025.

Previously, the Group presented its employee bonus accrual liabilities, unused vacation reserve, and salaries payable as other financial liabilities in the consolidated statement of financial position. However, management believes it is more appropriate for all employee liabilities to be presented within employee benefit liabilities in the consolidated statement of financial position. Comparative information as of 31 December 2024 has been restated by reclassifying KZT 20,515 million from other current financial liabilities to employee benefit liabilities. However, financial data as at 31 December 2023 presented in this Information Memorandum has not been restated to conform to the new presentation and is presented as originally reported and derived from the comparative column in the audited financial statements as of and for the year ended 31 December 2024.

The Group has changed the presentation of its consolidated financial statements because the revised presentation provides information that is more relevant to users of the consolidated financial statements and also complies with the requirements of IAS 1 Presentation of Financial Statements.

As a result, in this Information Memorandum, unless otherwise stated:

- the financial information as at and for the year ended 31 December 2025 is derived from the 2025 Financial Statements;
- financial information as at and for the year ended 31 December 2024 is derived from the 2024 Financial Statements, except for the current financial liabilities, employee benefit liabilities and related party disclosures as at 31 December 2024, which are presented on a revised presentation basis and derived from the comparative 31 December 2024 column in the 2025 Financial Statements;
- financial information as at and for the year ended 31 December 2023 is derived from the comparative 2023 information in the 2024 Financial Statements.

### Presentation of Non-IFRS Measures

In this Information Memorandum, the Group uses the following non-IFRS measures in the analysis of the business and financial position of the Group, which it considers to constitute alternative performance measures ("**APMs**"), as defined in the European Securities and Market Authority

Guidelines on Alternative Performance Measures dated 5 October 2015 (the "**ESMA Guidelines**"). The APMs are not defined by, or presented in accordance with, IFRS.

Set out below is a summary of the APM metrics used and the definition, methods of calculation and reconciliation of such metrics:

"**Adjusted EBITDA**" as gross profit less general and administrative expenses (including net expected credit losses for trade and other receivables) plus depreciation and amortisation plus share of profit/(loss) in joint ventures and associate companies;

"**Adjusted EBITDA margin**" as Adjusted EBITDA divided by revenue from contracts with customers;

"**Capital expenditures**" as total additions to property, plant and equipment and intangible assets;

"**Gross debt**" as long-term borrowings (being the sum of non-current debt securities issued and non-current bank loans) plus short-term borrowings (being the sum of current debt securities issued and current bank loans);

"**Net debt**" as Gross debt less cash and cash equivalents; and

"**Net debt to Adjusted EBITDA**" as net debt divided by Adjusted EBITDA.

The Group presents Adjusted EBITDA, Adjusted EBITDA margin, capital expenditures, gross debt, net debt and net debt to Adjusted EBITDA because it believes that these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry. These APMs have limitations as analytical tools, and they should not be considered in isolation, or as a substitute for analysis of the Group's operating results as reported under IFRS. In addition, other companies in the industry may calculate these APMs differently or may use them for different purposes than the Group does, limiting their usefulness as comparative measures. Adjusted EBITDA, Adjusted EBITDA margin, capital expenditures, gross debt, net debt and net debt to Adjusted EBITDA are measures of the Group's performance that are not required by, or presented in accordance with, IFRS. These APMs are not a measure of the Group's performance under IFRS and should not be considered as an alternative to any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of the Group's liquidity. In particular, Adjusted EBITDA should not be considered as a measure of discretionary cash available to the Group to invest in the growth of its business.

### **Third party information**

This Information Memorandum includes market, economic and industry data, which has been obtained by the Company from external sources, including other private companies, agencies, international organisations and Kazakhstan authorities, such as the National Statistical Agency of Kazakhstan (the "**Statistics Committee**"), the National Bank of Kazakhstan ("**NBK**") and other public sources in Kazakhstan, and the Company has relied on that information without carrying out any independent verification. These market data are primarily presented in the section titled "*Description of the Group, the Company and the Guarantor*". The Company confirms that this data has been accurately reproduced and, so far as it is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The third-party sources the Company has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third-party sources, the Company is unable to verify such information

and, while the Company believes it to be reliable, the Company cannot guarantee its accuracy or completeness.

In addition, certain information in this Information Memorandum is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon the Company's best estimates, which are in turn based upon information obtained from trade and business organisations and associations, consultants and other contacts within the industries in which the Company competes, information published by the Company's competitors and the Company's own experience and knowledge of conditions and trends in the markets in which the Company operates.

The Company cannot assure that any of the assumptions that the Company has made while compiling this data from third party sources are accurate or correctly reflect the Company's position in the industry and none of the Company's internal estimates have been verified by any independent sources. None of the Company or the Managers makes any representation or warranty as to the accuracy or completeness of this information. None of the Company or the Managers have independently verified this information and, while the Company believes it to be reliable, none of the Company or the Managers can guarantee its accuracy.

### **Presentation of other information**

Certain figures in this Information Memorandum relate to measurements of gas or length. The principal measurements used are as follows:

- "bcm" means billion cubic metres, as measured under one atmosphere of pressure at 20°C;
- "m<sup>3</sup> /100 km" means cubic metres of gas transported for 100 kilometres; and
- "mW" means megawatt.

### **Rounding**

Certain figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## OVERVIEW

*This overview does not purport to be complete and must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of this Information Memorandum as a whole. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.*

<b>Issuer or Company</b> .....	Joint Stock Company "National Company "QazaqGaz"
<b>LEI of the Company</b> .....	635400YGLXBBSVHONW39
<b>Guarantor</b> .....	"Intergas Central Asia" Joint Stock Company
<b>Group</b> .....	The Issuer and its subsidiaries.
<b>Parent</b> .....	JSC NWF "Samruk-Kazyna"
<b>Trustee</b> .....	Citibank N.A., London Branch
<b>Principal Paying and Transfer Agent</b> ...	Citibank N.A., London Branch
<b>Registrar</b> .....	Citibank Europe plc
<b>The Issue</b> .....	U.S.\$700,000,000 5.625 per cent. Guaranteed Notes due 2036
<b>Managers</b> .....	Citigroup Global Markets Limited, J.P. Morgan Securities plc, MUFG Securities EMEA plc, Oman Investment Bank S.A.O.C, JSC Halyk Finance and Freedom Finance Global PLC
<b>Issue Price</b> .....	98.130 per cent. of the principal amount of the Notes.
<b>Issue Date</b> .....	8 May 2026
<b>Maturity Date</b> .....	8 May 2036
<b>Interest Rate</b> .....	The Notes will bear interest at the rate of 5.625 per cent. per annum from and including 8 May 2026 to but excluding the Maturity Date.
<b>Reoffer Yield</b> .....	5.875 per cent.
<b>Interest Payment Dates</b> .....	Interest will be payable semi-annually in arrear on 8 May and 8 November in each year, commencing on 8 November 2026.
<b>Ranking</b> .....	The Notes constitute the direct, unconditional, unsubordinated and (subject to Condition 5(a) ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and rank <i>pari passu</i> , without preference among themselves, with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

<b>The Guarantee</b> .....	The Guarantee of the Notes will constitute a direct and (subject to Condition 5(a) ( <i>Negative Pledge</i> )) unconditional obligation of the Guarantor which will at all times rank <i>pari passu</i> with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
<b>Cross Default</b> .....	The terms of the Notes will contain a cross-default provision as further described in Condition 12 ( <i>Events of Default</i> ).
<b>Negative Pledge</b> .....	The terms of the Notes will contain a negative pledge provision as further described in Condition 5(a) ( <i>Negative Pledge</i> ).
<b>Certain Other Covenants</b> .....	The Notes will contain covenants relating to restrictions on certain consolidations or mergers and disposals and restrictions on changes to business. See Condition 5 ( <i>Covenants</i> ).
<b>Redemption for Taxation Reasons</b> .....	The Issuer may at its option redeem the Notes, in whole but not in part, at their principal amount plus accrued interest in the event of certain changes affecting taxation in Kazakhstan as further specified in Condition 9(b) ( <i>Redemption for Taxation Reasons</i> ).
<b>Make-Whole Redemption</b> .....	The Issuer may at its option redeem all or some of the Notes at any time in accordance with Condition 9(c) ( <i>Make-Whole Redemption at the Option of the Issuer</i> ).
<b>Redemption at Option of Noteholders</b> ..	Noteholders shall have the option, in the event of a Put Event, to require the Issuer to redeem or purchase the relevant Notes at par plus accrued interest, as further specified in Condition 9(f) ( <i>Redemption at the Option of Noteholders (Change of Control)</i> ).
<b>Optional Redemption at Par</b> .....	The Issuer may, at any time, on or after the date that is three months prior to the date specified in Condition 9(a) ( <i>Redemption at Maturity</i> ) of the Notes, redeem the Notes in whole or in part, at their principal amount, together with interest accrued to (but excluding) the Par Optional Redemption Date, as further specified in Condition 9(d) ( <i>Optional Redemption at Par</i> ).
<b>Clean-up Call</b> .....	In the event that at least 80 per cent. of the aggregate principal amount of the Notes (which, for the avoidance of doubt, includes any additional Notes issued pursuant to Condition 18 ( <i>Further Issues</i> )) have been redeemed or purchased, the Issuer may at its option redeem all (but not less than all) of the Notes outstanding at their principal amount, together with interest accrued to (but excluding) the date fixed for

	redemption, as further specified in Condition 9(e) ( <i>Clean-up Call</i> ).
<b>Taxation</b> .....	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction to the extent provided in Condition 10 ( <i>Taxation</i> ). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 10 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.
<b>Use of Proceeds</b> .....	<p>The gross proceeds from the Offering of the Notes are expected to be U.S.\$686,910,000, before deducting commissions and expenses related to the Offering, which are estimated to be approximately U.S.\$3.5 million.</p> <p>The Issuer will use the proceeds received from the issue and sale of the Notes to finance the purchase of any or all of the 2027 Notes, tendered and accepted for purchase in the Tender Offer and the redemption of 2027 Notes remaining outstanding after the Tender Offer upon the approval of the Mandatory Early Redemption, as well as the payment of any early consent and transaction fees in connection therewith, all pursuant to the Tender Offer and Consent Solicitation Memorandum. See "<i>Use of Proceeds</i>".</p>
<b>Tender Offer and Consent Solicitation</b>	On 27 April 2026, pursuant to a tender offer and consent solicitation memorandum dated 27 April 2026 (the " <b>Tender Offer and Consent Solicitation Memorandum</b> "), the Issuer invited holders of the 2027 Notes to: (i) tender any or all of the 2027 Notes held by them for purchase by the Issuer for cash (the " <b>Tender Offer</b> "); and (ii) concurrently consent to amend by extraordinary resolution the terms and conditions of the 2027 Notes and the trust deed relating thereto to, among other things, provide for mandatory early redemption of the 2027 Notes remaining (if any) on completion of the Tender Offer (the " <b>Mandatory Early Redemption</b> "), all on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum (the " <b>Tender Offer and Consent Solicitation</b> ").
<b>Form of the Notes</b> .....	Notes which are offered and sold in reliance on Regulation S will be represented by beneficial interests in the Unrestricted Global Note in registered form, without interest coupons attached, which will be registered in the name of Citivic Nominees Limited as

	<p>nominee for, and shall be deposited on or about the Closing Date with a common depository for and in respect of interests held through Euroclear and Clearstream, Luxembourg. Notes which are offered and sold in reliance on Rule 144A will be represented by beneficial interests in the Restricted Global Notes in registered form, without interest coupons attached, which will be deposited with a custodian for, and registered in the name of Cede &amp; Co. as nominee for DTC, on or about the Closing Date. Notes will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. See Condition 1 (<i>Form, Denomination and Title</i>).</p> <p>Interests in the Restricted Global Notes will be subject to certain restrictions on transfer. See "<i>Form of the Notes and Transfer Restrictions</i>".</p> <p>Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their participants.</p> <p>Except as described herein, certificates for Notes will not be issued in exchange for beneficial interests in the Global Notes.</p>
<b>Listing and Clearing</b> .....	Application has been made to list the Notes on the Vienna MTF, the KASE and the AIX. The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg.
<b>ISIN</b> .....	Regulation S: XS3366268384; Rule 144A: US63549WAB19
<b>Common Code</b> .....	Regulation S: 336626838; Rule 144A: 336632170
<b>CUSIP</b> .....	63549WAB1
<b>Governing Law</b> .....	The Notes and any non-contractual obligations arising out of or in connection with them, will be governed by, and shall be construed in accordance with, English law.
<b>Selling Restrictions</b> .....	The offering and sale of Notes is subject to applicable laws and regulations including, without limitation, those of the United States, the United Kingdom and Kazakhstan. See " <i>Subscription and Sale</i> ".
<b>Ratings</b> .....	The Notes are expected to be rated BB+ by S&P and Baa2 by Moody's. The Issuer's current long-term rating is Baa2 (outlook stable) by Moody's, BB+ (outlook positive) by S&P and BB+ (outlook stable) by Fitch.

	A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
<b>Risk Factors</b> .....	Investing in the Notes involves a high degree of risk. See " <i>Risk Factors</i> ".

## INCORPORATED BY REFERENCE

The following documents which have previously been published and have been approved by or filed with the Vienna Stock Exchange shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 prepared in accordance with IFRS (including the auditors' report thereon and notes thereto), which are available for viewing at: <https://qazaqgaz.kz/storage/app/media/korporativnye-dokumenty/en/Consolidated%20financial%20statements%20for%202025.pdf>; and
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 prepared in accordance with IFRS (including the auditors' report thereon and notes thereto), which are available for viewing at: [https://qazaqgaz.kz/storage/app/media/korporativnye-dokumenty/en/kons\\_fin\\_2024eng.pdf](https://qazaqgaz.kz/storage/app/media/korporativnye-dokumenty/en/kons_fin_2024eng.pdf)

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Copies of documents deemed to be incorporated by reference in this Information Memorandum may be viewed on the website of the Vienna Stock Exchange at [www.wienerbourse.at](http://www.wienerbourse.at). For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on any website does not form part of this Information Memorandum.

## RISK FACTORS

*An investment in the Notes involves a high degree of risk. Accordingly, prospective investors should carefully consider, amongst other things, the risks described below, as well as the detailed information set out elsewhere in this Information Memorandum, and reach their own views before making an investment decision. The risks and uncertainties described below are not the only risks and uncertainties the Group faces. Additional risks and uncertainties not presently known to the Group, or that the Group currently believes are immaterial, could also impair the Group's business operations, financial condition or prospects. If any of the following risks actually materialises, the Group's business, results of operations, financial condition or prospects could be materially adversely affected. If that were to happen, the trading price of Notes could decline and the Group may be unable to pay interest or principal on the Notes, and investors may lose all or part of their investment.*

In addition, factors which are material for the purposes of assessing the market risks associated with the Notes are also described below. The occurrence of any one risk may exacerbate the impact of other risks described below.

### **Risk Factors Relating to the Group's Business**

***The Group's revenue depends on volumes and prices of gas sales and gas transportation which are linked to the international prices of oil***

The Group primarily derives revenue from the sale of gas (in the domestic market and for export) and from gas transportation services. For the years ended 31 December 2025, 2024 and 2023, revenue from the sale of gas represented 86.2%, 86.7% and 89.2% of the Group's revenue from contracts with customers, respectively, and revenue from gas transportation services represented 12.1%, 11.5% and 8.8% of the Group's revenue from contracts with customers, respectively.

International natural gas prices are typically linked to international prices for oil products. International oil prices have fluctuated widely in recent periods in response to various factors and developments over which the Group has no control. These factors include:

- economic and political developments and military conflicts in oil producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of the Organisation of Petroleum Exporting Countries ("OPEC") and other crude oil producing nations to agree upon and maintain specified global production levels;
- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels;
- global economic and political conditions;
- prices and availability of new technologies;
- health threats and global or regional pandemics; and
- weather conditions.

In addition, geopolitical developments, including the ongoing Russia-Ukraine conflict and the imposition of new sanctions regimes, have influenced gas flows, regional demand, and pricing dynamics in Kazakhstan's key export markets. The military conflict in the Middle East has also contributed to significant volatility in international oil and gas prices in recent periods.

Volatility in international prices for oil and oil products and changes in the demand for natural gas could have a material adverse effect on the business, financial condition and the results of operations of the Group.

***The Group's revenue is concentrated on two customers and dependent upon the volumes of natural gas sold to PetroChina, and transported for Gazprom, which volumes are in turn substantially dependent on international and regional demand for natural gas***

The Group's revenue is dependent on the volumes of natural gas that it sells to PetroChina International Alashankou Company Limited ("**PetroChina**"), and, as the national gas transportation operator and regional transit provider, transports for Public Joint Stock Company Gazprom and its subsidiaries ("**Gazprom**"), the Group's single largest customers in terms of the purchase of gas, and the transportation of gas, respectively. In 2025, 2024 and 2023, sales to PetroChina accounted for 51.6%, 60.8% and 64.4% of the Group's revenue from the sale of gas, and 44.5%, 52.7% and 57.5% of the Group's revenue from contracts with customers, and services performed for Gazprom accounted for 61.2%, 55.0% and 36.6% of the Group's revenue from gas transportation services, and 7.4%, 6.4% and 3.2%, of the Group's revenue from contracts with customers, respectively. See "*Description of the Group, the Company and the Guarantor—Gas Transportation*" and "*Description of the Group, the Company and the Guarantor—Material Contracts*".

PetroChina and Gazprom's volume requirements for the purchase of gas, and gas transit, respectively, are largely determined by demand for gas in China and Russia. Factors affecting natural gas consumption patterns in these countries, including weather, electricity generation from gas and other end uses of gas, can have a significant effect on demand from these countries. To some extent, natural gas prices, which are driven by global factors, can also have an effect on demand for natural gas.

In 2025, 2024 and 2023, volumes of natural gas sold to PetroChina were 5.0 bcm, 5.7 bcm and 5.6 bcm, and volumes of natural gas transported for Gazprom were 36.0 bcm, 33.1 bcm and 27.1 bcm, respectively. The Group's reliance on counterparties in Russia and China exposes it to geopolitical, sanctions-related, and trade-route risks. Additional sanctions affecting Russian or Chinese energy entities, or relevant sectors of the Russian and Chinese economies, could materially impact gas transportation volumes, settlement processes, or counterparty performance.

Although Gazprom is not currently subject to comprehensive asset freeze sanctions imposed by the United States, the United Kingdom or the European Union, it operates in the Russian energy sector, which is subject to extensive sectoral, financial, investment, technological and services related economic and trade restrictions. In addition, certain subsidiaries of Gazprom, including Gazprom Neft, as well as certain Russian energy companies, vessels and individuals, are subject to blocking sanctions or transaction bans in one or more jurisdictions.

Additionally, any deterioration in the Government's relationship with the governments of China and Russia could lead to a deterioration in the Group's relationships with PetroChina and Gazprom, which in turn may have a material adverse impact on the Group's business. There can be no assurance that the volumes of gas the Group sells to PetroChina and transports to and for Gazprom will not decrease in the future, which could have a material adverse effect on the business, financial condition and the results of operations of the Group. See also "*—The Group's business and results of operations may be adversely affected by the ongoing military conflict between Russia and Ukraine*".

***The Group may be unable to increase the tariffs it charges its customers, and domestic tariffs have historically been set by the Government at artificially low levels***

The Group provides natural gas transit services to its customers based on tariff structures that are typically fixed. In the case of Gazprom, the Group renegotiates most of its contracts on an annual basis each December, including the terms of the tariff-setting mechanism. See "*Description of the Group, the Company and the Guarantor—Material Contracts*". While international tariffs may, under certain circumstances and subject to agreement by both the Group and its customers, be adjusted to reflect changes in the costs incurred by the Group, including pursuant to tariff re-negotiation mechanisms under the contracts with Gazprom, the Group may not be able to fully reflect increases in its cost base in all circumstances. Further, the Group may not be able to adjust tariffs to compensate for any potential decrease in the volume of gas transmitted by its customers, including Gazprom, in the future.

Revenue of the Group depends on the volumes of natural gas it agrees with its customers to transmit through the pipelines it operates and the price it is able to charge for such transportation in accordance with applicable tariffs. If the Group is unable to increase the international tariffs it charges its customers, particularly as may be necessary to cover increases in its costs, or to respond to changes in year-to-year volumes of natural gas transmitted by its customers, this could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, should the Group increase its international tariffs, this may make alternative routes for the transportation of Central Asian gas (bypassing the Group's gas transportation infrastructure) more economically attractive and feasible than they are at present, which could similarly have a material adverse effect on the Group's business, financial condition and results of operations.

The Guarantor is a natural monopoly entity under, and as defined in, the Law of the Republic of Kazakhstan "On Natural Monopolies dated 27 December 2018 (the "**Law on Natural Monopolies**"). While the Guarantor's international transit tariffs and the tariffs for transportation of gas designated for export are not subject to regulation, the Guarantor's domestic gas transportation tariffs and natural gas storage tariffs are subject to regulation and approval by the Committee for Regulation of Natural Monopolies and Protection of Competition under the Ministry of the National Economy of the Republic of Kazakhstan (the "**Natural Monopolies Committee**"). On 11 March 2026, the updated tariff for the domestic transportation of gas by the Guarantor through its trunk pipelines was approved at KZT 5,471.08 per 1,000 cubic metres of gas (for the period from 1 December 2025 to 31 March 2026) and KZT 5,514.78 per 1,000 cubic metres of gas (for the period from 1 April 2026 to 31 December 2026), in each case excluding VAT. On 11 March 2026, the updated tariff for the storage of gas by the Guarantor in underground gas storages was also approved, at KZT 393.55 (for the period from 1 October 2025 to 31 March 2026) per 1,000 cubic metres per month, and KZT 412.51 (for the period from 1 April 2026 to 31 March 2027) per 1,000 cubic metres per month, in each case excluding VAT.

The Guarantor's domestic transportation tariffs and natural gas storage tariffs are significantly affected by social and political considerations and have historically been kept at artificially low levels, reducing the revenues the Guarantor is able to generate domestically. The Guarantor charges shippers' flat tariffs for shipments through its pipeline systems. Once approved, the tariffs remain in effect subject to Guarantor's right to apply to the Natural Monopolies Committee with a request to review and modify such tariffs. The Natural Monopolies Committee also has the right to initiate a review of transportation tariffs. No assurance can be given that the Group will be able to adjust its prices in response to changes in market conditions in a timely manner. In addition, if the Natural Monopolies Committee continues to set domestic gas transportation tariffs at rates that are below market rates, this could reduce the Guarantor's revenue and consequently may have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations.

***The Group conducts several of its significant operations through joint ventures in which it has a non-controlling interest and has a long-term service agreement in place with a key client***

The Group is currently party to several joint ventures and may in the future enter into additional joint ventures as a means of conducting its business. In particular, the Company is party to two significant joint ventures with Chinese government-controlled entities, both of which are established, fully operational and generate revenue. These joint ventures are: (i) Asian Gas Pipeline LLP ("**AGP**"), a joint venture of the Company with Chinese National Petroleum Corporation ("**CNPC**") (acting through Trans-Asia Gas Pipeline Company Limited) to construct and operate the Turkmenistan-China gas pipeline across Kazakhstan, which transports gas from the other Central Asian Republics to China ("**Asian Gas Pipeline**" or "**AGP Pipeline**"); and (ii) Beineu-Shymkent Gas Pipeline LLP ("**BSGP**"), a joint venture between the Company and CNPC (acting through Trans-Asia Gas Pipeline Company Limited) to construct and operate the Beineu-Bozoy-Shymkent gas pipeline ("**Beineu-Bozoy-Shymkent Gas Pipeline**"). Both joint ventures were created on an equal basis, and neither party has a controlling stake. Chinese government-controlled entities have also provided financing or guaranteed the financing required to fund certain portions of these projects. Although as at the date of this Information Memorandum, relations between the Company and its Chinese partners are generally positive and the Company does not foresee any deterioration in its relationship with its Chinese partners, the Company cannot be certain that relations will remain so in the future. In addition, Kazakhstan's National Security Law permits restrictions on investments if such investments may harm national security. Consequently, a deterioration in the Group's relationship with its Chinese partners, or a deterioration in the Government's relationship with the Chinese government, could have a material adverse impact on these various joint ventures and, accordingly, the Group's business.

The Group also has several joint ventures in place with Qatari investors relating to the construction of pipelines, compressors and gas processing plants in Kazakhstan. Additionally, the Group holds on trust and manages the 50% share in KazRosGas LLP (which purchases raw gas from the Karachaganak field and organises its processing at the Orenburg Gas Processing Plant) owned by JSC NC "KazMunayGas" ("**KMG**") with the other 50% being held by Gazprom. The Group subsequently purchases processed gas for the needs of the population of Kazakhstan.

The Group's joint venture projects are long-term arrangements and the interests of the different consortium members may diverge over the life of project, resulting in competing business strategies and priorities. Even though the vast majority of these arrangements are with global majors or national champions, the Group is also exposed to the credit risk of its joint venture partners. These projects are capital intensive and require significant investments from the partners to fund initial project costs and any cost overruns. If one of the Group's partners in a joint venture were to suffer an insolvency event, this could lead to the liquidation or disruption of that partner's interest in the relevant project and, in turn, adversely affect the operations of the joint venture. A substantial portion of the Group's income is derived from its joint ventures, and any disruption to their operations, governance or financial stability could therefore have a material adverse effect on the Group's business, financial condition, cash flows and results of operations.

In addition to its joint ventures, the Group has signed a long-term service agreement with Gazprom for the natural gas transportation through the territory of Kazakhstan for the period from 1 October 2025 to 31 December 2040. While not a joint venture, and the agreement has not yet entered into force pending satisfaction of all conditions precedent should the relationship of the Group with its counterparty deteriorate, or the Group be unable to perform its obligations under this agreement, this may adversely affect the Group's business.

Although relations between the Group and its joint venture partners and long-term service agreement partners have been and remain generally positive and the Company does not foresee any deterioration in its relationships with such partners, the Company cannot be certain that relations will remain so in the future. Any deterioration in the Government's relationship with the governments of such joint

venture and other partners or counterparties, such as the Chinese or Russian governments, could lead to a deterioration in the Group's relationships with its joint venture partners and counterparties, which in turn may have a material adverse impact on these various joint ventures and, accordingly, the Group's business. If any of the risks described above were to materialise, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Government may alter its economic development strategy or its relationship with the Group***

In order to ensure the sustainable growth of the economy of Kazakhstan, the Government has been implementing a wide range of economic, financial and banking system reforms and reforms of the legal, tax and regulatory environment. The Government has approved policy measures and actions to promote private sector investments, diversify the economy, broaden the tax base and facilitate access to credit to further foster private investment in Kazakhstan by both local and foreign investors. The continued pursuit of Kazakhstan's long-term objectives in these areas, including those contemplated by the Kazakhstan-2050 Strategy, National Development Plan 2029, will depend on a number of factors, including continued political support in Kazakhstan and across multiple Government ministries, adequate funding, the outcome of policy reviews, improved security, power sector reform, availability of human capital and enhanced coordination between the relevant stakeholders. The economic and other assumptions underlying the objectives set forth in the Kazakhstan-2050 Strategy, National Development Plan 2029, including with respect to oil prices and production, GDP growth, inflation, external debt and the fiscal deficit, may not be met, which would undermine Kazakhstan's ability to achieve its stated objectives. Failure to achieve one or more of the objectives or complete certain reforms or projects set forth in the Kazakhstan-2050 Strategy may render it difficult to achieve other stated objectives, and Kazakhstan's ability to achieve its strategic objectives may be affected by many factors beyond its control. Moreover, some planned reforms may disadvantage certain existing stakeholders, who may seek to curtail such reforms.

In addition, the Government has a number of privatisation plans, which may be difficult to achieve without implementing further legislation or active participation from international investors. If the Government is not able to fund or implement the large number of reforms and proposals (including privatisations) currently being proposed, or if there is a delay in such funding or implementation, then the Government may not be able to meet the long-term strategic objectives, which could result in an adverse effect on the economy of Kazakhstan.

The Group's development strategy is also based on other state planning documents, which include, in order of importance, the national priorities of Kazakhstan, the national development plan and national security strategy of Kazakhstan, the territorial development plan for Kazakhstan, the low-carbon development plan and national projects of Kazakhstan, as well as quasi-government sector development strategies. In the event that the Government alters its strategy in any of these state planning documents, the Group's development strategy will be impacted, potentially in an adverse manner.

In addition, any action by the Government which limits the Group's mandate, limits the amount of financial support the Group receives from, or assets granted by, the Government and/or leads the Government to reclaim assets previously granted to the Group without the payment of any compensation for such reclaimed assets could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***Certain of the Group's customers and business associates are subject to U.S. and EU sanctions and the ongoing or future impact of such sanctions — including secondary sanctions — may have an adverse effect on the Group***

The U.S. government imposes economic sanctions and trade embargoes with respect to certain countries in support of its foreign policy and national security goals. These laws and regulations are administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and, in

certain instances, by the U.S. State Department. U.S. economic sanctions impose restrictions on U.S. persons and, in certain circumstances, non-U.S. persons with respect to activities or transactions with certain countries, governments, entities or individuals that are the target of the relevant U.S. economic sanctions. Under applicable U.S. economic sanctions, U.S. persons also are prohibited from facilitating such activities or transactions, and non-U.S. persons are prohibited from causing other persons to violate applicable prohibitions. The UK, the EU and various other countries (such as Australia, Canada, Japan and Switzerland), as well as the United Nations, have also implemented measures aimed at prohibiting or restricting engagements in financial and other dealings with sanctioned countries, entities and individuals.

In 2014, the U.S. and the EU (and other nations, such as Canada, Switzerland, Australia and Japan) imposed sanctions on certain Russian persons and entities, including certain sanctions restrictions, but not a complete ban on doing business, on Gazprom (a Russian state-owned oil and gas company restricted under U.S. sanctions from transfers of products and technologies relating to certain types of oil exploration and production projects), Transneft PJSC (a Russian state-owned pipeline company restricted under U.S. and EU sanctions from transactions involving its new debt and/or equity) and Lukoil (a publicly-traded Russian energy company restricted under U.S. sanctions from transfers of products and technologies relating to certain types of oil exploration and production projects). SIBUR Holding PJSC ("**SIBUR**"), a major Russian petrochemicals producer, has also been subject to U.S., UK and EU sanctions, which restrict access to financing and technology transfers. These sanctions have intensified since the military conflict commenced by Russia against Ukraine in 2022.

The scope of these sanctions restrictions could potentially change in the future. The Group has business relationships with Gazprom, which is its only significant Russian counterparty. The Group has implemented sanctions compliance procedures designed to ensure that its counterparties are not subject to applicable sanctions and that transactions are conducted with them in compliance with relevant U.S., UK, EU and other applicable sanctions regimes.

Gazprom is the Group's only significant Russian counterparty. Payments made to Gazprom are effected through a non-sanctioned subsidiary of an international financial institution in full compliance with applicable sanctions laws and regulations. However, sanctions regimes are subject to change and differing interpretation, and there can be no assurance that such arrangements will continue to be permissible in the future or will not be subject to increased scrutiny, restrictions or disruption.

Whilst the Group is not, and does not believe its transactions with Gazprom (including its long-term service agreement) are in violation of sanctions as of the date of Information Memorandum, there is a risk this could change in the future should the sanctions regime change.

Furthermore, the EU and U.S. have imposed sectoral sanctions on entities operating in certain sectors of the Russian economy, in particular in the financial, oil and gas, defence and related materials sectors. With respect to the financial sector, under these sectoral sanctions the EU and U.S. imposed prohibitions on transactions by EU and U.S. persons or within the EU or U.S. with respect to transacting in, providing financing for, or otherwise dealing in debt with a prescribed maturity or equity, if that debt or equity is issued on or after prescribed dates by, or on behalf of, or for the benefit of named persons, their property, or their interests in property. Since 2022, the scope of sanctions has also expanded significantly. In particular, the U.S., EU and UK have each imposed blocking sanctions on a number of major Russian state-owned banks and corporates, prohibiting U.S., EU and UK persons from engaging in virtually all transactions with such institutions. Secondary sanctions regimes have also been introduced, under which persons that facilitate significant transactions or have material dealings with sanctioned Russian banks or other sanctioned entities risk themselves being designated as sanctioned persons. Following the imposition of blocking sanctions in 2022 to 2024, access to funding from these institutions is now effectively prohibited for U.S., EU and UK persons, and other international financial institutions are increasingly reluctant to transact with such institutions. As a

result, the Group's ability to raise funding from Russian state banks has been significantly reduced, and its access to other sources of international financing may in turn be constrained.

In addition, certain individuals associated with the Group's business partners are subject to sanctions. In particular, Mr Markelov, the Chairman of the Supervisory Board of KazRosGas LLP, has been designated under sanctions regimes imposed by the United Kingdom, the United States and Canada. While Mr Markelov does not hold an executive position within the Group and the Group does not believe that his designation currently restricts its operations or transactions, the involvement of sanctioned individuals in the governance of counterparties or joint ventures creates an increased risk of heightened scrutiny by regulators, reputational harm, additional compliance requirements and potential disruptions to commercial arrangements. Any expansion or change in applicable sanctions regimes, including the extension of sanctions to additional persons or entities, could adversely affect the Group's relationships with its partners, its ability to conduct business with certain counterparties and its access to international financial markets.

The Group's operations, in particular with Russian and Chinese counterparties and partners, may also expose the Group to the risk of violating, or being accused of violating, economic and trade sanctions or engaging in conduct that may create a risk of the imposition of secondary sanctions.

***The Group's business requires significant capital expenditures, and the Group may be unable to finance its planned capital expenditures***

The Group's business requires significant capital expenditures related to gas transportation and compliance with environmental laws and regulations. The Group has historically had significant levels of capital spending and investment, which continued in 2024 and 2025. In 2025, 2024 and 2023, the Group's capital expenditures were KZT 256.5 billion, KZT 226.7 billion and KZT 182.2 billion, respectively.

On 30 November 2021, the Government extended the Group's responsibilities in the gas industry by assigning it the status of a national company with priority gas exploration and gas extraction rights in Kazakhstan, which may require the Group to further increase its capital expenditure programme.

In 2022, the Group's subsidiary Amangeldy Gas LLP was renamed to QazaqGaz Exploration & Production, consolidating all new subsurface use projects, and received five new exploration and development contracts. In addition, between 2023 and 2025, the Group commenced and completed construction of the Taldykorgan-Usharal trunkline, and commenced construction of an LPG transshipment and fractionation plant at Kashagan; and multiple exploration projects supported by new licenses and partnerships (including Chevron, KazAzot and Qatar's UCC Holding). Each of these projects required, and continues to require, significant capital expenditure by the Group.

The Group expects to spend significant capital resources in upgrading its gas pipeline systems to improve their reliability, safety and efficient operation and further optimise their production and technological potential. As well as expanding its exploration and production capabilities, the Group also seeks to continue expanding its domestic gas supply market through the gasification of settlements in Kazakhstan and the development of Kazakhstan's transit and export potential. See "*Description of the Group, the Company and the Guarantor—Investment Projects*". Overall, the Group expects to incur capital expenditures of KZT 113.3 billion in 2026 and total capital expenditures of KZT 403.4 billion for the period from 2027 to 2030.

The Group expects to fund a substantial part of its capital expenditures from the proceeds of the Notes, net cash provided by its operating activities, funds from the Parent and the Government and loans from international financial institutions. The Group may need to finance more of its planned capital expenditures from external sources, including bank borrowings and offerings of debt securities, such as the Notes, in the domestic and international capital markets, which could be more expensive than its existing sources of funding, which could negatively affect its financial condition and cash flows, or

the Group may be unable to raise the financing required for its future capital expenditures, on a secured basis or otherwise, on acceptable terms or at all. Lack of sufficient funds in the future may require the Group to delay or terminate some of its anticipated projects.

If the Group is unable to raise the necessary financing either from the Parent, the Government, international or domestic banks or the capital markets, it may be forced to reduce planned capital expenditures or curtail or abandon certain projects, which could adversely affect the Group's ability to expand its business, and if the reductions or curtailments are severe enough, could adversely affect its ability to maintain its operations at current levels, which could have a material adverse effect on its business, financial condition and results of operations.

***Changes in interest rates may have an adverse effect on the Group's results of operations***

The Group is exposed to interest rate movements through its floating rate financing arrangements. As at 31 December 2025, the Group had a nominal amount of KZT 1.1 billion in loans and borrowings that bear interest at floating rates and a nominal amount of KZT 605.0 billion in loans and borrowings that bear interest at fixed rates. Interest rates fluctuate based on numerous factors outside of the Group's control, including the fiscal policies of the Government and monetary policies of the NBK and globally. As at the date of Information Memorandum, the Group did not have any hedging arrangements. An increase in interest rates would cause the Group's debt service obligations to increase and as a result could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Many of the Group's transportation facilities were constructed many years ago and will require significant further investment***

The Group's transportation facilities largely rely on old infrastructure, which could materially adversely affect the Group's activities. The natural gas transportation systems operated by Guarantor, including the pipelines and compressor stations, were, for the most part, constructed over 35 years ago. Most of the pipelines are over 30 years old with some parts of the pipelines being more than 40 years old. As a general matter, the pipelines have depreciated in value over time.

The Group has made significant investments to overhaul and improve the pipeline network and compressor stations to bring them into compliance with internationally accepted standards and significant investments will also be required in the short and long term to maintain and upgrade the Group's pipeline network and facilities. See also "*Risk Factors Relating to the Group's Business—The Group's business requires significant capital expenditures, and the Group may be unable to finance its planned capital expenditures*". There can be no assurance that there will not be any delays or curtailments of the supply of natural gas to the Group's customers in the future due to the stress and corrosion of pipelines, defective construction of compressor stations, problems associated with a harsh climate, the insufficient maintenance or refurbishment of the network or the breakdown or failure of equipment or processes leading to performance below expected levels of output or efficiency.

If the Group is not able to complete further works, find sources of funding for such works on favourable terms or at all or control the costs of such works, there could be a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations.

***The Group's operations subject it to developing and uncertain environmental and operational health and safety regulations and requirements to comply with ecological standards, non-compliance with any of which could result in severe fines and the suspension or permanent shut down of activities***

The Group's operations are subject to the environmental risks inherent in all aspects of its business, including gas exploration, transportation and storage.

On 1 July 2021, a new environmental code (the "**Environmental Code**") entered into force in Kazakhstan. The Environmental Code reinforced prior regulatory principles and introduced new ones, such as the "polluter pays" principle. The adoption of the "polluter pays" principle has led to the introduction of several measures, including the obligation to eliminate environmental damage in kind (as opposed to having to provide monetary compensation for ecological damage under the prior environmental legislation) and a significant increase in the rates of fines for environmental offences.

Further, the Environmental Code significantly extended the applicable statute of limitations period for claims relating to environmental damage to 30 years from the date that any such damage was inflicted. If the Group is audited and found to have breached the Environmental Code, it could lead to the imposition of severe fines. Any such fine could in turn have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations. The Environmental Code and relevant subordinate acts may be subject to different interpretations by the governmental agencies and/or courts, and may undergo further amendments, the extent of which remains uncertain.

The costs of environmental compliance in the future, and potential liabilities due to any environmental damage that may be or may have been caused by the Group, could be material. Moreover, the Group could be adversely affected by future orders and/or fines imposed by environmental authorities on subsidiaries, joint ventures or associates of the Group. Such orders could include the suspension or termination of one or more of the Group's exploration licenses and environmental permits, or the temporary or permanent shutdown of operations.

Any failure to comply with applicable environmental requirements could subject the Group to, among other things, civil liabilities. Any imposition of environmental fines, increase in the costs associated with compliance, suspension or revocation of licences, or termination of contracts could have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operation.

***Climate change and sustainability concerns and impacts could require the Group to incur costs or invest additional capital, could reduce global demand for gas and could negatively affect the Group's ability to obtain financing***

Climate change and sustainability concerns manifested in public sentiment, investor sentiment, government policies, laws and regulations, international agreements and treaties and other actions may reduce global demand for crude oil and propel a shift to lower carbon intensity fossil fuels or alternative energy sources. The Group may be required to incur costs, invest additional capital or make changes to the way it does business to address the impacts of climate change.

In particular, Kazakhstan has committed to achieving net zero greenhouse gas emissions by 2060, a target enshrined into law in 2023, and has set a nationally determined contribution of reducing emissions by 15 per cent. by 2030 compared to 1990 levels. These national targets may lead to stricter domestic policies and regulations affecting the oil and gas sector, which could increase the Group's compliance costs, constrain its future development plans, and adversely affect its long-term business model.

Further, increasing pressure on governments to reduce greenhouse gas emissions ("**GHGs**") has led to a variety of actions that aim to reduce the use of fossil fuels, including, among others, carbon emission cap and trade regimes, carbon taxes, increased energy efficiency standards and incentives and mandates for renewable energy and other alternative energy sources. In November 2021, Kazakhstan and other countries entered into the Glasgow Climate Pact, which includes a range of measures and commitments designed to further minimise the use of coal, carbon emissions and to transition to renewable sources of energy. The Glasgow Climate Pact also called for phasing down inefficient fossil fuel subsidies. Although these international commitments are not directly binding on companies, additional regulatory requirements may be issued in an effort to help meet the relevant commitments and targets. Compliance with any such additional requirements may be costly for the Group. See also

"—*Risk Factors Relating to the Group's Business—The Group's operations subject it to developing and uncertain environmental and operational health and safety regulations and requirements to comply with ecological standards, non-compliance with any of which could result in severe fines and the suspension or permanent shut down of activities*". Existing and future climate change concerns and impacts, and related laws, regulations, treaties, protocols, policies and other actions could shift demand to other fuels, reduce demand for the Group's products and services and have a material adverse effect on the Group's business, financial position and results of operations.

There are also increasing financial risks for companies which operate in the gas exploration and transportation sector, as stockholders and bondholders currently invested in such companies concerned about the potential effects of climate change may elect in the future to shift some or all of their investments into non-fossil fuel energy-related investments. Institutional investors who provide capital to gas companies also have become more attentive to sustainability issues, and the lending and investment practices of institutional lenders have been the subject to intensive lobbying efforts in recent years, oftentimes public in nature, by environmental activities, proponents of the international climate agreements, and foreign citizenry concerned about climate change not to provide funding for fossil fuel producers. Limitation on investments in and financings for fossil fuel energy could restrict the availability of capital, resulting in the restrictions, delay or cancellation of development and production activities of the Group.

Finally, it should be noted that increasing concentration of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. Such events, if severe, may damage or negatively impact the Group's infrastructure or disrupt operations. If any such effects were to occur, they could have an adverse effect on the Group's operations.

***The Group's activities could be impacted by adverse weather events, and the Group could be materially adversely affected by natural disasters or interruptions in the supply of utilities in the locations in which it has material operations or in which its material customers or suppliers operate***

Kazakhstan's climate is characterised by harsh winters and hot summers. A large number of the Group's facilities and large segments of its networks are located in areas that experience severe weather conditions, particularly in winter, and extreme variability in winter and summer weather, which can accelerate wear and tear on pipelines and related equipment. Extremely harsh weather conditions and the remoteness of certain of the Group's facilities may make it difficult to gain access to conduct repair or maintenance quickly.

Additionally, the Group has assets in locations which are subject to natural disasters, such as flooding and earthquakes, as well as interruptions or shortages in the supply of utilities (such as water and electricity), that could disrupt operations. Certain of the Group's material suppliers and customers also have operations in such locations.

There can be no assurance that adverse weather events, natural disasters or an interruption in the supply of utilities resulting in a prolonged disruption to any of the Group's material operations, or the operations of its material customers or suppliers, will not negatively affect the Group's operations in the future, which could, in turn, have a materially adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group's operations are dependent on the reliability and security of its IT systems and the performance, reliability and security of the telecommunications and internet infrastructure in Kazakhstan***

The Group's operations depend heavily on information technology ("IT") systems to manage financial records, customer data, proprietary information and operational processes. These IT systems are critical to the Group's business and are exposed to rapidly evolving cyber threats, such as data breaches,

hacking, denial-of-service attacks, insider threats and other forms of cyber intrusion. Despite the implementation of security measures, there can be no assurance that these systems will be sufficiently robust to prevent all unauthorised access, disruptions or failures. A significant breach or failure of the Group's IT systems could result in operational disruptions, loss or corruption of data, reputational damage, regulatory penalties, financial loss and litigation.

In addition, the Group's reliance on third-party technology providers and customers' use of personal devices outside the Group's security perimeter increases the risk of cyber incidents. Furthermore, rapid advances in financial technology may render the Group's existing IT systems obsolete, requiring significant investment to maintain competitiveness and security.

Any failure to manage IT, cybersecurity and data protection risks effectively could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business depends on the performance, reliability and security of the telecommunications and internet infrastructure in Kazakhstan, where the Group's computer hardware is currently located. Any disruptions in, or failures of, the telecommunications and internet infrastructure in Kazakhstan may adversely affect the quality or availability of the Group's platforms. The failure of telecommunications network operators to provide the Group with the requisite bandwidth could affect the speed and availability of the Group's platforms. Moreover, if the security of the Group's domain names is compromised for any reason, the Group will be unable to use such domain names in its business operations, which, in turn, could adversely affect the Group's business and brand image.

While the Group has systems and processes designed to implement adequate measures of encryption of data transmitted through the networks, there is no assurance that the Group's data could be misappropriated by a third party due to vulnerabilities in Kazakhstan's telecommunications and internet infrastructure, which could adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group's insurance policies may not be sufficient to cover all risks that it faces***

The Group maintains a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. The Group believes that its many insurance programmes provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that the Group's insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Group or a third party could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third party indemnification is not available.

***The Group relies on the services of third parties***

The Group relies to a large extent on external contractors to carry out maintenance of the Group's assets and infrastructure. The Group relies on external contractors in all regions of Kazakhstan to perform major works, such as repairs and maintenance of equipment, pipe isolation systems and electrochemical protection systems, maintenance and replacement of pipes and maintenance of other general buildings and structures. As a result, the Group is largely dependent on the satisfactory performance by its external contractors and the fulfilment of their obligations. If an external contractor fails to perform its obligations satisfactorily, this may lead to delays or curtailment of the production, transportation, delivery of gas and related products, which could have an adverse effect on the Group's results of operations.

***The Group's corporate governance policies differ significantly from those applicable to comparable companies in other jurisdictions***

The Group's existing corporate governance policies are based upon the laws governing companies incorporated in Kazakhstan. See "*Management and Corporate Governance*". The corporate governance policies of the Group under Kazakhstan law are different from, and may be less stringent than, those generally applicable to companies organised in the United Kingdom, the United States or other jurisdictions.

While management believes that the Group's corporate governance regime in effect as at the date of Information Memorandum is more developed than those of its peer companies in Kazakhstan, the Parent has expanded its "**Business Transformation Programme**", the objective of which is for companies within the Parent group, including the Group, to, inter alia, implement international standards of best practice (including those relating to corporate governance), and the Group has implemented a number of measures in furtherance of this "**Business Transformation Programme**". Any deficiencies in the Group's corporate governance policies could have a material adverse effect on the Group's ability to attract foreign investment, which could, in turn, have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations.

***The Group is required to comply with certain financial and other restrictive covenants***

The Group is subject to certain financial and other restrictive covenants under the terms of its indebtedness that limit its ability to borrow and impose other restrictions on the Group. The Group's ability to meet its financial covenants and tests under the terms of its indebtedness are, to an extent, affected by events beyond the Group's control. While, as at the date of Information Memorandum, the Group and its subsidiaries are in compliance with all financial covenants applicable to them, Management cannot give any assurance that the Group or its subsidiaries will be able to meet the tests imposed by the financial and other restrictive covenants under the terms of their respective indebtedness or that it will be able to obtain consents to amend, or waivers in respect of breaches of, such covenants in the future. If the Group or its subsidiaries are unable to comply with the restrictions and covenants in its existing or future debt and other agreements, a default under the terms of those agreements may result. In the event of a default under these agreements, the parties may terminate their commitments to further lend to the Group or the relevant subsidiaries and/or accelerate the loans, declare all amounts borrowed due and payable and enforce security triggering events of default in other finance agreements, including pursuant to the Term and Conditions of the Notes. If any of these events occurs, the Group cannot guarantee that available assets would be sufficient to repay in full all of the affected indebtedness, or that the Group would be able to secure alternative financing. Even if the Group could obtain alternative financing, management cannot guarantee that such financing would be on terms that are favourable or acceptable to the Group. The Group has been subject to, and may continue to be subject to, adverse regulatory developments.

***The Group may become subject to legal proceedings which could materially and adversely affect the Group***

The Group is exposed to legal disputes and litigation with competitors, operators and customers, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In addition, the Group is subject to regulatory investigations and examinations relating to, amongst other things, administrative, environmental, labour and tax claims. These claims could involve a wide range of issues and in certain instances substantial amounts could be claimed.

In the event that any such action or proceeding is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations. The resolution of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome

for a sustained period of time. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation or proceedings.

From time to time, the Group may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to following closure of the dispute.

No assurance can be given that the claimants in the current or future proceedings will not seek to attach assets owned by the Group or that such proceedings will not otherwise adversely affect the Group's business, prospects, financial condition, cash flows or results of operations.

### **Risk Factors Relating to the Involvement of the Government of Kazakhstan in the Affairs of the Group**

#### ***The Government can impose unfavourable terms and conditions on the Group's domestic operations***

The Gas Law has created the concept of a "national operator" for gas transportation and supply, and the Company has been appointed as the national operator. As national operator, the Company has been given a priority right to purchase all associated gas produced in Kazakhstan (on behalf of the State), predominantly, at a regulated price, which it will then sell on the domestic market and internationally. There can be no assurance, however, as to what terms and conditions might be imposed on the Company in its capacity as the national operator by the Government in the future. There remains uncertainty as to what impact the role of national operator will have on the Group in the future. Low prices may materially adversely affect the Group's business, financial condition and results of operations. See also "*Risk Factors Relating to the Group's Business—The Group may be unable to increase the tariffs it charges its customers, and domestic tariffs have historically been set by the Government at artificially low levels*".

There can be no assurance that the Government will not compel the Group to sell natural gas at non-profitable rates in the domestic market. Furthermore, there can be no assurance that natural gas prices in Kazakhstan will increase, or that consumers will be willing or able to pay increased natural gas prices.

#### ***The Government's ownership of the Group may constrain the efficient and profitable management of the Group***

The Company and its subsidiaries, including the Guarantor, are ultimately wholly-owned by the Government, which has exercised and can be expected to continue to exercise strong influence over the operations of the Group. As the sole shareholder of the Parent, the Government is in a position to influence the Parent's activities and thus exercise control over the Group and all matters requiring shareholder approval, including the ability to appoint and remove the members of the Boards of Directors and Chairman of the Management Board of the Company and approval of significant corporate transactions and related party transactions. Moreover, through the Parent the Government may influence the activities of the Group's activities.

Among other things, on an annual basis, the Government-owned Parent will approve strategic objectives for the Company and Guarantor, in accordance with Government-issued programmes for the development of the gas industry. The strategy and objectives of the Company and Guarantor are heavily dependent on, and influenced by, the development plan set out jointly by the Company, Guarantor and the Government for the gas sector. For example, on 30 November 2021, the Government extended the Company's responsibilities in the gas industry by assigning it the status of a national company with priority gas exploration and gas extraction rights in Kazakhstan, which will enable the Company to increase its resource base of gas by investing its own and borrowed funds. See "*Risk*

*Factors Relating to the Group's Business—The Group's business requires significant capital expenditures, and the Group may be unable to finance its planned capital expenditures".*

The Group may be asked by the Government to work on important strategic projects for Kazakhstan, which are expected to contribute to the overall economy of Kazakhstan, but which may not deliver suitable investment returns for the Group. As an entity controlled by the Government, the Group has been and may be required by the Government, its ultimate shareholder, to undertake social projects or other projects, or make a minimum level of monetary or in-kind contributions to such projects, which may not be in the best interests of, or profitable for the Group. Further, as members of the Group ultimately controlled by the Government, the Company has provided, and may continue to provide, financial support to related parties in the form of interest-free loans and guarantees. Such related party transactions may not be in the best interests of, or profitable for, the Group.

In addition, the Government is in a position to appoint and remove, or influence the appointment and removal of, members of the management of the Group and its subsidiaries. There can be no assurance that the qualifications of candidates will be the only, or most significant, factor considered by the Government in appointing management. See also "*—Risk Factors Relating to the Group's Business—The Group's corporate governance policies differ significantly from those applicable to comparable companies in other jurisdictions*".

### **Risk Factors Relating to the Republic of Kazakhstan**

The Group, as with other entities located in Kazakhstan, is subject to Kazakhstan-specific risks, including, but not limited to, local currency devaluation, civil disturbances, changes in exchange controls or lack of availability of hard currency, changes in energy prices, changes with respect to taxes, withholding taxes on distributions to foreign investors, changes in anti-monopoly legislation, nationalisation or expropriation of property and interruptions or embargos on the export of hydrocarbons or other strategic material and the potential impact of international sanctions. The occurrence of any of these factors or any of the factors described below could have a material adverse effect on the Group's business, prospects, financial condition, cash flows or results of operations.

#### ***The Group is dependent on the political, economic and geopolitical climate in Kazakhstan***

A majority of the Group's assets and operations are located in Kazakhstan. As a result of this geographic concentration, the Group is particularly sensitive to any change in the political environment in Kazakhstan as well as any weakness in the economy, including specifically the local oil and gas markets.

Since 1992, Kazakhstan has actively pursued a programme of economic reform designed to establish a free market economy through privatisation of Government-owned enterprises and deregulation and it is more advanced in this respect than some other countries of the former Soviet Union. However, as with any transition economy, there can be no assurance that such reforms will continue or that such reforms will achieve all or any of their intended aims.

Kazakhstan has also experienced periods of political unrest that have had, and could continue to have, a negative impact on its economy. For example, in January 2022, protests triggered by rising fuel prices escalated into widespread unrest, particularly in Almaty and the southern regions. The Government declared a state of emergency, imposed restrictions on communication and transportation, and financial institutions limited their operations. The state of emergency was lifted on 19 January 2022, but internet access remained limited, disrupting online transactions and financial services. Kazakhstan's political landscape continues to evolve following the events of January 2022 and subsequent reforms. A referendum held on 5 June 2022 resulted in constitutional amendments limiting presidential powers, reforming the Constitutional Council and strengthening local representative authorities. In September 2022, President Tokayev called an early presidential election, which he won in November 2022 with 81.3% of the vote. His re-election extends his term until 2029. However,

ongoing political developments, potential reforms or renewed political uncertainty could materially affect Kazakhstan's financial and economic stability, which in turn could have a negative impact on the Group's business, financial condition, results of operations and prospects.

Kazakhstan depends on neighbouring states to access world markets for a number of its major exports, including oil and natural gas. Thus, Kazakhstan is dependent upon good relations with its neighbours to ensure its ability to export. Should access to these export routes be materially impaired, this could adversely impact the economy of Kazakhstan. Moreover, adverse economic factors in regional markets may adversely impact Kazakhstan's economy, which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Government may also be subject to litigation or arbitration proceedings from time to time, which could impact its reputation or have an impact on Kazakhstan's economy and political conditions.

Additionally, any disruption of oil and gas production, transportation or refining in Kazakhstan for any reason, including as a result of terrorism, natural disaster, industrial accident, public health threats and global pandemics or change in national government policy, could have a material adverse effect on the Group's business, financial condition or results of operations.

Kazakhstan's economy and finances have continued to experience moderate levels of growth following the 2020 contraction of –2.5 per cent. According to Government statistics, real GDP growth was 3.2 per cent in 2022, 5.1 per cent in 2023 and 4.8 per cent in 2024. The International Monetary Fund forecasts real GDP at 5 per cent. in 2025. Since 2022, the Kazakhstani tenge has generally weakened against the U.S. dollar, moving from KZT 456.31 per U.S. dollar in 2023 to KZT 469.44 in 2024 and further to KZT 521.59 in 2025.

Kazakhstan has been provided a credit rating of "BBB-" (outlook stable) by S&P, "BBB" (outlook stable) by Fitch and "Baa1" (outlook stable) by Moody's. Any future negative changes to the outlook or rating downgrade is likely to result in a rating downgrade of the Company's ratings. Additionally, any future downgrade of Kazakhstan's sovereign credit rating and liquidity problems in Kazakhstan's economy could adversely affect its economic development, which could, in turn, materially and adversely affect the Group's prospects, business, financial condition and results of operations.

***The Group's business and results of operations may be adversely affected by the ongoing military conflict between Russia and Ukraine***

The Russia-Ukraine conflict that intensified in February 2022, as well as the sanctions imposed on persons in or related to Russia by the U.S., UK, EU and other authorities since 2014 have had, and are expected to continue to have, a significant disruptive effect on Kazakhstan, as well as global markets, including oil and gas markets, and supply chains, more generally. The Russia-Ukraine conflict and the sanctions and export-control measures implemented by various countries and authorities against Russian and Belarusian persons and entities in response, have contributed, and are likely to continue to contribute, to increased inflationary pressures, increased costs, supply chain disruptions, gas supply shortages, market volatility and economic uncertainty. In June 2022, the World Bank Group (the "**World Bank**") stated that the Russia-Ukraine conflict had magnified the slowdown in the global economy triggered by the COVID-19 pandemic and warned that the global economy was entering a potentially protracted period of low growth and elevated inflation, particularly as the Russia-Ukraine conflict disrupts economic activity, investment and trade, and as pent-up demand following the pandemic fades and fiscal and monetary policy accommodation is withdrawn or tempered by central banks and governments.

Kazakhstan maintains strong independent diplomatic relationships with both Russia and Ukraine and has confirmed its neutral position with respect to the tensions between Russia and Ukraine. Nevertheless, Russia is one of the main trade partners of Kazakhstan. Since February 2022, Kazakhstan has experienced significant inward migration, particularly from Russia, as well as increased financial

flows, with several Russian businesses and individuals relocating their operations to, or expanding their activities in, Kazakhstan in response to geopolitical uncertainties. In addition, there are great similarities in the structures of the economies of the two countries, in particular in their dependence on raw materials exports, and there exist historical long-term relationships (political, economic, commercial and cultural). Accordingly, when making decisions in the field of monetary policy, the NBK pays special attention to the Central Bank of the Russian Federation's actions in the area of interest and currency policy.

Accordingly, the economic situation and policy measures in Russia, including monetary policy of the Central Bank of the Russian Federation, have a significant influence on the economic situation in Kazakhstan. Furthermore, Russia and Kazakhstan, together with Belarus, are members of the Customs Union and Common Economic Space and established the Eurasian Economic Union on 1 January 2015 (with subsequent accession by Armenia and Kyrgyzstan). In 2024, the trade turnover between the Republic of Kazakhstan and EAEU countries amounted to U.S.\$30,448 million, which in nominal terms is 2.2% more than in 2023. Of this volume, 91.3% accounted for trade with the Russian Federation. In addition, a significant amount of the natural gas transported through Kazakhstan's natural gas pipeline system is from Russia to Uzbekistan or from one part of Russia to another through Kazakhstan's territory. Since Russia is the main trade partner of Kazakhstan and is a member of the Eurasian Economic Union, the ongoing geopolitical developments involving Russia may adversely impact the Kazakhstan economy, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The U.S. and the EU (as well as other nations, such as Australia, Canada, Japan and Switzerland) first imposed sanctions on certain Russian, Belarussian and Ukrainian persons and entities in connection with the ongoing conflict in Ukraine, including sanctions imposed by the U.S. and the EU on 12 September 2014. These sanctions have been expanded by the U.S. Countering America's Adversaries Through Sanctions Act of 2 August 2017 as well as a number of directives issued thereunder and under previous sanctions legislation in 2017 and 2018 that target specific individuals and legal entities. On 6 August 2018, under the Chemical and Biological Weapons Control and Warfare Elimination Act of 1991 ("**CBW Act**"), the United States determined that the Russian government has used chemical or biological weapons in violation of international law and, following this determination, certain sanctions have been imposed which include denial of exports or reexports to Russia of goods or technology controlled for national security reasons. In August 2019, the U.S. imposed a second round of sanctions under the CBW Act, including a prohibition on U.S. banks participating in the primary market for non-Russian rouble-denominated bonds issued by the Russian sovereign and lending non-Russian rouble-denominated funds to the Russian sovereign. The second round of CBW Act sanctions also imposes a presumption of denial, subject to certain exceptions, on applications for licences to export dual-use goods that are controlled by the U.S. Department of Commerce for chemical and biological weapons proliferation reasons and requires the U.S. to oppose the extension of any loan or financial or technical assistance to Russia by international financial institutions, such as the World Bank or International Monetary Fund. On 15 April 2021, the U.S. imposed new sanctions expanding restrictions on the purchase of certain Russian sovereign debt and other financing instruments and adding a number of Russian entities and individuals to the List of Specially Designated Nationals. Since the expansion of the Russian-Ukrainian conflict in 2022, the sanctions against Russia have intensified significantly. The U.S., EU and UK have implemented numerous new sanctions and export controls targeting various sectors of the Russian economy, as well as individuals and entities linked to the conflict. In 2022, the EU introduced several sanction packages, imposing asset freezes, travel bans and restrictions on economic relations with the so-called Donetsk and Luhansk regions. These measures also prohibited dealings in Russian sovereign debt and restricted access to European financial markets for Russian state-owned enterprises. In 2023 and 2024, the U.S. expanded its sanctions, targeting the metals and mining sectors, and imposed further restrictions on several Russian financial institutions. These included new designations of Russian banks and actions against entities involved in sanctions evasion. The EU continued to enhance its sanctions regime, with additional packages

focusing on asset freezes, export control restrictions and measures against entities supporting Russia's military-industrial complex. The latest sanctions targeted numerous individuals and entities involved in arms trafficking, sanctions evasion and other illicit activities supporting Russia's war effort.

The sanctions imposed to date have had an adverse effect on the Russian economy, causing volatility in Russian markets, which, in turn, has had an adverse effect on Kazakhstan and its economy. These sanctions prompted downward revisions to the credit ratings of the Russian Federation and a number of major Russian companies that are ultimately controlled by the Russian Federation, causing extensive capital outflow from Russia and impairing the ability of Russian issuers to access the international capital markets. Given the further sanctions imposed by the U.S., EU and UK in 2023 and 2024, it is unlikely that these adverse conditions will improve in the near future. While Kazakhstan has maintained a neutral stance in the Russia-Ukraine conflict and continues to comply with international sanctions regimes, recent public statements by senior officials suggest growing concern over the unintended economic consequences of these measures. In some cases, authorities of Kazakhstan have emphasized the need to preserve domestic economic interests, potentially leading to nuanced interpretations or selective application of trade restrictions. These dynamics may contribute to regulatory uncertainty and complicate cross-border operations, which could, in turn, adversely affect the Group's business and operations in the region.

Factors that affect the Russian rouble tend to also impact the exchange rate of the Tenge. The notable depreciation of the Tenge against the U.S. dollar in 2022 was, at least in part, due to the depreciation of the Russian rouble in the same year. Any future actions by the U.S. or other countries towards Russia, such as sanctions, could adversely affect the Russian financial market, potentially causing short-term volatility in the Tenge. In addition, if such sanctions adversely affect the operations or finances of Russian financial institutions with a substantial presence in the Kazakhstan market, this may hinder the ability of such financial institutions to provide certain financial and trade-related services to their customers in Kazakhstan, including the Group.

The Group is directly exposed to Russia and Russian entities as a significant portion of the Group's business consists in the transport of Russian natural gas across Kazakhstan for onward delivery to Uzbekistan and Kyrgyzstan under a long-term service agreement with Gazprom. The Group also purchases gas from Russia and uses facilities located in Russia for processing gas. Should this become impossible, the Group does not have arrangements in place that will be sufficient to replace the existing supply of Russian natural gas.

The continuation, escalation or expansion of hostilities between Russia and Ukraine may lead to further restrictions, sanctions or countersanctions, increased economic instability worldwide, heightened operating risks and cyber disruptions or attacks. Kazakhstan's close economic links with Russia, the Russia-Ukraine conflict and the related sanctions, counter-sanctions and restrictions have had, and may continue to have, adverse impacts on the global economy, capital markets, supply chains, energy prices, suppliers and consumer demand as a result of increased inflationary pressures directly associated with the conflict, all of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group's business and results of operations may be adversely affected by the escalation of conflict in the Middle East***

In late February 2026, Israel and the United States launched military action in the Islamic Republic of Iran ("**Iran**"), targeting Iranian military infrastructure and leadership, including the country's supreme leader and senior commanders, which prompted retaliatory missile and drone attacks by Iran targeting Israel, the United States' military installations in the region as well as certain regional allies. These military actions have contributed to a widening regional crisis, including increased activity by Iran-aligned groups and heightened instability and geopolitical tensions across parts of the Middle East, which has increased the risk of broader regional conflict, including potential disruptions to critical

shipping lanes such as the Strait of Hormuz. Accordingly, these military actions have contributed to increased volatility in global energy markets, including significant fluctuations and upward pressure on crude oil and gas prices driven by concerns regarding potential supply disruptions, especially with respect to the Strait of Hormuz. While to date this conflict has not adversely affected the business of the Group (which largely benefits from an increase in Brent oil and gas prices), if the conflict were to expand or further destabilise neighbouring regions, this could exacerbate price volatility in oil and gas markets and could increase the price of the materials and services the Group utilises which are linked to the price of oil, which could adversely affect the Group's business, financial condition and results of operations.

***Emerging markets are generally subject to greater risk than more developed markets and actual and perceived risks associated with investing in emerging economies could dampen foreign investment in Kazakhstan***

The Kazakhstan market, being an emerging market, is subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate.

Disruptions in the international capital markets and changing regulatory environments can lead to reduced liquidity and increased credit risk premiums for certain market participants and result in a reduction of available financing. Countries located in emerging markets may be particularly susceptible to these disruptions and changes and also to reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty.

In addition, the availability of credit to emerging markets is significantly influenced by levels of investor confidence in such markets as a whole. Accordingly, any factors that impact market confidence, such as a decrease in credit ratings or state or central bank intervention in a particular market, could affect the price or availability of funding for these markets, which could, in turn, have an impact on the wider economies of such markets.

Fluctuations in the global economy or an increase in the perceived risks associated with investing in countries located in emerging markets could reduce foreign investment in Kazakhstan and, as a result, have an adverse effect on the economy of Kazakhstan. If foreign investment in the economy of Kazakhstan decreases, there may be liquidity constraints, limiting the availability of capital for businesses and potentially slowing Kazakhstan's economic growth. The economy of Kazakhstan is also not immune from developments in the economies of other countries located in emerging markets. Financial unrest or instability experienced in one or more countries located in emerging markets, especially countries in the CIS, around the Caspian Sea, or in Central Asia (some of which have recently experienced significant political instability, including terrorism and internal unrest), could have a negative impact on the economy of Kazakhstan and a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The economy of Kazakhstan is heavily dependent on the price of commodities***

Kazakhstan is a major exporter of commodities, including oil and natural gas. In 2025, mineral products (including oil, gas and coal as well as metals and precious stones) accounted for 61.6% of Kazakhstan's exports on a customs basis. The economy of Kazakhstan and the State budget, therefore, particularly rely on fiscal revenues from the export of minerals, in particular crude oil and oil products. Taxes on oil and petroleum product companies are a major source of revenue for the National Fund, which has an important stabilising function in the economy of Kazakhstan and is responsible for accumulating financial resources for the benefit of future generations in Kazakhstan. The National Fund is currently the source for official transfers to the State budget, which amounted to KZT 4.6 trillion in 2022, KZT 4.0 trillion in 2023 and KZT 5.6 trillion in 2024. According to the NBK, as of 31 January 2025, the National Fund held foreign currency assets in the amount of U.S.\$58,509 million.

These assets allow the National Fund to act as a fiscal buffer against external shocks to the economy and to offset any shortfalls in tax revenues from extraction sector enterprises in a given year. It also provides protection to Kazakhstan against a devaluation of the Tenge. In the event of a sustained decline in oil prices, the resources of the National Fund may be insufficient to maintain the appropriate level of liquidity in order to fund guaranteed transfers from the National Fund to the State budget. In addition, significant withdrawals from the National Fund could adversely impact the country's macroeconomic stability and fiscal resilience, leading to heightened exposure to external shocks. A reduced National Fund balance may also limit the Government's capacity to respond to future crises, exacerbating risks related to the Tenge devaluation, inflation and public debt levels. Such developments could have a material adverse effect on the economy of Kazakhstan and on investors' confidence in Kazakhstani markets.

### ***Currency control laws affect the Group's foreign currency dealings***

Under the Law of Kazakhstan "On Currency Regulation and Currency Control" dated 2 July 2018 (the "**Currency Law**"), the Government, based on a joint recommendation from the NBK together with other relevant state bodies and in circumstances where serious threats arise to the sustainability of the balance of payments, the stability of the domestic foreign exchange market or the economic security of Kazakhstan, and where such situation cannot be resolved through other economic policy measures, is empowered by special action to introduce measures establishing a special procedure for the conduct of certain currency transactions. Any such measures must comply with Kazakhstan's international treaty obligations arising from its participation in international organisations and associations and are temporary in nature, being subject to cancellation once the circumstances giving rise to their introduction cease to exist.

In order for Kazakhstan to remain in compliance with its membership obligations under the charter of the International Monetary Fund, the currency regime cannot restrict residents from repaying foreign currency-denominated obligations. As at the date of Information Memorandum, the Government has not invoked the aforesaid statutory provisions. Accordingly, it is unclear how any implementation of the new currency regime would ultimately impact the Group. However, any imposition of significant restrictions on the Group's foreign currency dealings could have a material adverse effect on the Group's business, prospects, financial condition or results of operations.

### ***There are risks of corruption and other business environment weaknesses in Kazakhstan***

As in many other emerging market jurisdictions, the incidence and perception of elevated levels of corruption remains a significant issue in Kazakhstan, although the climate has improved in this respect in recent years.

Kazakhstan was ranked 96 out of 182 countries in Transparency International's 2025 Corruption Perceptions Index. Kazakhstan's score in the 2024 index was 38 (with 1 being the most corrupt score and 100 being the least corrupt). Kazakhstan's business climate and competitive indicators are also negatively affected by the need for reform in investor protection arrangements, the cost of establishing a business, the tax system, resolving insolvency and contract enforcement.

Failure to address continued or perceived corruption and governance failures in the public sector and any future allegations, or perceived risk, of corruption in Kazakhstan, could have a material adverse effect upon Kazakhstan's ability to attract foreign investment, which could, in turn, have a material adverse effect on Kazakhstan's economy.

The Group has developed controls designed to identify and investigate potential corruption and violations of anti-corruption laws, but has in the past experienced instances in which its employees have been accused of charges of corruption. The Group continues to work with law enforcement and anti-corruption agencies to strengthen oversight and controls to avoid instances of bribery or corruption, but there can be no assurance that the Group will not in the future experience instances in which

employees are subject to allegations or investigations from time to time. Whilst there are no current investigations or accusations pending against senior management of the Company or other members of the Group, future accusations of or arrests of employees for corruption, or perception of corruption on the part of its employees, could have an adverse effect upon the reputation of the Group, which could, in turn, have an adverse impact on the Group's business, prospects, financial condition, cash flows or results of operations.

Furthermore, the Group has from time to time been the subject of adverse media reports relating to allegations of corruption and misconduct by the employees of some of its subsidiaries and related proceedings initiated by Kazakhstan law enforcement authorities. While the allegations included in some of these reports have not been substantiated, these and similar adverse media reports may continue to be publicly available and may negatively affect perceptions of the Group's reputation.

***The outcome of the implementation of further market-based economic reforms in Kazakhstan is uncertain***

The need for substantial investment in many enterprises has driven the Government's privatisation plans. There remains a need for substantial investment in many sectors of Kazakhstan's economy and there are areas in which economic performance in the private sector is still constrained by an inadequate business infrastructure. Furthermore, the significant size of the shadow economy (or black market) in Kazakhstan may adversely affect the implementation of reforms and hamper the efficient collection of taxes. The Government has stated that it intends to address these problems by improving the business infrastructure and tax administration and by continuing the privatisation process. However, there can be no assurance that these measures will be effective and any failure to implement them may have a material adverse effect on the Group's business, prospects, financial condition, cash flows, and results of operations.

***Kazakhstan's physical infrastructure is subject to limitations***

Certain elements of Kazakhstan physical infrastructure require ongoing investment and modernisation, and limitations in infrastructure condition or maintenance may from time to time disrupt business activity. Much of the existing infrastructure was constructed during the Soviet period and, in certain areas, has experienced constrained levels of funding and maintenance over an extended period. Particularly affected are rail and road networks, power generation and transmission, pipelines and communication systems. While investment projects aimed at modernising infrastructure and gasification are being implemented, there can be no assurance that the Government will dedicate budget revenues to improving the country's physical infrastructure.

Certain northern and northeastern regions of Kazakhstan face structural constraints in natural gas supply, particularly during winter periods, due to incomplete gasification, limited internal transportation capacity and seasonal demand fluctuations. While Kazakhstan is a significant gas producer, infrastructure limitations restrict the delivery of domestic gas to these regions, and interim reliance on alternative fuels, logistics solutions or imported gas may be required until planned infrastructure projects are completed.

A lack of progress in the rehabilitation of Kazakhstan's physical infrastructure may harm the national economy, disrupt the transportation of goods and supplies, add costs to doing business in Kazakhstan, and may interrupt business operations, any of which could have a material adverse effect on the Group's business, prospects, financial condition, cash flows, and results of operations.

***The Group may have difficulties in obtaining effective redress in court proceedings***

The independence of the Kazakhstan judicial system is not immune from social, economic and political influences. The judicial system is also often inefficient and time intensive, and certain court decisions may not be consistent with each other. The Kazakhstan judicial system can be time intensive.

Kazakhstan is a civil law-based jurisdiction and, as such, judicial precedents have no binding effect on subsequent decisions. All of these shortcomings may affect the ability of the Group to obtain effective legal redress in Kazakhstan courts. These uncertainties make judicial decisions in Kazakhstan difficult to predict and effective redress uncertain for the Group.

The Republic of Kazakhstan is not a party to any multilateral or bilateral treaties with the United Kingdom or the United States (or indeed most western jurisdictions) for the mutual enforcement of court judgments. Whilst Kazakhstan law provides for enforcement of foreign court awards on the basis of reciprocity, there is no guidance or practice on this matter and currently it is uncertain whether or not Kazakhstan courts will enforce decisions from foreign courts on such a basis. The procedures applied by the relevant Kazakhstan officials may not be entirely consistent with the legislation relating to procedure or with court rules. This could delay enforcement procedures in the Republic of Kazakhstan, particularly if enforcement is sought to be made in courts outside the principal commercial centres such as Almaty and Nur-Sultan. These uncertainties make judicial decisions in Kazakhstan difficult to predict and effective redress uncertain and could have a material adverse effect on the price of the Notes.

### ***Kazakhstan's taxation system is subject to frequent change***

Historically, the system of tax collection in Kazakhstan has been difficult and unpredictable resulting in continual changes to the tax legislation, which sometimes have occurred on a short notice and have included changes to the provisions that establish the rules of tax administration, but also to other provisions such as tax base determination and tax rate. On certain occasions, adverse changes were adopted with retroactive effect. The lack stability of tax legislation produces tax uncertainties which may result in adverse tax implications for the Group.

The new Tax Code which took effect on 1 January 2026 introduced a number of important changes, including an increase of the VAT rate from 12.0 per cent. to 16.0 per cent. (with reduced rates applicable to specific industries).

It is not uncommon for the tax authorities to take differing interpretations of tax laws at different periods in time. This increases the level of uncertainty and, therefore, tax risks, and could potentially lead to the inconsistent enforcement of these laws and regulations. Official explanations and court decisions are often unclear and contradictory, while tax disputes could result in significant litigation costs for the Group.

It is also not uncommon for taxpayers and tax authorities to take different interpretations of the tax legislation. During consideration of tax disputes, the tax authorities and courts often issue decisions in favour of the Government. Therefore, taxation in Kazakhstan is often unclear or inconsistent, and may result in unexpected tax assessments and liabilities that could lead to a material adverse effect on, inter alia, the Group's business, financial condition, results of operations or prospects.

### ***The Kazakhstan Law on Transfer Pricing may have a negative effect on the Group's operational flexibility and tax assessments***

The Group's transactions for cross-border sale of gas are subject to transfer pricing scrutiny, which could have an adverse effect on the Group's tax implications. Under Law No. 67-IV of the Republic of Kazakhstan "On Transfer Pricing" dated 5 July 2008 (the "**Kazakhstan Law on Transfer Pricing**"), if the price of export is not at arm's length, additional taxes may be imposed on the Group to adjust transaction prices to the arm's length level.

The Kazakhstan Law on Transfer Pricing came into effect in Kazakhstan from 1 January 2009. It is not supported by detailed guidance, which is still under development. As a result, application of transfer pricing control to various types of transactions is not clearly regulated. As at the date of Information Memorandum, management believes that its interpretation of the Kazakhstan Law on

Transfer Pricing is appropriate and that it is probable that the Group's positions with regard to transfer pricing will be sustained, but the Group can make no assurance that this is the case. Because of the uncertainties associated with the Kazakhstan Law on Transfer Pricing, there is a risk that the tax authorities may take a position that differs from the Group's position, which could result in additional taxes, fines and interest for the historical period under review and could in turn have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

***Exchange rate fluctuations could have an adverse impact on the Group and Kazakhstan's public finances and economy***

Although the Tenge is convertible for current account transactions, it is not a fully convertible currency for capital account transactions outside Kazakhstan. Since the NBK adopted a floating rate exchange policy for the Tenge in April 1999, the Tenge has fluctuated significantly and the NBK has adopted a number of exchange rate policies. The Tenge had generally appreciated in value against the U.S. dollar over the previous decade until its devaluation by the NBK in February 2009. In August 2015, the NBK announced the adoption of a free-floating exchange rate and medium-term inflation targeting policy, which resulted in a 26.2% depreciation against the U.S. dollar.

In February 2022, the Tenge depreciated significantly against major foreign currencies amid the external geopolitical situation driven by escalating tensions in the region. In order to reduce the negative impact of external factors on the Kazakhstan economy, the NBK raised the base rate from 10.25% to 13.5% per annum, and interventions with respect to the currency market were performed to support the Tenge exchange rate against foreign currencies. In 2023, the Tenge appreciated 0.9% against the U.S. Dollar and depreciated 1.8% against the euro. In 2024, the Tenge depreciated 15.2% against the U.S. dollar and 8.8% against the euro. As of 31 December 2025, the official KZT/U.S.\$ market exchange rate reported by the NBK was KZT 502.57 per U.S.\$1.00, as compared to KZT 523.54 per U.S.\$1.00 as of 31 December 2024, KZT 454.56 per U.S.\$1.00 as of 31 December 2023, KZT 462.65 per U.S.\$1.00 as of 31 December 2022 and KZT 431.80 per U.S.\$1.00 as of 31 December 2021. Past devaluations of the Tenge have resulted in reduced access to capital, a higher cost of capital, increased inflation and uncertainty regarding economic growth, all of which have had, and are expected to continue to have, a material effect on the Group's financial position and results of operations.

The Group is subject to foreign currency risk as a portion of its loans from banks and other financial institutions and debt securities are denominated in foreign currency. Any devaluation of the Tenge would increase the Tenge-value of these borrowings and the actual interest expense payable on them. Additionally, the Group may be subject to negative impact from exchange rate changes due to their effect on the market price of commercial gas, which is primarily sold by the Group on the domestic market.

Accordingly, any future changes in exchange rates could have a material adverse effect on the Group's business, financial condition, cash flows, results of operations and prospects.

***Kazakhstan has a less developed securities market than the United States, the United Kingdom and the rest of Western Europe, which may hinder the development of Kazakhstan's economy***

Kazakhstan has a less developed securities market than the United States or the United Kingdom and other Western European countries, which may hinder the development of the Kazakhstan economy.

An organised securities market was established in Kazakhstan only in the mid-to-late 1990s and procedures for settlement, clearing and registration of securities transactions may therefore be subject to legal uncertainties, technical difficulties and delays. Although significant developments have occurred in recent years, including an initiative to develop Almaty as a regional financial centre and Astana as an international financial centre, the sophisticated legal and regulatory frameworks necessary for the efficient functioning of modern capital markets have yet to be fully developed in Kazakhstan. In particular, legal protections against market manipulation and insider trading are not as

well developed or as strictly enforced in Kazakhstan as they are in the United States or the United Kingdom and other Western European countries, and existing laws and regulations may be applied inconsistently. In addition, less information relating to Kazakhstan-based entities, such as the Company's subsidiaries, joint ventures and associates, may be publicly-available to investors in such entities than is available to investors in entities organised in the United States or the United Kingdom and other Western European countries. The above-mentioned factors may impair foreign investment in Kazakhstan and hinder the development of Kazakhstan's economy.

***The Group cannot ensure the accuracy of official statistics and other data in this Information Memorandum published by Kazakhstan authorities***

Official statistics and other data published by Government authorities may not be as complete or reliable as those of more developed countries. Official statistics and other data may also be produced on different bases from those used in more developed countries. The Group has not independently verified such official statistics and other data and any discussion of matters relating to Kazakhstan in this Information Memorandum is, therefore, subject to uncertainty due to questions regarding the completeness or reliability of such information. Specifically, investors should be aware that certain statistical information and other data contained in this Information Memorandum has been extracted from official Government sources and was not prepared in connection with the preparation of this Information Memorandum.

In addition, certain information contained in this Information Memorandum is based on the knowledge and research of the Company's management using information obtained from non-official sources. The Company has accurately reproduced such information and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. This information has not been independently verified and, therefore, is subject to uncertainties due to questions regarding the completeness or reliability of such information, which was not prepared in connection with the preparation of this Information Memorandum.

***The Company will need to arrange and maintain listing of Notes on the official securities list of the AIX and/or the KASE in order for the holders of Notes to enjoy the tax exemptions***

Under the Constitutional Law of the Republic of Kazakhstan "On Astana International Financial Centre" dated 7 December 2015, as amended (the "AIFC Law"), interest paid on the securities and capital gains derived from sale of the securities will be exempt until 1 January 2066 from taxation in Kazakhstan provided that such securities are included in the official securities list of the AIX at the time the interests are accrued and at the date of their sale, respectively.

The provisions of the AIFC Law in terms of tax benefits are broader than the provisions of the Tax Code, which gives more flexibility and advantages to holders of the securities. Accordingly, if the Notes are delisted from the official securities list of the AIX, the holders of the Notes will not enjoy or will lose the tax benefits under the AIFC Law and the holders of the Notes will have to follow the statutory regime established by the Tax Code.

If the Notes are included in the official list of securities of the KASE (but not the AIX), Kazakhstan Holders will be exempt from taxation in Kazakhstan in respect of payments of interest on the Notes. Non-Kazakhstan Holders will also be exempt, subject to the satisfaction of certain conditions established under the laws of Kazakhstan. If the Notes cease to be included in the official list of securities of the KASE, holders of the Notes will not be entitled to such tax benefits. See "*Taxation*".

## **Risk Factors Relating to the Notes and the Trading Market**

### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### ***Payments made in respect of Notes may be subject to withholding tax and have other tax consequences for investors.***

Generally, payments of interest on borrowed funds made by a Kazakhstan entity to a non-resident are subject to Kazakhstan withholding tax at the rate of 10% for legal entities, unless such withholding tax is reduced or eliminated under Kazakhstan domestic tax legislation or pursuant to the terms of an applicable double tax treaty.

If payments in respect of any Notes are subject to withholding of Kazakhstan tax as a result of which the Issuer or the Guarantor (as the case may be) would reduce such payments by the amount of such withholding, the Issuer or the Guarantor (as the case may be) is obliged to increase payments as may be necessary so that the net payments received by holders of Notes will not be less than the amounts they would have received in the absence of such withholding. While tax gross-up provisions are not unusual in agreements between a local borrower and foreign lenders, there is a risk that they will be unenforceable under Kazakhstan law where they are viewed by the Kazakhstan court or tax authorities as constituting payments of taxes on behalf of third parties.

### ***The obligations of the Company in respect of the Notes and the Guarantee are not guaranteed by the Government***

The Company is, via the Parent, wholly-owned by the Government. However, the Government is not obligated to provide financial support to the Company and the Company's obligations under the Notes are not guaranteed by the Government. The Government has no direct or indirect obligations to Noteholders in relation to the Notes. There can be no assurance that the Government will provide financial support to the Guarantor or the Company in the event that the Company is unable to meet its obligations under the Notes or the Guarantee.

***The Notes may be redeemed prior to maturity following a change in the tax laws of Kazakhstan or at the Issuer's discretion***

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of the Notes due to any change in or amendment to the laws or regulations of Kazakhstan or any political sub-division thereof or of any authority therein or thereof having the power to tax or in the interpretation or administration thereof, the Issuer may redeem all outstanding Notes in accordance with the Conditions of the Notes. In addition, the Issuer may decide, at any time, to redeem all or any part of the Notes in accordance with Condition 9 ("*Redemption and Repurchase*") of the Notes.

***Modification and waivers***

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, but subject to its being indemnified and/or secured and/or prefunded to its satisfaction, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default (each as defined in the Trust Deed) shall not be treated as such in the circumstances described in Condition 14 ("*Meetings of Noteholders; Modification and Waiver*") of the Notes.

***Actions by the Trustee***

The Notes provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. It may not be possible for the Trustee to take certain actions whether in relation to the Notes and accordingly in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity, security or prefunding to it, and it will be for Noteholders to take such actions directly.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. Dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. Dollars would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Credit ratings may not reflect all risks***

The credit rating(s) assigned to the Notes at any time may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***The market price of the Notes may be volatile***

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of the Issuer's competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the credit rating of the Issuer. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that cause substantial volatility in the prices of such securities. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the trading price of the Notes without regard to the Issuer's operating results, financial conditions or prospects or credit rating.

***Insolvency laws in Kazakhstan may not be as favourable to holders of Notes as English or U.S. insolvency laws or those of another jurisdiction with which the Noteholders may be familiar***

The Issuer and the Guarantor are organised in Kazakhstan and are subject to bankruptcy laws of Kazakhstan. Kazakhstan bankruptcy law may limit the Issuer's and/or the Guarantor's ability to make payments pursuant to the Notes and the Guarantee, as applicable, and may impose further restrictions in respect of enforcement of the rights of the Noteholders.

After commencement of insolvency proceedings against the debtor, creditors of such debtor will be allowed to file claims against the debtor only within the bankruptcy proceedings. Such claims, if grounded, will result in the creditor being included into the list of the debtor's creditors, to be repaid from the sale of the debtor's bankruptcy estate, pursuant to the established order of priority. With limited exceptions, enforcement against the debtor's assets would no longer be permitted.

Under Kazakhstan bankruptcy law, expenses relating to the bankruptcy procedures are paid before any distributions to creditors of an insolvent debtor. The proceeds of the bankruptcy estate of the insolvent debtor should be distributed among its creditors in the following order of priority:

- claims of individuals relating to damage caused to their life and health by the bankrupt entity, alimony payments, social and labour payments, including social insurance and pension funds payments, fees under IP contracts;
- claims of creditors secured by pledge (to the extent of the value of the collateral) and creditors that provided a loan to the debtor during bankruptcy proceedings;
- tax payments;
- claims of unsecured creditors (including claims of secured creditors to the extent that their claims were not satisfied from the value of the collateral);
- claims for compensation of losses and payment of penalties.

Accordingly, under current Kazakhstan bankruptcy law, claims of the Noteholders with respect to the repayment of outstanding amounts under the Notes and the Guarantee (as applicable) would be treated as claims of creditors identified in the fourth item, and with respect to losses and penalties, as claims of creditors identified in the last item above.

Kazakhstan bankruptcy law allows the insolvency administrator to challenge the validity of the following transactions made by the debtor within three years prior to commencement of bankruptcy or rehabilitation proceedings: (i) the price of the transaction or other conditions which are more onerous for the debtor than the price and conditions for similar transactions in the market concluded under similar circumstances if the transaction resulted in a financial loss to the debtor; (ii) transactions made by the debtor outside of its capacity specified in the law or constitutional documents of the debtor or

in breach of the competence of the corporate bodies of the debtor; (iii) assets were transferred (including for temporary use) free of charge or at a price materially less favourable to the debtor than the price to a similar or comparable product in comparable economic circumstances or without grounds to the detriment of creditors; (iv) transactions entered into six months prior to commencement of bankruptcy or rehabilitation proceedings if such transactions resulted in preferential payments to certain creditors; (v) gifts to a creditor (other than gifts under ordinary commercial operations) if such transactions materially differ from transactions concluded by the debtor one year prior to commencement of bankruptcy or rehabilitation proceedings; (vi) transactions which may be invalidated on the basis of general civil law grounds (on the basis that the transaction contradicts law, *ultra vires* transactions, etc.). Since Kazakhstan's courts are not experienced in dealing with complex commercial issues, it is not possible to predict the outcome of any bankruptcy or rehabilitation proceedings.

***It may be difficult to effect service of legal process and enforce judgments obtained outside of Kazakhstan against the Issuer and its management***

The Issuer is a company organised under the laws of Kazakhstan and a substantial part of its businesses, assets and operations are located in Kazakhstan. In addition, a substantial majority of its directors and executive officers reside in Kazakhstan and substantially all of their assets are located in Kazakhstan. As a result, it may not be possible to effect service of process within the United States or elsewhere outside Kazakhstan upon the Issuer or such directors or executive officers, including with respect to matters arising under U.S. federal securities laws or applicable United States state securities laws. Moreover, Kazakhstan does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom and many other countries. As a result, recognition and enforcement in Kazakhstan of judgments of a court in the United States, the United Kingdom and many other jurisdictions in relation to any matter may be difficult. See "*Enforcement of Civil Liabilities*".

In February 2010, the Parliament passed legislation amending Kazakhstan law to provide for certain immunities to government entities in the context of arbitration and foreign court judgments. While these immunities should apply only to government entities to the extent they are performing sovereign functions and not commercial activities, and the issuance of Notes should be considered a commercial activity (and, under the Trust Deed, the Issuer and the Guarantor have, to the full extent permitted by applicable laws, waived any immunity that may be attributed to it in respect of the Notes or the Guarantee, as applicable), under the amendments, whether a particular activity is deemed to be sovereign or commercial in nature is subject to determination by a Kazakhstan court on a case by case basis.

On 8 April 2016, the Arbitration Law was signed by the President of Kazakhstan. The introductory language to the Arbitration Law, as well as other provisions of this law, imply that the Arbitration Law should only apply where the matter involves dispute resolution in Kazakhstan (i.e., in respect of arbitration proceedings with a seat in Kazakhstan) and should not apply to foreign arbitration proceedings such as the LCIA foreign proceedings. In particular, the preamble to the Arbitration Law states that: "*This Law regulates social relations arisen in the process of arbitration activity on the territory of the Republic of Kazakhstan as well as the procedure and terms of recognition and enforcement of arbitral awards in Kazakhstan...*". There are, however, certain novelties in the Arbitration Law which may have implications (as described below) in respect of the arbitration provisions contained in the Notes and the Trust Deed. In particular, the provisions of the Arbitration Law do not clearly differentiate between domestic and foreign arbitration. However, given that the Arbitration Law has not been tested in practice, there can be no assurance that Kazakhstan courts would support the interpretation of the Arbitration Law set out in "*Enforcement of Civil Liabilities*" and that an award against the Issuer and/or the Guarantor in arbitral proceedings in London under English law would be enforced in Kazakhstan. If the Arbitration Law applies to disputes under the Notes and the Trust Deed, there is a risk that an LCIA award in a proceeding related to the Notes and the Trust Deed

may not be recognised and enforced in Kazakhstan as being contrary to Kazakhstan public order and/or a dispute under the Notes and the Trust Deed cannot be resolved by arbitration. Furthermore, an event of default could occur under the Notes and the Trust Deed to the extent that the Issuer's and/or the Guarantor's obligations under the Notes and/or the Trust Deed to settle disputes by arbitration in the LCIA and/or under English law become illegal or unenforceable.

***Return on an investment in the Notes will be affected by charges incurred by investors***

An investor's total return on an investment in any Notes will be affected by the level of fees charged by an agent, nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest and principal. Potential investors are, therefore, advised to investigate the basis on which any such fees will be charged on the Notes.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

***Because the Global Notes are held by or on behalf of DTC, Euroclear and/or Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with either (a) a custodian for, and registered in the name of a nominee of, DTC or (b) a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive notes. DTC, Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through DTC, Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system to receive payments under the relevant Notes. The Issuer shall have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies.

***The Notes are pari passu securities***

Subject to the restrictions on levels of indebtedness in other financing agreements, there is no restriction on the amount of debt securities the Issuer and the Guarantor may incur and which may rank equally or be senior in right of payment with the Notes. The incurrence of any such debt may reduce the amount investors may recover in respect of the Notes in certain scenarios as the incurrence of additional debt could affect the Issuer's and the Guarantor's ability to repay principal of, and make payments of interest on, the Notes. This could have a material adverse effect on the trading price of the Notes.

***The Notes constitute unsecured obligations of the Issuer***

The Issuer's obligations under the Notes will constitute unsecured obligations of the Issuer. Accordingly, any claims against the Issuer under the Notes would be unsecured claims, which would be satisfied only after any secured creditors, if at all. The ability of the Issuer to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows.

***There is no public market for the Notes***

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Application has been made to the Vienna Stock Exchange for the Notes to be admitted to trading on the Vienna MTF. The Issuer has also authorised the arrangement of the Notes to be offered in the Republic of Kazakhstan through an organised securities market in the Republic of Kazakhstan, in relation to which application has been made to the AIX for the Notes to be included in the official list of and be admitted to trading on the AIX. No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Issuer's financial condition, performance and prospects, as well as recommendations of securities analysts. Disruptions in the global capital markets may lead to reduced liquidity, increased credit risk premiums and a reduction in investment in securities. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes.

## USE OF PROCEEDS

The gross proceeds from the Offering of the Notes are expected to be U.S.\$686,910,000, before deducting commissions and expenses related to the Offering.

These gross proceeds will be used by the Issuer for the following purposes:

- the repayment of the 2027 Notes; and
- costs and expenses, including the payment of (i) fees and expenses in connection with the issuance of the Notes and the Tender Offer and Consent Solicitation, including, amongst others, underwriting fees, discounts and commissions, fees and expenses of legal counsel, rating agency expenses and listing expenses, as well as certain expenses of the Joint Lead Managers that the Issuer has agreed to reimburse in connection with the issuance, (ii) total consideration, including premium, payable in connection with the Tender Offer and Consent Solicitation in respect of the 2027 Notes.

The following table sets forth the estimated sources and uses for the Offering. Actual amounts may vary from these estimated amounts depending on several factors, including differences from the Group's estimates of fees, discounts and commissions and changes in exchange rates. Any changes in these amounts may be reflected as an increase or decrease of cash on balance sheet used to fund transactions related to the Offering. This table should be read in conjunction with "*Capitalisation and Indebtedness*".

Source of Funds	Use of Funds
<i>(In millions of U.S.\$)</i>	<i>(In millions of U.S.\$)</i>
Notes offered hereby <sup>(1)</sup> .....	Repurchase of 2027 Notes <sup>(2)</sup> .....
686.9	683.4
	Fees, discounts and commissions <sup>(3)</sup> .....
	3.5
<b>Total sources of funds</b> .....	<b>Total use of funds</b> .....
<b>686.9</b>	<b>686.9</b>

Notes:

(1) Reflects \$700 million of Notes at an issue price of 98.130%.

(2) Reflects amounts outstanding under the 2027 Notes, which will be repurchased pursuant to the Tender Offer and the Mandatory Early Redemption, plus, in each case tender premiums and accrued interest.

(3) Reflects the Company's estimate of the fees, discounts and commissions that the Group will pay in connection with the Offering and the Tender Offer and Consent Solicitation.

On 27 April 2026, pursuant to the Tender Offer and Consent Solicitation Memorandum, the Issuer invited holders of the 2027 Notes to: (i) tender any or all of the 2027 Notes held by them for purchase by the Issuer for cash; and (ii) concurrently consent to amend by extraordinary resolution the terms and conditions of the 2027 Notes to provide for the Mandatory Early Redemption, in each case on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum.

As of 27 April 2026, U.S.\$706,320,000 in aggregate principal amount of the 2027 Notes was outstanding. The settlement of the 2027 Notes tendered and accepted for purchase pursuant to the Tender Offer and Consent Solicitation is expected to occur on 28 May 2026, and the Mandatory Early Redemption is expected to be completed on 29 May 2026.

The Company and the Guarantor have covenanted that they will not directly or indirectly use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of sanctions administered or enforced by the U.S., the United Nations, the EU, the UK or any governmental or regulatory authority, institution or agency of any of the foregoing including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control or the United States Department of State (including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, His Majesty's Treasury, or other relevant

sanctions authority (collectively, "**Sanctions**"), (ii) to fund or facilitate any activities of or business in any country, region or territory that is the subject or target of Sanctions including, without limitation, Cuba, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Kherson and Zaporizhia regions of Ukraine under temporary control of the Russian Federation, Iran, North Korea and Syria, or (iii) in any other manner that will result in a violation by any EU, UK, U.S. or any other person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (iv) to fund or facilitate any activities or business in the Russian Federation or with a Russian person.

## CAPITALISATION AND INDEBTEDNESS

The table below provides information on the Group's current liabilities and capitalisation. The table below has been prepared for illustrative purposes only and does not represent the Group's actual financial position or results. The following table should be read in conjunction with the Financial Statements and the accompanying notes thereto and the notes to this Information Memorandum, and with the information given in the sections "*Selected Financial Information and Operating Data*", "*Use of Proceeds*", "*Management's Discussion and Analysis of Results of Operations and Financial Condition*", "*Description of the Group, the Company and the Guarantor*", and the Financial Statements and the notes to them.

	<b>As at 31 December 2025</b>
	<b>Actual</b>
	<i>(KZT billions)</i>
<b>Cash and cash equivalents</b> .....	<b>542.8</b>
Debt securities issued .....	583.8
Bank loans .....	9.8
Lease liabilities .....	29.6
<b>Total indebtedness</b> .....	<b>623.2</b>
<b>Equity, of which</b> .....	<b>3,311.3</b>
Share capital .....	740.1
Additional paid-in capital .....	47.9
Foreign currency translation reserve .....	3.8
Other reserves .....	(0.2)
Retained earnings .....	2,519.7
<b>Total capitalisation<sup>(1)</sup></b> .....	<b>3,934.5</b>

Note:

(1) Total capitalisation is represented as the sum of total indebtedness and equity.

Since 31 December 2025, there has been no material change in the Group's total capitalisation.

## SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The following selected financial information should be read together with the other information contained in this Information Memorandum, including "*Management's Discussion and Analysis of Results of Operations and Financial Condition*" and the Financial Statements and related notes incorporated in this Information Memorandum by reference. This financial information is historical and not necessarily indicative of results to be expected in any future period.

The Financial Statements were prepared in accordance with IFRS. For more information on the content and interpretation of this information, see "*Presentation of Financial Information*".

This Information Memorandum also includes certain measures that are not measures defined by IFRS. Such non-IFRS measures should not be considered in isolation, or as a substitute for analysis of the Group's operating results as reported under IFRS.

### *Summary Consolidated Statement of Comprehensive Income Data*

	Years ended 31 December		
	2025	2024	2023
	<i>(KZT billions)</i>		
Revenue from contracts with customers.....	1,349.8	1,259.4	1,080.7
Cost of sales .....	(1,392.0)	(1,289.7)	(1,023.1)
<b>Gross (loss)/profit</b> .....	<b>(42.2)</b>	<b>(30.3)</b>	<b>57.6</b>
Management fee .....	17.1	47.6	0.5
General and administrative expenses .....	(52.5)	(43.8)	(63.2)
Net expected credit losses .....	(4.3)	(5.3)	(2.3)
Other operating income .....	7.6	4.7	2.9
Other operating expenses .....	(7.1)	(4.4)	(3.6)
<b>Operating (loss)</b> .....	<b>(81.3)</b>	<b>(31.5)</b>	<b>(8.0)</b>
Interest income calculated using the effective interest method .....	81.5	43.1	37.7
Finance income .....	—	0.0	0.3
Finance costs .....	(40.1)	(40.6)	(60.6)
Share of profit of joint ventures and associate companies.....	307.7	371.1	321.9
Foreign exchange gain/(loss), net.....	4.7	(39.6)	20.0
<b>Profit before income tax</b> .....	<b>272.3</b>	<b>302.4</b>	<b>311.3</b>
Income tax (expenses)/benefit.....	(6.6)	(3.0)	14.6
Profit for the year from continuing operations .....	265.8	299.5	325.9
<b>Discontinued operations</b>			
Income/(loss) after tax from discontinued operations.....	5.1	(10.4)	—
<b>Net profit for the year</b> .....	<b>270.9</b>	<b>289.1</b>	<b>325.9</b>
Other comprehensive income/(loss) for the year less income tax .	1.0	0.5	(0.4)
<b>Total comprehensive income for the year less income tax .....</b>	<b>271.8</b>	<b>289.6</b>	<b>325.5</b>

## Summary Consolidated Statement of Financial Position Data

	As at 31 December		
	2025	2024	2023
	(KZT billions)		
<b>Consolidated statement of financial position</b>			
Non-current assets .....	3,223.1	2,820.9	2,819.9
Current assets.....	1,118.8	1,262.6	723.1
Assets classified as held for sale.....	324.3	239.9	—
<b>Total assets .....</b>	<b>4,666.3</b>	<b>4,323.4</b>	<b>3,543.0</b>
<b>Total equity .....</b>	<b>3,311.3</b>	<b>2,829.9</b>	<b>2,502.9</b>
Non-current liabilities.....	750.9	702.4	566.7
Current liabilities .....	371.8	618.4	473.5
Liabilities associated with assets classified as held for sale.....	232.2	172.7	—
<b>Total equity and liabilities.....</b>	<b>4,666.3</b>	<b>4,323.4</b>	<b>3,543.0</b>

## Summary Consolidated Statement of Cash Flows Data

	Years ended 31 December		
	2025	2024	2023
	(KZT billions)		
<b>Consolidated statement of cash flows</b>			
Net cash flows (used in)/from operating activities .....	(282.0)	54.1	23.1
Net cash flows from/(used in) investing activities.....	81.4	285.4	(387.1)
Net cash flows from/(used in) financing activities .....	124.5	176.3	(146.4)
Net changes in cash and cash equivalents.....	(76.2)	515.8	(510.4)
Net foreign exchange difference on cash and cash equivalents .....	(6.7)	43.6	0.0
Cash and cash equivalents at the beginning of the year.....	626.1	66.8	577.1
Cash and cash equivalents at the end of the year.....	543.2	626.1	66.8

## Net profit to gross profit/(loss) reconciliation

	Years ended 31 December		
	2025	2024	2023
	(KZT billions)		
<b>Net profit for the year.....</b>	<b>270.9</b>	<b>289.1</b>	<b>325.9</b>
plus income tax expenses/(income) .....	6.6	3.0	(14.6)
plus (income)/loss after tax from discontinued operations.....	(5.1)	10.4	—
<b>Profit before income tax .....</b>	<b>272.3</b>	<b>302.4</b>	<b>311.3</b>
plus foreign exchange (gain)/loss .....	(4.7)	39.6	(20.0)
plus finance costs.....	40.1	40.6	60.6
less interest income calculated using the effective interest method ..	(81.5)	(43.1)	(37.7)
less (finance income) .....	—	(0.0)	(0.3)
less share of profit of joint ventures and associate companies .....	(307.7)	(371.1)	(321.9)
<b>Operating (loss).....</b>	<b>(81.3)</b>	<b>(31.5)</b>	<b>(8.0)</b>
plus general and administrative expenses .....	52.5	43.8	63.2
plus net expected credit losses .....	4.3	5.3	2.3
plus other operating expenses .....	7.1	4.4	3.6
less management fee .....	(17.1)	(47.6)	(0.5)
less other operating income .....	(7.6)	(4.7)	(2.9)
<b>Gross (loss)/profit.....</b>	<b>(42.2)</b>	<b>(30.3)</b>	<b>57.6</b>

## Non-IFRS Measures

	Years ended 31 December		
	2025	2024	2023
	<i>(KZT billions, unless indicated otherwise)</i>		
Adjusted EBITDA <sup>(1)(2)</sup> .....	294.2	366.5	378.9
Adjusted EBITDA margin (%) <sup>(1)(3)</sup> .....	21.8%	29.1%	35.1%
Net debt <sup>(1)(4)</sup> .....	50.8	(80.3)	318.3
Net debt to Adjusted EBITDA <sup>(1)(5)</sup> .....	0.2	(0.2)	0.8

Notes:

- (1) Non-IFRS Measures, presented as additional measures of the Group's operating activity. These additional measures are analytical tools, and investors should not view any of these measures individually or together as a replacement for analysis on the basis of the operating results of the Group in accordance with IFRS.
- (2) Adjusted EBITDA means gross profit less general and administrative expenses, less net expected credit losses for trade and other receivables plus depreciation and amortisation plus share of profit in joint ventures and associate companies.
- (3) Adjusted EBITDA margin is Adjusted EBITDA divided by revenue from contracts with customers.
- (4) Net debt is long-term debt plus short-term debt less cash and cash equivalents.
- (5) Net debt to Adjusted EBITDA is net debt divided by Adjusted EBITDA.

## Adjusted EBITDA reconciliation

	Years ended 31 December		
	2025	2024	2023
	<i>(KZT billions)</i>		
Gross (loss)/profit.....	(42.2)	(30.3)	57.6
less general and administrative expenses.....	(52.5)	(43.8)	(63.2)
less net expected credit losses.....	(4.3)	(5.3)	(1.0) <sup>(1)</sup>
plus depreciation and amortisation <sup>(2)</sup> .....	85.5	74.8	63.5
plus share of profit of joint ventures and associate companies.....	307.7	371.1	321.9
<b>Adjusted EBITDA</b> .....	<b>294.2</b>	<b>366.5</b>	<b>378.9</b>

Notes:

- (1) Net expected credit losses calculated based on trade and other receivables, only. See Note 15 to the 2024 Financial Statements.
- (2) Depreciation and amortisation calculated based on depreciation and amortisation and depreciation of right-of-use assets in Cost of Sales (see Note 23 to the 2025 Financial Statements and Note 26 to the 2024 Financial Statements) and depreciation and amortisation and depreciation of right-of-use assets in General and Administrative Expenses (see Note 25 to the 2025 Financial Statements and Note 28 to the 2024 Financial Statements).

## Adjusted EBITDA margin reconciliation

	Years ended 31 December		
	2025	2024	2023
	<i>(KZT billions)</i>		
Adjusted EBITDA.....	294.2	366.5	378.9
<i>Divided by:</i>			
Revenue from contracts with customers.....	1,349.8	1,259.4	1,080.7
<b>Adjusted EBITDA margin</b> .....	<b>21.8%</b>	<b>29.1%</b>	<b>35.1%</b>

*Net debt reconciliation*

	<b>As at 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<i>(KZT billions)</i>		
Long-term borrowings <sup>(1)</sup> .....	564.9	502.4	355.4
plus short-term borrowings <sup>(2)</sup> .....	28.7	23.9	29.7
<b>Gross debt</b> .....	<b>593.6</b>	<b>526.3</b>	<b>385.1</b>
less cash and cash equivalents .....	542.8	606.6	66.8
<b>Net debt</b> .....	<b>50.8</b>	<b>(80.3)</b>	<b>318.3</b>

Notes:

- (1) Long-term borrowings represents the sum of non-current debt securities issued and non-current bank loans.  
 (2) Short-term borrowings represents the sum of current debt securities issued and current bank loans.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

*The following management's discussion and analysis of the Group's results of operations and financial performance should be read in conjunction with the Financial Statements, in each case, with the related notes thereto, included elsewhere in this Information Memorandum. The Financial Statements have been prepared in accordance with IFRS. This management's discussion and analysis contains forward-looking statements, which involve risks and uncertainties. See "Forward-Looking Statements". The Group's actual results could differ materially from those anticipated in the forward-looking statements contained herein for several reasons, including those set forth under "Risk Factors" and elsewhere in this Information Memorandum.*

### Overview

The Company is the national vertically integrated gas company of the Republic of Kazakhstan. The Group's operating model consists of four integrated business segments covering the full value chain: (i) exploration and production of natural gas and gas condensate, (ii) trunk transportation of commercial gas pipelines, (iii) processing, distribution and sales, and (iv) service activities, including maintenance and technical services. The Group operates across the full gas value chain from geological exploration and gas production to transportation and the sale of final products. As the national operator in the field of gas and gas supply, the Group manages the largest network of gas trunkline and gas distribution networks, operates the natural monopoly gas transmission network within Kazakhstan, owns priority gas exploration and extraction rights in Kazakhstan and represents strategic interests of the Republic of Kazakhstan in both the domestic and international gas markets. The Group ensures domestic gas supply and its international transit, including routes for Russian and Central Asian gas through Kazakhstan. The Group also sells gas on domestic and foreign markets, ensuring reliable energy supply.

The Company is a wholly-owned subsidiary of the Parent. The ultimate shareholder of the Company is the Government, through the Parent. The Group operates in 14 regions of Kazakhstan (including Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, Jetisu, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangystau, Turkistan and Ulytau) and three major cities (Astana, Almaty and Shymkent).

The Group is engaged in the wholesale sale of commercial natural gas to gas distribution organizations for onward supply to consumers in Kazakhstan, the export of natural gas to China pursuant to a contract with PetroChina, and the organization of gas transportation services across Kazakhstan for Gazprom. Gas transportation activities represented 12.1% of the Group's revenue from contracts with customers in 2025. Such transportation activities are conducted predominantly through the Guarantor. The Guarantor is the largest natural gas transportation company in Kazakhstan and operates the country's main gas pipeline system, providing domestic gas transportation services and facilitating the transit of natural gas through the territory of Kazakhstan.

As at 31 December 2025, the total length of the gas pipeline network, including trunk and gas distribution lines, that the Company operates, both directly and through the Guarantor and its joint ventures, was approximately 21,814 km. The Group's gas transportation system includes 46 compressor stations with 368 gas compressor units having a total capacity of 3,695 mW, 265 gas distribution stations, 15 gas metering stations and three underground gas storage facilities with a total active storage volume of 4.65 bcm and a total buffer storage volume of 16.4 bcm of gas designed to provide gas to Kazakhstan customers during winter season and periods of reduced gas supply.

The Group places significant emphasis on expanding its resource base through the growth of proven reserves, in line with the Group's strategic goals of ensuring energy security and the sustainable development of Kazakhstan's gas industry. The Group carries out geological exploration and surveys,

exploratory drilling, field development, as well as the production of gas and gas condensate. As at 31 December 2025, the Group continued development of five gas fields, including Amangeldy field which includes 43 wells and accounts for 9.54 bcm of remaining natural gas reserves, Zharkum field which includes five wells and accounts for 0.04 bcm of remaining natural gas reserves, Ayrakty field which includes 12 wells and accounts for 2.40 bcm of remaining natural gas reserves, Anabai which includes seven wells and accounts for 2.14 bcm of remaining natural gas reserves, and Barkhannaya field which includes one well and accounts for 1.07 bcm of remaining natural gas reserves. The Group also conducts exploration activities at the Maldybay site.

In the years ended 31 December 2025, 2024 and 2023, the Group produced 0.3, 0.3 and 0.3 bcm of gas and 12, 13 and 14 thousand tonnes of gas condensate, respectively.

The Group's principal customer in respect of the purchase of gas is PetroChina, which in 2025, 2024 and 2023, accounted for 51.6%, 60.8% and 64.4% of the Group's revenue from the sale of gas, and 44.5%, 52.7% and 57.5% of the Group's revenue from contracts with customers. The Group's principal customer in respect of the transportation of gas is Gazprom, which in 2025, 2024 and 2023, accounted for 61.2%, 55.0% and 36.6% of the Group's revenue from transportation of gas, and 7.4%, 6.4% and 3.2% of the Group's revenue from contracts with customers. The sale and transportation of gas to the domestic Kazakh market as well as revenue from the maintenance of gas pipelines accounted for 47.6%, 40.2% and 38.4% of the Group's revenue from contracts with customers in the years ended 31 December 2025, 2024 and 2023.

The Group exports natural gas produced in Kazakhstan to China pursuant to a contract with PetroChina and, through its joint venture, AGP, provides transit services for natural gas originating from Uzbekistan and Turkmenistan to China via the Kazakhstan–China gas pipeline across the territory of Kazakhstan.

The Group also provides gas transportation services for Gazprom pursuant to contracts with Gazprom, which provide for agreed volumes of transportation of Russian natural gas through the territory of Kazakhstan to Uzbekistan or to the Russian Federation. See "*Description of the Group, the Company and the Guarantor—Material Contracts*".

The Group generated revenue from contracts with customers of KZT 1,349.8 billion, KZT 1,259.4 billion and KZT 1,080.7 billion for the years ended 31 December 2025, 2024 and 2023, respectively. The Group had net profit of KZT 270.9 billion, KZT 289.1 billion and KZT 325.9 billion in the years ended 31 December 2025, 2024 and 2023, respectively. As at 31 December 2025, 2024, 2023 the Group had total assets of KZT 4,666.3 billion, KZT 4,323.4 billion, KZT 3,543.0 billion.

## **Factors Affecting Results of Operations**

Set forth below are the main factors that have affected the Group's results of operations during the periods under review.

### ***Gas prices***

Natural gas prices, both internationally and in Kazakhstan, have a significant impact on the Group's results of operations. International natural gas prices have in the past been typically linked to global prices for oil products, which have fluctuated significantly over the past few years. Gas prices are also affected by prices and availability of alternative fuels and new technologies, global economic and political conditions, and weather conditions. Natural gas prices for the domestic market are regulated by the Government and are generally lower than export prices; as a result, domestic sales may be less profitable for the Group than exports. The average gas price in the domestic market was KZT 27,358, KZT 21,244 and KZT 18,479 in the years ended 31 December 2025, 2024 and 2023, respectively. The Group is required to supply natural gas to the domestic market and may incur losses, as it has incurred losses in the past in connection with such domestic supply obligations.

To accommodate domestic consumption growth, which requires large investments in the gas industry, the government launched a major gas market reform in December 2022 aimed at improving the profitability of the Group's domestic operations. After a number of initiatives throughout 2024, including a series of tariff adjustments, in 2025, the Ministry of Energy approved an annual 33% increase in the average wholesale gas price on the domestic market over three years starting July 2025, including an accelerated pace of increases for large industrial gas consumers, which is expected to have a positive effect on the sales profitability of the Group.

### ***Impact of changes in exchange rates***

The KZT/U.S.\$ exchange rate and inflation trends in Kazakhstan affect the Group's results of operations, principally because most of the Group's revenue are denominated in U.S. Dollars, while a substantial portion of its operating costs are incurred in Tenge. As a result, a depreciation of the Tenge against the U.S. Dollar will result in higher revenue for the Group when expressed in Tenge and will have a positive effect on operating margins. However, the Group also has significant U.S. Dollar-denominated liabilities and therefore, a devaluation or depreciation of the Tenge relative to the U.S. Dollar results in foreign currency translation losses that are recognised in the Group's consolidated statement of comprehensive income. In the year ended 31 December 2025, 29.6% of trade and other receivables and 43.0% of trade and other payables were denominated in U.S. Dollars and 70.4% of trade and other receivables and 57.0% of trade and other payables were denominated in Tenge.

In the year ended 31 December 2025, 52.0% of the Group's revenue from contracts with customers was denominated in U.S. Dollars and 48.0% was denominated in Tenge. During the same period, 45.8% of the Group's cost of sales was denominated in U.S. Dollars and 54.2% was denominated in Tenge. As at 31 December 2025, 58.9% of the Group's nominal debt was denominated in U.S. Dollars, with the remaining 41.1% denominated in Tenge. Accordingly, movements in the KZT to U.S. Dollar exchange rate have a significant effect on the Group revenues, costs and financial position.

Exchange rates are affected by the Kazakhstan economy's dependence on demand for and prices of crude oil and other commodities. In the period from 2023 to 2025, the Kazakhstan economy was impacted by continuing volatility in global crude oil prices. As at 31 December 2025, the KZT/U.S.\$ exchange rate reported by the NBK was KZT 502.57 per U.S.\$1.00, as compared to KZT 523.54 per U.S.\$1.00 as at 31 December 2024 and KZT 454.56 per U.S.\$1.00 as at 31 December 2023.

The following table sets forth the period average and period end KZT/U.S.\$ exchange rates for the periods indicated:

	<u>Period Average<sup>(1)</sup></u>	<u>Period-end</u>
	<i>(KZT per U.S.\$1.00)</i>	
Year ended 31 December 2025.....	521.59	502.57
Year ended 31 December 2024.....	469.44	523.54
Year ended 31 December 2023.....	456.31	454.56

Note:

(1) The average of the rate reported by the NBK for each year.

The Group recognised a net foreign exchange gain of KZT 4.7 billion for the year ended 31 December 2025, compared to a net foreign exchange loss of KZT 39.6 billion for the year ended 31 December 2024 and a net foreign exchange gain of KZT 20.0 billion for the year ended 31 December 2023. The foreign exchange gain/(loss) was taxable/deductible and, as a result, contributed to changes in income tax expenses for the years ended 31 December 2025, 2024 and 2023.

The following table demonstrates the sensitivity of the Group's income before income tax to possible changes in the U.S.\$/KZT exchange rate, with all other parameters held constant:

	Increase/(decrease) in basis points	Effect on profit before tax of the Group and the disposal group <sup>(1)</sup>	Effect on profit before tax of the Group
		<i>(In billions of KZT)</i>	
<b>2025</b>			
U.S.\$ <sup>(1)</sup> .....	+9%	(34.5)	(18.6)
	(9)%	34.5	18.6
<b>2024</b>			
U.S.\$ <sup>(1)</sup> .....	+9%	(51.5)	(36.0)
	(7)%	41.6	29.1

Note:

(1) The impact of the basis point increase on profit before tax reflects the impact of the Group and the disposal group classified as held for sale.

### ***Changes in the share of profit of joint ventures and associate companies***

The Group has interests in joint ventures and associate companies, where the parties have contractual arrangements establishing joint control or significant influence over the economic activities of such joint ventures and associate companies. The interests of the Company and its subsidiaries in joint ventures/associate companies are accounted for using the equity method of accounting. Under the equity method, the Group's consolidated statement of comprehensive income reflects the Group's portion of the financial results of the joint ventures and associate companies. The Group's joint ventures and associate companies comprise the following:

- AGP (50%), which is engaged in the construction and operation of the Kazakhstan-China gas pipeline;
- BSGP (50%), which is engaged in the construction and operation of the Beineu-Bozoy-Shymkent Gas Pipeline;
- AvtoGas LLP ("AG") (50%), which is engaged in the organisation, operation, construction and maintenance of gas filling compressor stations;
- Otan Gas LLP ("OG") (50%), which is engaged in the construction of a gas processing plant;
- Private company Beineu Bozoi Shymkent 2 Ltd. (50%), which is engaged in the construction and operation of the second line of the Beineu-Bozoy-Shymkent Gas Pipeline;
- Private company CS-14-Qostanay Ltd. (50%), which is engaged in the construction of pipeline infrastructure, including compressor station CS-14 and main gas pipeline CS-14;
- Private company Kashagan Gas Treatment Plant 2.5 BCMA Ltd. (25%), which is engaged in the construction of a gas processing plant with a capacity of 2.5 bcm of gas; and
- Taiqonyr Energy Ltd. (24.99%), which is engaged in the development of the Pridorozhnoye gas field in the Turkestan region for the production of liquified natural gas and related products.

While the Group's core operations generate operating losses, these are offset by the results of its joint ventures, resulting in positive Adjusted EBITDA.

The table below shows the Group's share of the selected historical financial information relating to the material joint ventures for the periods indicated.

	Year ended 31 December		
	2025	2024	2023
	<i>(KZT billions)</i>		
<b>AGP:</b>			
Share of profit of joint venture for the year.....	285.0	325.7	268.6
Share of other comprehensive income/(loss) of a joint venture for the year .....	1.1	0.4	(0.4)
Dividends for the year.....	(325.7)	(523.1)	—
<b>BSGP:</b>			
Share of profit of joint venture for the year.....	22.0	45.0	52.9
Share of other comprehensive income/(loss) of a joint venture for the year .....	—	—	—
Dividends for the year.....	(16.0)	(18.0)	(10.9)
<b>AG:</b>			
Share of profit of joint venture for the year.....	0.7	0.4	0.4
Share of other comprehensive income/(loss) of a joint venture for the year .....	—	—	—
Dividends for the year.....	(0.4)	(0.4)	(0.1)

### ***Taxation and Government Mandates***

Kazakhstan's taxation system is evolving and is subject to frequent and, at times, ambiguous changes. On 25 December 2017, Kazakhstan enacted the 2018 Tax Code. The 2018 Tax Code has been in force for a short period relative to the tax laws and regulations in more developed market economies and, therefore, risks of tax assessments within its jurisdiction are more probable than in nations with more developed tax systems. The Group's operations are principally conducted and most of the Group's assets are located in Kazakhstan and, accordingly, developments in the interpretation, administration or enforcement of the Kazakhstan tax regime could affect the Group. See "*Risk Factors—Risk Factors Relating to the Republic of Kazakhstan—Kazakhstan's taxation system is subject to frequent change*".

In addition to taxation, through its ultimate control of the Company, the Government is in a position to influence the Group's activities, major business decisions, strategies and investment decisions, including through imposing certain social and other obligations on the Group, which may also have an effect on the Group's financial position and results of operations.

### ***Tariffs and costs relating to gas transportation services***

The Group's international gas transportation tariffs are set forth in the Group's gas transportation contracts with customers, and the Group is able to freely negotiate international transportation tariffs with its international transit contractor counterparties. However, domestic transportation tariffs are regulated by the Natural Monopolies Committee. The Group's domestic transportation tariffs are significantly impacted by social and political considerations and have historically been kept at below market prices.

On 11 March 2026, the Government approved an updated tariff for the domestic transportation of gas by the Guarantor through its trunk pipelines for the period 2022-2026. The tariff for 2026 is approved at KZT 5,471.08 (for the period from 1 December 2025 to 31 March 2026) and KZT 5,514.78 (for the period from 1 April 2026 to 31 December 2026) per 1,000 cubic metres of gas (excluding VAT).

On 11 March 2026, the Government also approved updated tariff for the storage of gas by the Guarantor in underground gas storages, at KZT 393.55 (for the period from 1 October 2025 to 31 March 2026) per 1,000 cubic metres per month and KZT 412.51 (for the period from 1 April 2026 to 31 March 2027) per 1,000 cubic metres per month, in each case excluding VAT.

The table below shows historical information relating to certain tariffs and prices for the periods presented.

	Year ended 31 December		
	2025	2024	2023
Domestic tariff (Tenge) <sup>(1)</sup> .....	5,468	5,435	5,331
Gas storage tariff (Tenge) .....	387	452	478
Regional transportation tariff (Tenge).....	3,950	3,998	3,967
Wholesale gas prices (Tenge).....	27,628	21,745	17,811
Russian tariff (USD) <sup>(1)</sup> .....	2.42	2.42	2.42
Export tariff (Tengizchevroil) (USD) <sup>(1)</sup> .....	5.0	5.0	5.0
Export tariff (the Company) (USD) <sup>(1)</sup> .....	5.0	5.0	5.0
KazRosGas tariff (USD) <sup>(1)</sup> .....	2.42	2.42	2.42
Central Asia tariff (USD) <sup>(1)</sup> .....	2.42	2.42	2.42

Note:

(1) Based on 1,000 cubic metres of natural gas transported over 100 kilometres of pipeline.

### ***Volume and distance of gas transportation***

Under its bilateral contracts with international customers, the Group receives payments that are calculated, at agreed tariffs, based on the volume and distance of gas transported through the gas transportation system operated by the Group. Accordingly, the Group's revenues and, to a lesser extent, costs are affected by the cubic metres of gas transported. In 2025, approximately 28% of gas transportation volumes, representing domestic transportation, were subject to regulated tariffs, while the remaining volumes were transported under unregulated tariffs, including approximately 11% relating to export gas transportation and approximately 61% relating to international transit. The table below shows the historical volumes transported through the Group's gas transportation system for the periods presented.

	Years ended 31 December		
	2025	2024	2023
	<i>in bcm</i>		
Export gas transportation.....	10.0	11.5	11.0
Domestic gas transportation .....	25.2	25.0	22.7
International transit.....	53.7	51.8	45.7
Domestic gas sales.....	20.5	20.1	18.6
Export gas sales .....	5.0	5.7	5.6

Volumes are normally agreed by the Group with its customers on an annual basis and customer requirements vary based on customers' production levels, as well as changes in bilateral agreements between the governments of natural gas producing countries and purchasing countries.

The Group's revenues are also significantly affected by the distance gas is transported. This depends on where gas is sourced by the Group's clients and the delivery destination, which, in turn, is affected by the strategic requirements of the Group's clients based on consumption patterns.

As sales revenue from PetroChina and transportation revenue from Gazprom accounted for 44.5% and 7.4% of the Group's revenue from contracts with customers in 2025, respectively, the terms of the Company's contracts with PetroChina and Gazprom have a significant effect on the predictability of gas transportation volumes.

Management believes that the Group's revenues from the export of Kazakhstan-produced gas can be expected to benefit from new gas field development projects, including new development projects in the existing Kashagan field, one of the world's largest offshore fields discovered in recent decades with the main reservoir area of approximately 75 kilometres by 45 kilometres, as it continues to be further developed, as well as from new development fields currently in the Issuer's portfolio, including

projects at the Maldybai site in the Zhambyl Region, the Shalkar area in the Aktobe Region, and additional exploration and production sites such as Akkuduk and Severny-2.

## Results of Operations for the Year Ended 31 December 2025 Compared to the Year Ended 31 December 2024

The following table sets out the main components of the Group's income statement for the years ended 31 December 2025 and 2024.

	Years ended 31 December		
	2025	% change	2024
	(KZT billions)	%	(KZT billions)
Revenue from contracts with customers.....	1,349.8	7.2%	1,259.4
Cost of sales .....	(1,392.0)	7.9%	(1,289.7)
<b>Gross (loss).....</b>	<b>(42.2)</b>	<b>39.4%</b>	<b>(30.3)</b>
Management fee.....	17.1	(64.0)%	47.6
General and administrative expenses .....	(52.5)	19.8%	(43.8)
Net expected credit losses .....	(4.3)	(17.9)%	(5.3)
Other operating income.....	7.6	63.0%	4.7
Other operating expenses .....	(7.1)	59.6%	(4.4)
<b>Operating (loss) .....</b>	<b>(81.3)</b>	<b>157.9%</b>	<b>(31.5)</b>
Interest income calculated using the effective interest method .....	81.5	89.1%	43.1
Finance income .....	—	—	0.0
Finance costs .....	(40.1)	(1.3)%	(40.6)
Share of profit of joint ventures and associate companies.....	307.7	(17.1)%	371.1
Foreign exchange gain/(loss), net.....	4.7	111.7%	(39.6)
<b>Profit before income tax .....</b>	<b>272.3</b>	<b>(10.0)%</b>	<b>302.4</b>
Income tax expenses .....	(6.6)	120.9%	(3.0)
<b>Profit for the year from continuing operations.....</b>	<b>265.8</b>	<b>(11.3)%</b>	<b>299.5</b>
<b>Discontinued operations</b>			
Income/(loss) after tax from discontinued operations .....	5.1	149.0%	(10.4)
<b>Net profit for the year .....</b>	<b>270.9</b>	<b>(6.3)%</b>	<b>289.1</b>

### Revenue from contracts with customers

In the year ended 31 December 2025, the Group generated 44.5% of its revenue from contracts with customers from the sale of gas to PetroChina, compared to 52.7% in the year ended 31 December 2024. In the year ended 31 December 2025, the Group generated 7.4% of its revenue from contracts with customers from the gas transportation for Gazprom, compared to 6.4% in the year ended 31 December 2024.

The following table sets forth certain information regarding the Group's revenue from contracts with customers for the periods indicated:

	Year ended 31 December		% change
	2025	2024	
	(KZT billions)		
Revenue from sales of gas.....	1,163.0	1,092.0	6.5%
Revenue from gas transportation services .....	163.5	145.3	12.5%
Revenue from technical maintenance of gas pipelines.....	18.1	15.5	16.9%
Other .....	5.2	6.6	(20.9)%
<b>Total .....</b>	<b>1,349.8</b>	<b>1,259.4</b>	<b>7.2%</b>

The following tables set forth revenue from contracts with customers, broken down by geographical markets:

	Year ended 31 December		% change
	2025	2024	
	<i>(KZT billions)</i>		
Kazakhstan .....	647.5	513.2	26.2%
China.....	600.4	663.7	(9.5)%
Russia.....	100.0	80.0	25.0%
Uzbekistan.....	1.9	2.4	(22.5)%
<b>Total .....</b>	<b>1,349.8</b>	<b>1,259.4</b>	<b>7.2%</b>

	Year ended 31 December		% change
	2025	2024	
	<i>(KZT billions)</i>		
Domestic .....	647.5	513.2	26.2%
International .....	702.3	746.2	(5.9)%
<b>Total .....</b>	<b>1,349.8</b>	<b>1,259.4</b>	<b>7.2%</b>

In the year ended 31 December 2025, revenue from contracts with customers amounted to KZT 1,349.8 billion compared to KZT 1,259.4 billion in the year ended 31 December 2024, reflecting an increase of KZT 90.4 billion, or 7.2%. This increase in revenue from contracts with customers was primarily due to an increase in revenue from sales of gas to KZT 1,163.0 billion in the year ended 31 December 2025 from KZT 1,092.0 billion in the year ended 31 December 2024 due to an increase in the average price of gas sold in Kazakhstan, including a 33% tariff increase effective from 1 July 2025, as well as an increase in revenue from gas transportation services to KZT 163.5 billion in the year ended 31 December 2025 from KZT 145.3 billion in the year ended 31 December 2024 due to higher transportation volumes, driven by increased domestic gas consumption in certain regions of Kazakhstan and higher international transit, primarily due to transit to Uzbekistan.

In the year ended 31 December 2025, revenue from contracts with customers from Kazakhstan amounted to KZT 647.5 billion compared to KZT 513.2 billion in the year ended 31 December 2024, reflecting an increase of KZT 134.3 billion, or 26.2%. This increase was due to an increase in the average price of gas sold domestically in Kazakhstan, including a 33% tariff increase effective from 1 July 2025. In the year ended 31 December 2025, revenue from contracts with customers from China amounted to KZT 600.4 billion compared to KZT 663.7 billion in the year ended 31 December 2024, reflecting a decrease of KZT 63.3 billion, or 9.5%. This decrease was principally in line with decrease in the volume of gas sold for export. In the year ended 31 December 2025, total revenue from contracts with customers in Russia and Uzbekistan amounted to KZT 101.9 billion compared to KZT 82.4 billion in the year ended 31 December 2024, reflecting an increase of KZT 19.4 billion, or 23.6%. This increase was mainly due to the increase in transportation volumes via the CAC (Central Asia–Center) gas pipeline system.

In the year ended 31 December 2025, revenue from contracts with customers in the domestic market equated to 48.0% of revenue from contracts with customers, as compared to 40.8% in the year ended 31 December 2024. This increase predominantly resulted from annual price raises and a growth in gas sales volumes. In the year ended 31 December 2025, revenue from contracts with customers in the international market representing revenue from China, Russia and Uzbekistan, equated to 52.0% of revenue from contracts with customers, as compared to 59.2% in the year ended 31 December 2024. This decrease was predominantly as a result of a reduction in export gas sales volumes.

## Cost of sales

The following table sets forth certain information regarding the Group's cost of sales for the periods indicated:

	Year ended 31 December		% change
	2025	2024	
	(KZT billions)		
Cost of gas sold.....	861.6	752.6	14.5%
Transportation expenses.....	242.9	286.8	(15.3)%
Payroll costs and related contributions.....	114.4	100.0	14.3%
<i>Including pension contributions.....</i>	5.2	3.9	34.2%
Depreciation and amortisation.....	61.5	50.6	21.6%
Fuel gas and gas losses.....	31.9	26.0	22.6%
Depreciation of right-of-use assets.....	22.3	22.3	0.0%
Taxes other than income tax.....	17.2	16.3	5.2%
Billing services.....	9.7	9.3	5.0%
Security services.....	5.8	4.8	21.3%
Repair and maintenance.....	5.7	4.8	19.0%
Materials and supplies.....	3.3	2.5	29.3%
Business trip expenses.....	2.4	2.1	13.6%
Electricity.....	2.4	2.0	18.2%
Expenses relating to short-term leases.....	1.2	1.3	(2.8)%
Insurance.....	1.2	1.1	5.6%
Communication services.....	1.1	1.0	3.1%
Expenses on other services rendered.....	0.3	0.3	(10.4)%
Other.....	7.2	5.8	23.1%
<b>Total.....</b>	<b>1,392.0</b>	<b>1,289.7</b>	<b>7.9%</b>

Cost of sales increased by KZT 102.3 billion, or 7.9%, to KZT 1,392.0 billion in the year ended 31 December 2025 from KZT 1,289.7 billion in the year ended 31 December 2024. The increase primarily reflects an increase in the average gas purchase price. This increase was partially offset by a decrease of KZT 43.8 billion, or 15.3%, in transportation expenses, as a result of a slight decrease in export volumes and a reduction in the Beineu-Bozoy-Shymkent Gas Pipeline tariff.

## General and administrative expenses

The following table sets forth certain information regarding the Group's general and administrative expenses for the periods indicated:

	Year ended 31 December		% change
	2025	2024	
	(KZT billions)		
Payroll costs and related contributions.....	21.5	20.2	6.4%
<i>Including pension contributions.....</i>	0.9	0.9	8.3%
VAT provision.....	10.2	5.7	78.2%
Taxes other than income tax.....	4.5	1.5	190.6%
Repair and maintenance.....	2.6	2.2	17.1%
Third party services.....	1.8	2.0	(10.9)%
Depreciation and amortisation.....	1.8	1.9	(6.5)%
Consulting services.....	1.6	1.4	11.2%
Fines and penalties.....	1.5	0.9	66.8%
Expenses relating to short-term leases and leases of low value assets.....	0.9	0.7	30.1%
Personnel development and qualification upgrade.....	0.8	0.8	7.2%
Expenses for holding celebrations, cultural and sporting events.....	0.6	0.4	70.8%
Business trip expenses.....	0.6	0.6	(2.7)%
Bank charges.....	0.5	0.5	2.7%

Office maintenance expenses .....	0.3	0.3	1.5%
Communication services .....	0.1	0.1	10.4%
Security services .....	0.0	0.0	14.3%
Depreciation of right-of-use assets .....	0.0	0.0	0.0%
Charity assistance .....	—	1.0	(100.0)%
Other .....	3.1	3.5	(11.2)%
<b>Total .....</b>	<b>52.5</b>	<b>43.8</b>	<b>19.8%</b>

General and administrative expenses increased by KZT 8.7 billion, or 19.8%, to KZT 52.5 billion in the year ended 31 December 2025 from KZT 43.8 billion in the year ended 31 December 2024. This increase was principally attributable to an increase in VAT provision of KZT 4.5 billion, or 78.2% from KZT 5.7 billion in the year ended 31 December 2024, to KZT 10.2 billion in the year ended 31 December 2025, as a result of the accrual in 2025 of a provision for VAT recoverable of KZT 10.2 billion for VAT accumulated in 2020. The increase in general and administrative expenses was also partially attributable to a KZT 3.0 billion, or 190.6%, increase in taxes other than income tax from KZT 1.5 billion in the year ended 31 December 2024, to KZT 4.5 billion in the year ended 31 December 2025.

### ***Other operating income***

Other operating income increased by KZT 2.9 billion, or 63.0%, to KZT 7.6 billion in the year ended 31 December 2025 from KZT 4.7 billion in the year ended 31 December 2024. This increase was principally attributable to gain on the transfer of the Group's subsoil use contract to a newly established associate company.

### ***Other operating expenses***

Other operating expenses increased by KZT 2.6 billion, or 59.6%, to KZT 7.1 billion in the year ended 31 December 2025 from KZT 4.4 billion in the year ended 31 December 2024 mainly as a result of impairment of gas assets incurred in 2025.

### ***Operating loss***

As a consequence of the factors discussed above, operating loss increased by KZT 49.8 billion, or 157.9%, to KZT 81.3 billion in the year ended 31 December 2025 from KZT 31.5 billion in the year ended 31 December 2024.

### ***Interest income calculated using the effective interest method***

Interest income increased by KZT 38.4 billion, or 89.1%, to KZT 81.5 billion in the year ended 31 December 2025 from KZT 43.1 billion in the year ended 31 December 2024. The increase was principally attributable to higher interest income on cash and deposits and an increase in purchases of discounted short-term notes of the National Bank of the Republic of Kazakhstan.

### ***Finance costs***

Finance costs decreased by KZT 0.5 billion, or 1.3%, to KZT 40.1 billion in the year ended 31 December 2025 from KZT 40.6 billion in the year ended 31 December 2024. The decrease was principally attributable to a decrease in interest expense on lease liabilities of KZT 3.8 billion, and a decrease in interest on bank loans and overdrafts of KZT 2.2 billion, which were partially offset by an increase in interest on debt securities issued of KZT 5.3 billion.

### ***Share of profit of joint ventures and associate companies***

Share of profit of joint ventures and associate companies decreased by KZT 63.5 billion, or 17.1%, to KZT 307.7 billion in the year ended 31 December 2025 from KZT 371.1 billion in the year ended 31

December 2024. The decrease was principally attributable to the impact of negative foreign exchange differences and a decrease in the gas transportation volumes.

### ***Foreign exchange gain, net***

Foreign exchange gain, net increased by KZT 44.3 billion, or 111.7%, to KZT 4.7 billion in the year ended 31 December 2025 from a foreign exchange loss, net of KZT 39.6 billion in the year ended 31 December 2024. The increase was principally attributable to a KZT 64.0 billion, or 128.1% increase in net profit on exchange rate differences from financing activities from a net loss of KZT 50.0 billion in the year ended 31 December 2024, to a net profit of KZT 14.0 billion in the year ended 31 December 2025.

### ***Profit before income tax***

As a consequence of the factors discussed above, profit before income tax decreased by KZT 30.1 billion, or 10.0%, to KZT 272.3 billion in the year ended 31 December 2025 from KZT 302.4 billion in the year ended 31 December 2024.

### ***Income tax expenses***

Income tax expenses increased by KZT 3.6 billion, or 120.9%, to KZT 6.6 billion in the year ended 31 December 2025 from KZT 3.0 billion in the year ended 31 December 2024. This increase was principally attributable to the recognition of a deferred income tax benefit in the amount of KZT 16.3 billion in 2024, arising from tax loss carry forwards for prior years.

### ***Net profit for the year***

As a consequence of the factors discussed above, net profit decreased by KZT 18.2 billion or 6.3% to KZT 270.9 billion in the year ended 31 December 2025 from a net profit of KZT 289.1 billion in the year ended 31 December 2024.

## **Results of Operations for the Year Ended 31 December 2024 Compared to Year Ended 31 December 2023**

The following table sets out the main components of the Group's income statement for the years ended 31 December 2024 and 2023.

	Years ended 31 December		
	2024	% change	2023
	<i>(KZT billions)</i>	%	<i>(KZT billions)</i>
Revenue from contracts with customers.....	1,259.4	16.5%	1,080.7
Cost of sales .....	(1,289.7)	26.1%	(1,023.1)
<b>Gross profit/(loss).....</b>	<b>(30.3)</b>	<b>(152.5)%</b>	<b>57.6</b>
Management fee.....	47.6	9,532.0%	0.5
General and administrative expenses .....	(43.8)	(30.6)%	(63.2)
Net expected credit losses .....	(5.3)	129.3%	(2.3)
Other operating income.....	4.7	62.9%	2.9
Other operating expenses .....	(4.4)	23.4%	(3.6)
<b>Operating (loss) .....</b>	<b>(31.5)</b>	<b>292.0%</b>	<b>(8.0)</b>
Interest income calculated using the effective interest method .....	43.1	14.5%	37.7
Finance income .....	0.0	97.7%	0.3
Finance costs.....	(40.6)	(32.9)%	(60.6)
Share of profit of joint ventures and associate companies.....	371.1	15.3%	321.9
Foreign exchange gain/(loss), net.....	(39.6)	(298.3)%	20.0
<b>Profit before income tax .....</b>	<b>302.4</b>	<b>(2.8)%</b>	<b>311.3</b>

Income tax benefit/(expenses).....	(3.0)	(120.3)%	14.6
<b>Profit for the year from continuing operations.....</b>	<b>299.5</b>	<b>(8.1)%</b>	<b>325.9</b>
<b>Discontinued operations</b>			
Income/(loss) after tax from discontinued operations .....	(10.4)	—	—
<b>Net profit for the year .....</b>	<b>289.1</b>	<b>(11.3)%</b>	<b>325.9</b>

### ***Revenue from contracts with customers***

In the year ended 31 December 2024, the Group generated 52.7% of its revenue from contracts with customers from the sale of gas to PetroChina, compared to 57.5% in the year ended 31 December 2023. In the year ended 31 December 2024, the Group generated 6.4% of its revenue from contracts with customers from gas transportation services in Russia, compared to 3.2% in the year ended 31 December 2023.

The following table sets forth certain information regarding the Group's revenue from contracts with customers for the periods indicated:

	Year ended 31 December		% change
	2024	2023	
	<i>(KZT billions)</i>		
Revenue from sales of gas.....	1,092.0	964.5	13.2%
Revenue from gas transportation services.....	145.3	94.9	53.1%
Revenue from technical maintenance of gas pipelines.....	15.5	14.8	4.6%
Other .....	6.6	6.5	1.0%
<b>Total .....</b>	<b>1,259.4</b>	<b>1,080.7</b>	<b>16.5%</b>

The following tables set forth revenue from contracts with customers, broken down by geographical markets:

	Year ended 31 December		% change
	2024	2023	
	<i>(KZT billions)</i>		
Kazakhstan .....	513.2	421.1	21.9%
China.....	663.7	621.3	6.8%
Russia.....	80.0	34.8	130.2%
Uzbekistan.....	2.4	3.6	(33.1)%
<b>Total .....</b>	<b>1,259.4</b>	<b>1,080.7</b>	<b>16.5%</b>

	Year ended 31 December		% change
	2024	2023	
	<i>(KZT billions)</i>		
Domestic .....	513.2	421.1	21.9%
International .....	746.2	659.7	13.1%
<b>Total .....</b>	<b>1,259.4</b>	<b>1,080.7</b>	<b>16.5%</b>

During the year ended 31 December 2024, revenue from contracts with customers amounted to KZT 1,259.4 billion, compared to KZT 1,080.7 billion in the year ended 31 December 2023, reflecting an increase of KZT 178.7 billion or 16.5%. The increase in revenue from contracts with customers was primarily attributable to (i) an increase in revenue from sales of gas to KZT 1,092.0 billion in the year ended 31 December 2024 from KZT 964.5 billion in the year ended 31 December 2023 and (ii) an increase in revenue from gas transportation services to KZT 145.3 billion in the year ended 31 December 2024 from KZT 94.9 billion in the year ended 31 December 2023. This increase was driven by higher demand for gas in the domestic market in 2024, reflecting growth in the number of gasified

customers and increased consumption volumes among existing customers, as well as increases in gas prices during the same period.

In the year ended 31 December 2024, revenue from contracts with customers in Kazakhstan amounted to KZT 513.2 billion compared to KZT 421.1 billion in the year ended 31 December 2023, reflecting an increase of KZT 92.2 billion, or 21.9%. This increase was due to an increase in the average price of gas sold domestically in Kazakhstan. In the year ended 31 December 2024, revenue from contracts with customers from China amounted to KZT 663.7 billion compared to KZT 621.3 billion in the year ended 31 December 2023, reflecting an increase of KZT 42.5 billion, or 6.8%. This increase was principally due to an increase in gas export sales volumes. In the year ended 31 December 2024, total revenue from international gas transit amounted to KZT 82.4 billion compared to KZT 38.4 billion in the year ended 31 December 2023, reflecting an increase of KZT 44.1 billion, or 114.8%. This increase was mainly due to an increase in transportation volumes via the CAC pipeline system which commenced operations in October 2023.

In the year ended 31 December 2024, revenue from contracts with customers in the domestic market equated to 40.8% of revenue from contracts with customers, as compared to 39.0% in the year ended 31 December 2023. This increase predominantly resulted from an increase in sales volumes and the introduction of a new price category for large industrial consumers in the second half of 2023 and an average growth of 14.6% in wholesale gas prices in the second half of 2024. In the year ended 31 December 2024, revenue from contracts with customers in the international market equated to 59.2% of revenue from contracts with customers, as compared to 61.0% in the year ended 31 December 2023. This decrease predominantly resulted from an increase in the share of revenue from contracts with customers in the domestic market, as the Group prioritises the allocation of gas volumes to meet domestic demand.

### ***Cost of sales***

The following table sets forth certain information regarding the Group's cost of sales for the periods indicated:

	<b>Year ended 31 December</b>		<b>% change</b>
	<b>2024</b>	<b>2023</b>	
	<i>(KZT billions)</i>		
Cost of gas sold.....	752.6	528.7	42.3%
Transportation expenses.....	286.8	282.5	1.5%
Payroll costs and related contributions.....	100.0	88.0	13.7%
Depreciation and amortisation.....	50.6	39.4	28.2%
Fuel gas and gas losses.....	26.0	19.5	33.5%
Depreciation of right-of-use assets.....	22.3	22.3	0.0%
Taxes other than income tax.....	16.3	12.1	35.3%
Billing services.....	9.3	7.3	27.2%
Repair and maintenance.....	4.8	4.3	13.2%
Security services.....	4.8	4.5	6.8%
Materials and supplies.....	2.5	2.3	10.5%
Business trip expenses.....	2.1	2.1	3.2%
Electricity.....	2.0	1.6	21.0%
Expenses associated with short-term leases.....	1.3	0.6	127.5%
Insurance.....	1.1	1.0	13.0%
Communication services.....	1.0	1.1	(5.4)%
Expenses on other services rendered.....	0.3	0.9	(62.6)%
Other.....	5.8	5.0	15.7%
<b>Total.....</b>	<b>1,289.7</b>	<b>1,023.1</b>	<b>26.1%</b>

The cost of sales increased by KZT 266.6 billion, or 26.1%, to KZT 1,289.7 billion in the year ended 31 December 2024 from KZT 1,023.1 billion in the year ended 31 December 2023. The increase in cost of sales was principally attributable to an increase of KZT 223.8 billion, or 42.3%, in the cost of gas sold, reflecting higher gas purchase costs, the depreciation of the Tenge against the U.S. Dollar and, to a lesser extent, increased gas sales volumes during the period.

### ***General and administrative expenses***

The following table sets forth certain information regarding the Group's general and administrative expenses for the periods indicated:

	<b>Year ended 31 December</b>		<b>% change</b>
	<b>2024</b>	<b>2023</b>	
	<i>(KZT billions)</i>		
Payroll costs and related contributions.....	20.2	19.9	1.4%
Net tax provision.....	5.7	27.3	(79.0)%
Repair and maintenance.....	2.2	1.8	21.8%
Third party services.....	2.0	0.9	128.5%
Depreciation and amortisation.....	1.9	1.7	14.3%
Taxes other than income tax.....	1.5	3.1	(50.4)%
Consulting services.....	1.4	1.5	(3.9)%
Charity assistance.....	1.0	—	—
Fines and penalties.....	0.9	0.0	3,126.3%
Personnel development and qualification upgrade.....	0.8	0.5	55.0%
Expenses relating to short-term leases and leases of low value assets.....	0.7	0.5	31.8%
Business trip expenses.....	0.6	0.5	15.5%
Bank charges.....	0.5	0.3	57.4%
Expenses for holding celebrations, cultural and sporting events.....	0.4	0.6	(39.6)%
Office maintenance expenses.....	0.3	0.5	(38.3)%
Communication services.....	0.1	0.2	(20.4)%
Write down of inventory to net realisable value.....	0.1	0.5	(78.5)%
Security services.....	0.0	0.0	5.7%
Depreciation of right-of-use assets.....	0.0	0.1	(98.7)%
Other.....	3.4	3.1	9.5%
<b>Total.....</b>	<b>43.8</b>	<b>63.2</b>	<b>(30.6)%</b>

General and administrative expenses decreased by KZT 19.3 billion, or 30.6%, to KZT 43.8 billion in the year ended 31 December 2024 from KZT 63.2 billion in the year ended 31 December 2023. The decrease was principally attributable to a decrease of KZT 21.6 billion, or 79.0%, in VAT provision to KZT 5.7 billion in the year ended 31 December 2024 from KZT 27.3 billion in the year ended 31 December 2023.

### ***Other operating income***

Other operating income increased by KZT 1.8 billion, or 62.9%, to KZT 4.7 billion in the year ended 31 December 2024 from KZT 2.9 billion in the year ended 31 December 2023. The increase was principally attributable to compensation recognised in connection with the settlement of a dispute.

### ***Other operating expenses***

Other operating expenses increased by KZT 0.8 billion, or 23.4%, to KZT 4.4 billion in the year ended 31 December 2024 from KZT 3.6 billion in the year ended 31 December 2023 mainly as a result of the recognition of asset retirement obligations in 2024.

### ***Operating loss***

As a consequence of the factors discussed above, operating loss increased by KZT 23.5 billion, or 292.0%, to KZT 31.5 billion in the year ended 31 December 2024 from KZT 8.0 billion in the year 31 December 2023.

### ***Interest income calculated using the effective interest method***

Interest income increased by KZT 5.4 billion, or 14.5%, to KZT 43.1 billion in the year ended 31 December 2024 from KZT 37.7 billion in the year ended 31 December 2023. The increase was principally attributable to higher interest income on cash and deposits, driven by increased placement of surplus cash.

### ***Finance costs***

Finance costs decreased by KZT 20.0 billion, or 32.9%, to KZT 40.6 billion in the year ended 31 December 2024 from KZT 60.6 billion in the year ended 31 December 2023. The decrease was principally attributable to a decrease of KZT 7.5 billion, or 66.5%, in interest on bank loans and overdrafts to KZT 3.8 billion in the year ended 31 December 2024 from KZT 11.3 billion in the year ended 31 December 2023, and a decrease of KZT 9.5 billion, or 93.1%, in discount on loan issued to a related party, to KZT 0.7 billion in the year ended 31 December 2024 from KZT 10.2 billion in the year ended 31 December 2023.

### ***Share of profit of joint ventures***

Share of profit of joint ventures increased by KZT 49.2 billion, or 15.3%, to KZT 371.1 billion in the year ended 31 December 2024 from KZT 321.9 billion in the year ended 31 December 2023. The increase was due to a KZT 57.1 billion, or 21.3%, increase in the share of profit of the joint venture attributable to AGP to KZT 325.7 billion in the year ended 31 December 2024 from KZT 268.6 billion in the year ended 31 December 2023. This was as a result of positive foreign exchange differences and higher revenue from gas transportation to China (international transit) due to an increase in transportation volumes.

### ***Foreign exchange loss, net***

Foreign exchange loss, net increased by KZT 59.6 billion, or 298.3%, to a KZT 39.6 billion loss during the year ended 31 December 2024 from a net foreign exchange gain of KZT 20.0 billion in the year ended 31 December 2023. The increase was principally attributable to the depreciation of the Tenge against the U.S. dollar. As at 31 December 2024 and 2023, the exchange rate was KZT 523.54 per USD and KZT 454.56 per USD, respectively.

### ***Profit before income tax***

As a consequence of the factors discussed above, profit before income tax decreased to KZT 302.4 billion in the year ended 31 December 2024 from KZT 311.3 billion in the year ended 31 December 2023.

### ***Income tax expense***

Income tax expense increased by KZT 17.6 billion, or 120.3%, to KZT 3.0 billion in the year ended 31 December 2024 from a KZT 14.6 billion benefit in the year ended 31 December 2023. The change was principally attributable to a significant deferred income tax benefit recognised in the year ended 31 December 2023 due to the derecognition of deferred tax liability relating to the Group's investments in the joint venture as a result of a change of the Tax Code.

## ***Net profit for the year***

As a consequence of the factors discussed above, net profit decreased by KZT 36.8 billion to KZT 289.1 billion in the year ended 31 December 2024 from KZT 325.9 billion in the year ended 31 December 2023.

## **Liquidity and Capital Resources**

Historically, the Group has relied on cash flows from operating activities, dividends from joint ventures, and external financings, in the form of loan facilities and Eurobonds, as its main sources of liquidity. The Group had cash and cash equivalents of KZT 542.8 billion as at 31 December 2025, compared to KZT 606.6 billion as at 31 December 2024, and KZT 66.8 billion as at 31 December 2023.

Substantially all of the Group's cash is held in current accounts or in short-term deposits in U.S. dollars and Tenge. The liquidity and working capital requirements of the Group are subject to fluctuations depending on the payment trends of the Group's customers. The Group's ability to generate cash from its operations depends on future operating performance, which is in turn dependent on general economic, financial, competition, market, legislative, regulatory and other factors, many of which are beyond the Group's control, as well as the other factors discussed in this Information Memorandum.

The Group expects that its capital expenditures will increase from 2026 compared to previous years, in line with expected increases in demand for natural gas in the domestic market, combined with a 33% increase over 2025-2028 in the wholesale gas sales price approved by the Ministry of Energy on 21 May 2025, its planned development of the prospective gas deposits, expansion of its resource base through geological exploration and the construction of a new gas treatment unit at the Kashagan field. The Group expects to spend significant capital resources on upgrading its gas pipeline systems to improve their reliability, safety and efficient operation, and to further optimise their production and technological potential. The Group also seeks to continue expanding its domestic gas supply market through the gasification of settlements in Kazakhstan, the development of Kazakhstan's transit and export potential, and resource base extensions. The Group's capital expenditures were KZT 256.5 billion in 2025 and budgeted at KZT 113 billion in 2026 and KZT 403 billion for the period from 2027 to 2030.

The Group's capital expenditure plans may require further funding in the future if cash requirements relating to such plans exceed the Group's operating cash flow. Cash flows from operations may not always be sufficient to repay outstanding debt as it becomes due, and the Group may need to borrow money from financial institutions, the Parent or the Government. The Group makes financial and budget decisions based on its general financial risk status. The Group evaluates its financial risk based on an internal "traffic lights" system. According to this system, the Group is in the "green zone" if the financial ratios are equal to or better than its target indicators, in the "yellow zone" if the financial ratios are between the target and threshold values, and in the "red zone" if the financial ratios are below the specified thresholds. Based on the traffic light system, appropriate measures can be taken by the Group, including the implementation of corporate procedures for the approval of investment projects.

## ***Cash Flows***

The following tables set forth certain information regarding the principal items of the consolidated statement of cash flows for the periods indicated:

	Year ended 31 December		
	2025	2024	2023
		<i>(KZT billions)</i>	
Net cash flows from/(used in) operating activities .....	(282.0)	54.1	23.1
Net cash flows from/(used in) investing activities .....	81.4	285.4	(387.1)
Net cash flows from/(used in) financing activities .....	124.5	176.3	(146.4)

Net foreign exchange difference on cash and cash equivalents.....	(6.7)	43.6	0.0
Change in cash reserves .....	—	0.0	—
Net changes in cash and cash equivalents .....	(76.2)	515.8	(510.4)
Cash and cash equivalents, at the beginning of the year.....	626.1	66.8	577.1
<b>Cash and cash equivalents, at the end of year.....</b>	<b>543.2</b>	<b>626.1</b>	<b>66.8</b>

#### *Net cash flows from/(used in) operating activities*

Net cash flows used in operating activities increased by KZT 336.1 billion, or 621.4%, to KZT 282.0 billion in 2025, as compared to net cash flows from operating activities of KZT 54.1 billion in 2024. The increase was primarily driven by changes in working capital, including higher payments to suppliers reflecting increased gas sales volumes, together with a significant settlement of accounts payable relating to 2023–2024 with one major counterparty.

The Group generated KZT 54.1 billion in net cash from operating activities in 2024, compared to net cash generated from operating activities of KZT 23.1 billion in 2023, reflecting an increase of KZT 31.0 billion, or 134.1%. This increase was primarily attributable to higher proceeds from customers, reflecting increased sales volumes, and was also driven by the receipt of a management fee in 2024 in respect of 2021 and 2023.

#### *Net cash flows from/(used in) investing activities*

The Group received net cash of KZT 81.4 billion from investing activities in 2025, compared to net cash received from investing activities of KZT 285.4 billion in 2024. This cash flow decrease was principally attributable to a decrease of KZT 199.3 billion, or 36.8%, in dividends received from joint ventures to KZT 342.2 billion in 2025 from KZT 541.5 billion in 2024, as a result of dividends received from AGP in 2024 including dividends in arrears in respect of 2022 and 2023.

The Group received net cash of KZT 285.4 billion from investing activities in 2024, compared to net cash used in investing activities of KZT 387.1 billion in 2023. This increase of KZT 672.5 billion, or 173.7%, was principally attributable to an increase of KZT 530.5 billion in dividends received from joint ventures, in particular from AGP, which amounted to KZT 523.1 billion in 2024 and reflected the distribution of dividends in respect of two financial years, compared to no such dividends received in 2023.

#### *Net cash flows from/(used in) financing activities*

Net cash from financing activities was KZT 124.5 billion in 2025, compared to KZT 176.3 billion in 2024. This decrease was principally attributable to a decrease of KZT 40.9 billion, or 28.7%, in proceeds on debt securities issued to KZT 101.7 billion in 2025, as compared to KZT 142.6 billion in 2024, as a result of an increase in the base rate, which lead to higher coupon rates on bonds issued and, consequently, a lower volume of bond placements initiated by the Group under its local bond programme during 2025.

Net cash from financing activities was KZT 176.3 billion in 2024, compared to net cash used in financing activities of KZT 146.4 billion in 2023. This increase of KZT 322.7 billion, or 220.5%, was principally attributable to proceeds from interest-bearing loans of KZT 116.5 billion in 2024 and proceeds from debt securities issued of KZT 142.6 billion in 2024, whereas no such proceeds were received in 2023.

### **Indebtedness**

The Group's sources of debt funding comprise senior unsecured Eurobonds issued to international investors and unsecured revolving credit facilities.

Gross debt increased by KZT 67.3 billion, or by 12.8%, to KZT 593.6 billion as at 31 December 2025 from KZT 526.3 billion as at 31 December 2024 and KZT 385.1 billion as at 31 December 2023. The long-term debt increased by KZT 62.6 billion, or by 12.5%, to KZT 564.9 billion as at 31 December 2025 from KZT 502.4 billion as at 31 December 2024, and KZT 355.4 billion as at 31 December 2023. The short-term debt increased by KZT 4.7 billion, or by 19.7%, to KZT 28.7 billion as at 31 December 2025 from KZT 23.9 billion as at 31 December 2024, which in turn decreased by KZT 5.8 billion or by 19.4% from KZT 29.7 billion as at 31 December 2023.

The fixed-rate debt, which includes debt securities issued, interest bearing loans, loans from related parties, increased by KZT 69.6 billion, or by 13.3%, as at 31 December 2025 relative to 31 December 2024, and by KZT 164.8 billion, or by 46.0%, as at 31 December 2024 relative to 31 December 2023.

As at the date of this Information Memorandum, the Group had no secured debt obligations. The Notes constitute unsecured, unsubordinated obligations of the Group and rank equally with any of the Group's other unsecured indebtedness and are effectively subordinated to all of the Group's secured indebtedness. See "*Risk Factors—Risk Factors Relating to the Notes and the Trading Market—The Notes constitute unsecured obligations of the Issuer*".

The following graph illustrates the maturity profile of the Group's external financing as at 31 December 2025, broken down by the type of funding source in millions of KZT and USD.

Company	Format	Currency	Principal amount as at					Use of proceeds
			31 December 2025	1 to 3 months	3 months to 1 year	1 to 5 years	> 5 years	
The Issuer	Bond	USD	706.3	—	—	706.3	—	General corporate purposes
QG Aimaq	Loan	KZT	8,628.2	1,254.2	2,874.3	4,499.7	—	Modernization and construction of gas distribution networks
QG Aimaq	Loan	KZT	1,074.1	537.1	537.0	—	—	Gasification and modernization of gas distribution stations (GDS)
The Guarantor	Bond	KZT	123,164.4	—	—	73,583.6	49,580.9	Construction of the Taldykorgan–Usharal main gas pipeline
The Guarantor	Bond	KZT	106,284.0	—	5,942.7	62,338.3	38,003.0	Modernization of the Central Asia–Center main gas pipeline
The Guarantor	Bond	KZT	9,900.0	1,237.5	3,712.5	4,950.0	—	Refinancing of a loan from JSC Halyk Bank of Kazakhstan

As at 31 December 2025, the Group's total principal amount of debt securities and interest-bearing loans was KZT 606.1 billion, of which of KZT 16.1 billion was indebtedness maturing within one year and KZT 590.0 billion was indebtedness maturing in more than one year.

In 2026, scheduled repayments total approximately USD 738 million, comprising approximately USD 706 million in respect of the 2027 Notes (which are contractually due in 2027 but are included in the 2026 maturity profile to reflect the expected timing of repayment under the Tender Offer and Consent Solicitation) and approximately USD 32 million under other debt facilities. Thereafter, scheduled repayments amount to approximately USD 68 million in 2027, approximately USD 56 million in 2028 and approximately USD 55 million in each of 2029 and 2030. The timing and amount of required repayments may be affected by refinancing, early repayment or other liability management transactions.

As at 31 December 2025, 60.8% of interest-bearing loans with floating rates, interest-bearing loans with fixed rates and debt securities were denominated in U.S. dollars, while 39.2% of interest-bearing

loans with floating rates, interest-bearing loans with fixed rates and debt securities were denominated in Tenge.

The following is a description of the Group's bank loans, including debt instruments, and bank loans of the Group's joint venture, the BSGP, outstanding as at 31 December 2025:

### ***Interest-bearing loans with floating rate***

#### *European Bank for Reconstruction and Development ("EBRD")*

In accordance with the loan agreement dated 26 May 2016, during 2018-2020, the Guarantor received three tranches of the loan from the EBRD for the modernisation of the Bozoy UGS facility, which is repaid in 26 equal quarterly payments starting from March 2020 for a total of KZT 16.2 billion. The interest rate is equal to the 6-month annualized CPI with a spread of 100 basis points and a margin of 2.15%.

In 2025, the Guarantor fully repaid the principal debt under the loan agreement in the total amount of KZT 0.2 billion (2024: repayment of the principal debt in the amount of KZT 0.1 billion)

QG Aimaq received KZT 17.2 billion in several tranches for ten years in order to fund the "Gasification and modernisation of the gas pipeline system in the Mangistau, Aktobe and Kostanay regions" project. The interest rate is equal to 6-month annualized CPI with a spread of 100 basis points and a margin of 2.15%.

In 2025, QG Aimaq repaid the principal amount of KZT 2.1 billion under the loan agreement (2024: KZT 2.1 billion). As of 31 December 2025, the total principal amount of indebtedness of QG Aimaq to EBRD under the above loan agreement was KZT 1.1 billion (2024: KZT 3.2 billion).

#### *JSC Halyk Bank of Kazakhstan*

During 2022, in order to refinance the loan from the EBRD, the Guarantor obtained a loan from Halyk Bank of Kazakhstan JSC in the amount of KZT 29.7 billion, with an interest rate of 17.85%. Interest and principal payments were made in quarterly instalments, starting from March 2023 (the "**Halyk Savings Loan**").

Under an addendum to the Halyk Savings Loan entered into 4 March 2024, starting from 6 March 2024, the interest rate under the Halyk Savings Loan was updated to the base rate of the NBK plus 2% per annum of the bank loan amount. The interest rate was subject to revision every six months and was set at an amount equal to the base rate of the NBK, effective on the revision date, plus 2% per annum, while the minimum interest rate was not to exceed 15% per annum.

On 29 October 2024, the Guarantor carried out a separate private issue of its own bonds on the platform of KASE in the amount of KZT 14.9 billion in order to refinance the Halyk Savings Loan. As of 31 December 2024, the loan from Halyk Bank of Kazakhstan JSC was fully repaid.

### ***Interest-bearing loans with fixed rate***

#### *Development Bank of Kazakhstan*

QG Aimaq has entered into several revolving credit facility agreements with Development Bank of Kazakhstan JSC for the projects "Modernisation of the gas pipeline system in South Kazakhstan, Taraz, Kyzylorda, Aktobe" and "Construction of the backup line of the Uzen-Zhetybai gas pipeline".

In 2025, QG Aimaq repaid principal debt in the amount of KZT 5.4 billion, compared to KZT 6.6 billion in 2024. As at 31 December 2025, QG Aimaq's total outstanding principal debt to Development Bank of Kazakhstan JSC under the relevant loan agreements amounted to KZT 8.6 billion, compared to KZT 14.1 billion as at 31 December 2024.

### ***Debt securities***

In September 2017, the Company issued U.S.\$750 million 4.375 per cent. guaranteed notes due 2027 (the "**Existing Notes**"). These notes are admitted to the Official List and trading on its Global Exchange Market, and are also listed on the KASE. In May 2020, the Company made buybacks as part of its Existing Notes for the amount of U.S.\$43.68 million. As at 31 December 2025, the outstanding indebtedness of the Company under the Existing Notes was U.S.\$706.32 million.

In August 2015, QG Aimaq established a KZT 30.5 billion medium-term notes programme and issued KZT 5.0 billion 7.5 per cent. notes due 2025 (the "**2025 QG Aimaq Notes**") under that programme. On 23 September 2025, QG Aimaq fully repaid the principal amount of the 2025 QG Aimaq Notes in accordance with the repayment schedule.

In 2025, the Guarantor, with the purpose of constructing the new Taldykorgan-Usharal gas pipeline, placed the seventh through fourteenth series of bonds as part of its local KASE bond programme for a total of KZT 48.9 billion with a coupon rate of 9.37% per annum maturing in 2035. Coupon payments are made twice a year. The bonds were issued with a coupon rate below the then prevailing market rate, and the fair value was calculated based on a market rate of 15.25% to 17.75%. The difference between the fair value and the par value of these bonds, as well as the corresponding deferred tax in the total amount of KZT 9.4 billion, were recognised as additional paid-in capital (see Note 14 of the 2025 Financial Statements).

In 2025, the Guarantor placed the fourth, fifth, sixth, and eighth bond issues under its local KASE bond program for a total of KZT 52.8 billion with a coupon rate of 16.25% to 19.00% per annum and a maturity date of 2035 to modernize the Central Asia-Center gas pipeline. Coupon payments are made twice a year.

On 29 October 2024, in order to refinance the Halyk Savings Loan, the Guarantor privately placed KASE-listed bonds in the amount of KZT 14.9 billion with a coupon rate of 15.25% per annum and a maturity date of 29 October 2027. In 2025, the Guarantor repaid the principal debt on the refinanced Halyk Bank loan in the amount of KZT 5.0 billion.

### ***Principal debt obligations of joint ventures***

Certain joint ventures of the Group have significant debt obligations, the most significant of which are described below.

#### ***BSGP loans***

On 29 September 2022, BSGP and the lead arranger Bank of China entered into an unsecured loan agreement in the amount of KZT 329.1 billion (equivalent to USD 700 million) to refinance loans previously provided by MUFGBank in 2019 and the Company in 2017. The maturity date of the loan is 20 September 2029.

On 18 October 2022, a part of the credit funds under the refinanced loan in the amount of KZT 135.9 billion (equivalent to USD 289.2 million) was used for full early repayment of the MUFGBank loan, including the principal amount of KZT 135.4 billion (equivalent to USD 288 million).

During 2025, the Company repaid to Bank of China KZT 72.9 billion (equivalent to USD 142.6 million) (2024: KZT 113.7 billion), of which the principal amount was KZT 69.5 billion (equivalent to USD 136 million). Under the loan agreement with Bank of China, the interest rate is based on the actual SOFR plus a bank margin of 1.8%. As at 31 December 2025, the outstanding indebtedness under the loan was KZT 4.9 billion (equivalent to USD 9.7 million).

### ***Certain provisions and terms of debt obligations***

In accordance with the terms of its bank loans, the Group is required to comply with certain additional covenants, including (a) a ratio of net debt to EBITDA with a threshold of no more than 4.0x, (b) a ratio of net debt to the net capitalisation of no more than 0.5x, (c) a ratio of gross debt to equity of no more than 1.0x for QG Aimaq and 1.5x for the Issuer (d) a gross debt to EBITDA ratio of not more than 5.0x, (e) the cash flow from operations to net debt ratio is not less than 0.1x; (f) equity of at least KZT 63.0 billion. As of 31 December 2025, liabilities subject to these covenants amounted to KZT 9.8 billion.

The Group reviews compliance with bank loan covenants at each reporting date. Failure to comply with loan covenants allows lenders to accelerate indebtedness and demand its early repayment. As at the date of this Information Memorandum, the Group is in compliance with these covenants.

### **Critical accounting estimates, judgements and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities and assets, as at the reporting date. However, uncertainty about these estimates and assumptions could result in outcomes that would require a material adjustment to the carrying amount of a respective asset or liability in the future.

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### ***Provision for VAT Recoverable***

The Group determines whether VAT recoverable is doubtful at least on an annual basis. Provision for doubtful VAT recoverable is based on the management's expectations of future turnovers subject to VAT and VAT refunds in cash. Significant management judgment is required to determine whether the Group can further defend its right for VAT refund or offset. Further details are provided in Note 10 to the 2025 Financial Statements.

#### ***Impairment of property, plant and equipment and gas assets***

The value in use calculation is based on a discounted cash flow model. Cash flows are budgeted for the next five years and do not include restructuring activities, for which the Group is not yet committed, or significant future investments that would improve the results of the assets being tested for impairment in the cash generating unit. Significant changes in discount rates, an increase in the cost of gas and the revision of macroeconomic forecasts were identified as potential indicators of impairment of the Group's non-current assets. The recoverable amount is most sensitive to the discount rate used in the discount cash flow model, as well as the expected cash inflows and growth rates used for extrapolation purposes.

The Group assessed the recoverable amount of the non-current assets of the Guarantor and QG Aimaq as at 31 December 2025. The non-current assets of the Guarantor and QG Aimaq were defined as separate cash-generating units.

#### ***Transportation and storage of gas (Guarantor)***

The recoverable amount of the cash-generating unit is calculated using a discounted cash flow model. The discount rate was derived from the weighted average cost of capital after tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on the Guarantor's investments. The cost of debt capital is based on the interest-bearing loans that the Guarantor is obligated to service. Inherent risk was included by applying

an individual beta factor. Beta factor was estimated based on publicly available market data. The business plan, approved on an annual basis, is the main source of information for projected cash flows. It contains forecasts for gas transportation volumes, revenues, expenses and capital expenditures.

Various assumptions, such as transportation tariffs and cost inflation rates, take into account current prices, other macroeconomic factors, and historical trends and fluctuations. Estimated cash flows were based on the Guarantor's five-year business plan, taking into account the reverse transit agreement, and management's current estimates of potential changes in operating and capital expenditures.

The key assumptions used in the calculation were projected as follows:

- Transportation volume - average annual growth rate over a five-year forecast period; based on past performance and management's expectations regarding market development;
- Transportation tariff - based on tariffs approved by the Committee for the Regulation of Natural Monopolies ("CRNM") for the domestic market and tariffs under contracts with international counterparties for transportation for export and transit, taking into account the average annual growth rate and long-term inflation forecasts after the five-year forecast period;
- Annual capital expenditures - based on management's historical experience and planned expenses according to five-year forecast data for maintaining production assets and other fixed assets directly involved in the production process, as well as investments in new projects;
- Macroeconomic forecasts - the model used auxiliary forecasts from the international sources Economist Intelligence Unit ("EIU") and Oxford Economics, including consumer and production forecasts, interest rate forecasts, inflation forecasts, and a forecasted dollar-tenge exchange rate for the next 25 years. The consumer and production data, as well as interest rate and inflation forecasts, were obtained from Oxford Economics, and the dollar exchange rate forecasts were obtained from the EIU.

The following are the assumptions used to determine the value in use and to which the recoverable amount is most sensitive:

	31 December 2025	31 December 2024
<b>Assumptions</b>		
Growth rates over 5 years .....	5.13%	5.14%
Discount rate after tax.....	15.89%	15.21%
<b>Transportation volumes</b>		
<i>(for the entire forecast period):</i>		
- transportation within Kazakhstan .....	921 bcm	1,032 bcm
- transportation of gas for export .....	120 bcm	115 bcm
- international transit.....	1,295 bcm	1,302 bcm
<b>Transportation tariffs:</b>		
-transportation within Kazakhstan (thousand cubic metres) .....	From KZT 5,471.08	From KZT 5,471.08
- transportation of gas for export (thousand m <sup>3</sup> /100 km) .....	U.S.\$5	U.S.\$5
- international transit (thousand m <sup>3</sup> /100 km).....	U.S.\$2.42	U.S.\$2.42

As at 31 December 2025, the recoverable amount of non-current assets was KZT 1,605.7 billion, which exceeds their carrying amount by KZT 99.5 billion (31 December 2024: KZT 1,469.8 billion, which exceeds their carrying amount by KZT 135.6 billion).

A sensitivity analysis for significant assumptions as at 31 December 2025 is presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount (KZT billions)	Impairment (Yes / No)	Impairment amount
Growth Rate	1% increase	(74.4)	No	—
	1% decrease	82.2	No	—
Discount rate	1% increase	(131.3)	Yes	(31.9)
	1% decrease	151.0	No	—
Volumes of domestic transportation	1% increase	11.8	No	—
	1% decrease	(11.9)	No	—
Volumes of export transportation	20% increase	60.0	No	—
	20% decrease	(60.0)	No	—
Volumes of transit	1% increase	11.0	No	—
	1% decrease	(12.0)	No	—
Tariffs for domestic transportation	1% increase	11.8	No	—
	1% decrease	(11.9)	No	—
Tariffs for domestic transportation	20% increase	60.0	No	—
	20% decrease	(60.0)	No	—
Tariffs for transit	1% increase	11.0	No	—
	1% decrease	(12.0)	No	—

### ***Gas sales to local energy distributors, legal entities and individuals (QG Aimaq)***

The recoverable amount of the cash-generating unit was determined as value in use using a discounted cash flow model. Cash flow estimates include many subjective factors, including operational and financial, using the best available evidence.

The discount rate was derived from the post-tax weighted average cost of capital. The weighted average cost of capital includes both debt and equity. The cost of equity is derived from the expected return on QG Aimaq investments, taking into account the equity risk premium and the size premium of QG Aimaq. The cost of debt is based on the interest-bearing loans that QG Aimaq is obligated to service. Inherent risk was incorporated by applying a beta factor. The beta factor was estimated based on publicly available market data.

The main assumptions used in the calculation were predicted as follows:

- Volume of gas purchase and supply is based on the Comprehensive Plan for the Development of the Gas Industry of the Republic of Kazakhstan for 2026-2030, approved by the Decree of the Government of the Republic of Kazakhstan, and the Gas Balance of the Republic of Kazakhstan for 2025-2030, approved by the order of the Minister of Energy of the Republic of Kazakhstan, as well as the Business Plan for 2026-2030, approved by the Board of Directors of QG Aimaq. The forecast takes into account the dynamics of growth of domestic consumption, the expansion of the level of gasification of regions and the expected increase in the volume of transit and trunk transportation;
- Transportation tariffs are based on tariffs approved by the CRNM for five years and considering the average annual growth rate and long-term inflation forecasts after the five-year forecast period;
- Annual capital expenditures are based on the historical structure of capital investments and the approved investment program of QG Aimaq, including costs for maintaining and modernizing the existing gas transportation and gas distribution infrastructure, replacing worn-out assets, as well as implementing new projects to expand and develop the network.

The following are the assumptions used to determine the value in use was and to which recoverable amount is most sensitive:

	31 December 2025	31 December 2024
<b>Assumptions regarding the recoverable amount of non-current assets</b>		
Growth rates over 5 years .....	6.08%	5.16%
Discount rate after tax.....	14.58%	15.74%
Gas sales volumes until 2031.....	108.7 bcm	120.3 bcm
Gas transportation volumes until 2031 .....	75.9 bcm	94.0 bcm
<b>Tariffs for:</b>		
- gas sales (thousand cubic metres).....	From KZT 37.9 thousand	From KZT 27.6 thousand
- gas transportation (thousand cubic metres) .....	From KZT 4.3 thousand	From KZT 4.2 thousand

As at 31 December 2025, the recoverable amount of non-current assets was KZT 336.5 billion, which exceeds their carrying amount by KZT 89.0 billion (31 December 2024: KZT 284.6 billion, which exceeds their carrying amount by KZT 33.1 billion).

A sensitivity analysis for significant assumptions as at 31 December 2025 is presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount (KZT billions)	Impairment (Yes / No)	Impairment amount
Growth Rate	1% increase	19.0	No	—
	1% decrease	(16.1)	No	—
Discount rate	1% increase	(33.6)	No	—
	1% decrease	41.2	No	—
Gas sales and transportation volumes	5% increase	46.5	No	—
	5% decrease	(46.2)	No	—
Gas sales and transportation tariffs	5% increase	435.4	No	—
	5% decrease	(235.7)	Yes	(146.6)

### ***Initial recognition of related party transactions***

In the normal course of business, the Group enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. From time to time, the Group receives loans from the Parent and measures them at fair value on initial recognition (see Note 14 to the 2025 Financial Statements).

During 2025 and 2024, the Guarantor issued debt securities—bonds with a below-market coupon rate. All issued bonds were listed on the Kazakhstan Stock Exchange. The Group recognized each tranche at fair value upon initial recognition. The difference between the fair value at the recognition date and the par value of the bonds was recognized in equity as other transactions with the Parent.

### ***Right-of-use assets and lease liabilities***

On 31 December 2021, the Group entered into a lease agreement for the Saryarka main gas pipeline with AstanaGas KMG JSC for a lease period of 5 years from 2022 to 2026, which came into force from the date of approval by CRNM of tariffs for gas transportation in the domestic market, that is from 1 January 2022. This agreement was concluded on the terms of variable lease payments, the variability of which depends on the volume of gas transported through the Saryarka main gas pipeline. The Group's management concluded that since the actual lease payments are inevitable and not in fact variable, they are in-substance fixed and should therefore be included in the measurement of the lease

liability. At the lease commencement date, the Group recognized lease liabilities and the right-of-use asset for the Saryarka main gas pipeline in the amount of KZT 111.3 billion.

***Asset retirement obligations***

In accordance with the Law of the Republic of Kazakhstan "On Main Pipelines" dated 4 July 2012 and the Environmental Code of the Republic of Kazakhstan, the Group has legal obligations to dismantle and liquidate property, plant and equipment and restore land plots. In particular, the Group's obligation is related to the dismantling of gas pipelines and reclamation of land plots.

The calculation of liabilities for the liquidation of production assets as at 31 December 2025 and 31 December 2024 was performed by the Group based on the results of assessments carried out by internal specialists. The scope of work provided by law and included in the calculation included the dismantling of facilities and infrastructure (main pipeline, gas distribution stations, compressor stations of access roads, helipads, buildings and other facilities) and the subsequent restoration of land.

The liability amount is the present value of the estimated costs that are expected to be required to settle the liability. Provisions for well abandonment and site restoration are reviewed at each reporting date and adjusted to reflect the best estimate in accordance with IFRIC 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities.

Significant estimates and judgments made by management were used in estimating future costs. Most of these obligations relate to the distant future and, in addition to uncertainties in legal requirements, the Group's estimates may be affected by changes in asset disposal technology, costs and industry practices. Uncertainties relating to final closure costs are reduced by the effect of discounting the expected cash flows. The Group estimates the cost of future liquidation of gas pipelines, closure of all production gas wells and reclamation of the contract area using current year prices and the average long-term inflation rate.

Key assumptions in making these estimates include estimating the discount rate and the amount and timing of future cash flows. The discount rate is applied to the nominal costs that management expects to incur. Management's accounting estimates, made at current prices, are increased using assumed long-term inflation rates (2025: 7.23%, 2024: 5.14%) and subsequently discounted based on a discount rate that reflects current market estimates of the time value of money as well as the risks related to liabilities that were not included in the best cost estimates. The discount rate is based on the risk-free rate, defined as the yield on government bonds with maturities matching the terms of the subsoil use contracts.

Long-term inflation rates and discount rates used to determine the liability in the consolidated statement of financial position as at 31 December 2025 were 7.23% and 12.22%, respectively (31 December 2024: 5.14% and 10.03%). The carrying amount of the reserve for liquidation of the gas pipelines and compressor stations and restoration of the site as at 31 December 2025 amounted to KZT 87.3 billion (31 December 2024: KZT 82.4 billion). The carrying amount of the reserve for abandonment of wells and restoration of the site under the contract for exploration and production of hydrocarbons as at 31 December 2025 amounted to KZT 0.8 billion (31 December 2024: KZT 0.6 billion). See Note 17 to the 2025 Financial Statements for further details.

A quantitative sensitivity analysis for significant assumptions as at 31 December is provided below:

	<b>Impact on gas pipeline abandonment and site restoration provision</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<i>(KZT billions)</i>	
<b>Assumptions for gas pipeline abandonment and site restoration</b>		
<b>Liquidation cost per 1 km:</b>		
-Increase by 10% .....	8.4	7.9

-Decrease by 10%.....	(8.4)	(7.9)
<b>Inflation rate</b>		
-Increase by 1% .....	27.1	27.0
-Decrease by 1%.....	(20.7)	(20.3)
<b>Discount rate</b>		
-Increase by 1% .....	(19.7)	(19.4)
-Decrease by 1%.....	26.0	25.9

## DESCRIPTION OF THE GROUP, THE COMPANY AND THE GUARANTOR

### General

The Company's legal and commercial name is Joint Stock Company "National Company "QazaqGaz". The Company was established as a closed joint stock company in February 2000 in accordance with the Resolution of the Government. The Company was re-registered as a joint stock company in June 2004 and assigned the status of a national company and renamed to NC KazTransGas JSC in November 2021. With effect from 31 December 2021, the Company amended its constitutional documents to, among other things, change its name to Joint Stock Company "National Company "QazaqGaz".

The legal address of the Company is 12, Alikhan Bokeykhan Street, Yesil district, Astana City, 010000, the Republic of Kazakhstan, and its telephone numbers are +7 (7172) 55 23 08 and +7 (7172) 55 23 06.

The Guarantor's legal and commercial name is "Intergas Central Asia" Joint Stock Company. The Guarantor was established under Kazakhstan law as a closed joint stock company in July 1997. The Guarantor was re-registered as a joint stock company in January 2005.

The legal address of the Guarantor is 12, Alikhan Bokeykhan Street, Yesil district, Astana City, 010000, the Republic of Kazakhstan, and its telephone numbers are +7 (7172) 92 70 48 and +7 (7172) 92 71 20.

### Overview

The Company is the national vertically integrated gas company of the Republic of Kazakhstan. The Group's operating model consists of four integrated business segments covering the full value chain: (i) exploration and production of natural gas and gas condensate, (ii) trunk transportation of commercial gas pipelines, (iii) processing, distribution and sales, and (iv) service activities, including maintenance and technical services. The Group operates across the full gas value chain from geological exploration and gas production to transportation and the sale of final products. As the national operator in the field of gas and gas supply, the Group manages the largest network of gas trunkline and gas distribution networks, operates the natural monopoly gas transmission network within Kazakhstan, owns priority gas exploration and extraction rights in Kazakhstan and represents strategic interests of the Republic of Kazakhstan in both the domestic and international gas markets. The Group ensures domestic gas supply and its international transit, including routes for Russian and Central Asian gas through Kazakhstan. The Group also sells gas on domestic and foreign markets, ensuring reliable energy supply.

The Company is a wholly-owned subsidiary of the Parent. The ultimate shareholder of the Company is the Government, through the Parent. The Group operates in 14 regions of Kazakhstan (including Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, Jetisu, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangystau, Turkistan and Ulytau) and three major cities (Astana, Almaty and Shymkent).

The Group is engaged in the wholesale sale of commercial natural gas to gas distribution organizations for onward supply to consumers in Kazakhstan, the export of natural gas to China pursuant to a contract with PetroChina, and the organization of gas transportation services across Kazakhstan for Gazprom. Gas transportation activities represented 12.1% of the Group's revenue from contracts with customers in 2025. Such transportation activities are conducted predominantly through the Guarantor. The Guarantor is the largest natural gas transportation company in Kazakhstan and operates the country's main gas pipeline system, providing domestic gas transportation services and facilitating the transit of natural gas through the territory of Kazakhstan.

As at 31 December 2025, the total length of the gas pipeline network, including trunk and gas distribution lines, that the Company operates, both directly and through the Guarantor and its joint ventures, was approximately 21,814 km. The Group's gas transportation system includes 46 compressor stations with 368 gas compressor units having a total capacity of 3,695 mW, 265 gas distribution stations, 15 gas metering stations and three underground gas storage facilities with a total active storage volume of 4.65 bcm and a total buffer storage volume of 16.4 bcm of gas designed to provide gas to Kazakhstan customers during winter season and periods of reduced gas supply.

The Group places significant emphasis on expanding its resource base through the growth of proven reserves, in line with the Group's strategic goals of ensuring energy security and the sustainable development of Kazakhstan's gas industry. The Group carries out geological exploration and surveys, exploratory drilling, field development, as well as the production of gas and gas condensate. As at 31 December 2025, the Group continued development of five gas fields, including Amangeldy field which includes 43 wells and accounts for 9.54 bcm of remaining natural gas reserves, Zharkum field which includes five wells and accounts for 0.04 bcm of remaining natural gas reserves, Ayrakty field which includes 12 wells and accounts for 2.40 bcm of remaining natural gas reserves, Anabai which includes seven wells and accounts for 2.14 bcm of remaining natural gas reserves, and Barkhannaya field which includes one well and accounts for 1.07 bcm of remaining natural gas reserves. The Group also conducts exploration activities at the Maldybay site.

In the years ended 31 December 2025, 2024 and 2023, the Group produced 0.3, 0.3 and 0.3 bcm of gas and 12, 13 and 14 thousand tonnes of gas condensate, respectively.

The Group's principal customer in respect of the purchase of gas is PetroChina, which in 2025, 2024 and 2023, accounted for 51.6%, 60.8% and 64.4% of the Group's revenue from the sale of gas, and 44.5%, 52.7% and 57.5% of the Group's revenue from contracts with customers. The Group's principal customer in respect of the transportation of gas is Gazprom, which in 2025, 2024 and 2023, accounted for 61.2%, 55.0% and 36.6% of the Group's revenue from transportation of gas, and 7.4%, 6.4% and 3.2% of the Group's revenue from contracts with customers. The sale and transportation of gas to the domestic Kazakh market as well as revenue from the maintenance of gas pipelines accounted for 47.6%, 40.2% and 38.4% of the Group's revenue from contracts with customers in the years ended 31 December 2025, 2024 and 2023.

The Group exports natural gas produced in Kazakhstan to China pursuant to a contract with PetroChina and, through its joint venture, AGP, provides transit services for natural gas originating from Uzbekistan and Turkmenistan to China via the Kazakhstan-China gas pipeline across the territory of Kazakhstan.

The Group also provides gas transportation services for Gazprom pursuant to contracts with Gazprom, which provide for agreed volumes of transportation of Russian natural gas through the territory of Kazakhstan to Uzbekistan or to the Russian Federation. See "*Material Contracts*".

The Group generated revenue from contracts with customers of KZT 1,349.8 billion, KZT 1,259.4 billion and KZT 1,080.7 billion for the years ended 31 December 2025, 2024 and 2023, respectively. The Group had net profit of KZT 270.9 billion, KZT 289.1 billion and KZT 325.9 billion in the years ended 31 December 2025, 2024 and 2023, respectively. As at 31 December 2025, 2024, 2023 the Group had total assets of KZT 4,666.3 billion, KZT 4,323.4 billion, KZT 3,543.0 billion.

## **History**

The Company was established in accordance with the Decree of the Government No. 173 dated 5 February 2000 (the "**Decree**") in order to consolidate the operations of the oil and gas industry.

The Company was established to represent the interests of the Republic of Kazakhstan in the domestic and international gas markets. In accordance with the Decree, the main activities of the Company are

transportation of natural gas through main gas pipelines, domestic transportation through distribution pipelines, sales of natural gas in the domestic and foreign markets, international transit of natural gas and its storage in underground gas storage facilities, and the production and processing of gas.

Since February 2002, the Company has been a wholly-owned subsidiary of KMG.

In accordance with the Decree of the Government No. 914 dated 5 July 2012, the Company became the Kazakh national operator in the field of gas and gas supply.

In accordance with the Decree of the Government "On the Alienation of a Strategic Object" dated 8 November 2021, KMG's shares in the Company were transferred to the Parent.

On 30 November 2021, the Company was given the status of a national company with priority gas exploration and gas extraction rights in Kazakhstan.

Based on the Government Decree of the Republic of Kazakhstan No. 982 dated 31 December 2021, the Company changed its name to Joint Stock Company "National Company "QazaqGaz".

In 2022, following its designation as a national company, the Company continued to expand its mandate across the gas value chain. During the year, the Company obtained subsoil use rights for geological exploration at the Maldybay site in the Zhambyl region and the Shalkar site in the Aktobe region. In parallel, the Company continued the development of its gas transportation infrastructure, including the commissioning of a number of projects, including Makat-North Caucasus main gas pipeline, the second string of the Beineu-Zhanaozen main gas pipeline and the second string of the Almaty-Baysereke-Talgar main gas pipeline. The Company also established the first industry-specific Scientific and Technical Center to develop scientific and technical potential, enhance staff competencies and comprehensively address the Company's technological challenges.

In 2023, the Company further advanced its upstream and midstream activities. In November 2023, the Anabai gas field, located in the Moiynkum district of the Zhambyl region, was commissioned and put into commercial operation. During the same period, the Company continued to implement reforms in the domestic gas market, including the adoption of an incentive-based gas purchase pricing mechanism for new volumes from subsoil users and the approval of ceiling wholesale prices for commercial gas in the domestic market.

In 2024, the Company continued to focus on the expansion of its resource base and the development of strategic infrastructure. Additional development activity commenced at the Anabai field, including the drilling of new wells. The Company also continued the construction of major trunk pipeline projects aimed at expanding regional gasification, including the Taldykorgan-Usharal main gas pipeline, and advanced a number of large-scale gas processing and transportation initiatives. As of 31 December 2024, the Company achieved 62.4% gasification level in the Republic of Kazakhstan, with approximately 12.7 million people having access to natural gas.

In 2025, the Company achieved several significant infrastructure and operational milestones. In October 2025, the construction of the Taldykorgan-Usharal main gas pipeline was completed, including associated automated gas distribution stations, laying the foundation for further gasification of the Zhetysay region. In 2024, the Company also continued to expand its upstream portfolio through the signing of additional subsoil use contracts and reported increased volumes of trunk gas transportation, reflecting the growing scale of its transportation and transit operations. The Company also continued to progress major capital projects, including gas processing and pipeline expansion initiatives.

## **Strengths**

Management believes that the Group's key strengths include the following:

### ***Strong government support and national company status***

The Company is wholly owned by Samruk-Kazyna, which is, in turn, wholly owned by the State. The Company operates the country's gas and gas supply network and holds the national company status. In its capacity as national operator, the Company has a priority right, on behalf of the State, to purchase associated gas produced in Kazakhstan for resale in the domestic market, including an exclusive right to purchase gas from the Kashagan field. The Company also participates, through consultation mechanisms, in the formulation of domestic tariff policy and other regulatory matters affecting the gas sector, and in the joint development (together with the Parent and the Guarantor) of investment and infrastructure development plans. The Company's national company status and state ownership underpin its role in domestic gas supply, infrastructure development and long-term planning.

### ***Extensive and strategically located gas transportation infrastructure***

The Company, through the Guarantor, subsidiaries (including QG Aimaq) and joint ventures (including AGP, BSGP and AstanaGas KMG) operates the largest gas transportation system in Kazakhstan, comprising a network of main and distribution gas pipelines with an aggregate length of approximately 21,814 kilometres as of 31 December 2025. This infrastructure includes major cross-border pipeline corridors connecting gas producing regions in Kazakhstan, Turkmenistan and Uzbekistan.

Kazakhstan's geographic position enables the Guarantor to play a central role in regional gas transit and export flows. The Group's infrastructure includes participation in nationally significant joint ventures with CNPC, including Asian Gas Pipeline LLP and BSGP, which form part of the Kazakhstan-China gas pipeline system and support both domestic supply and international transit.

### ***Established relationships with key counterparties***

The Company has long-standing contractual relationships with key counterparties, including PetroChina and Gazprom. The Company sells Kazakh gas to PetroChina and participates in the transportation of Central Asian gas to China through joint ventures with CNPC. The Company's relationship with Gazprom dates back to 1997, when the Company became the operator of Kazakhstan's gas pipeline network, and has since been governed by a series of transportation and gas sale agreements. These relationships are supported by existing contractual frameworks and by the Company's role as the national operator and infrastructure owner.

### ***Stable operating profile supported by regulated and contracted activities***

A significant portion of the Company's activities, including domestic gas transportation and gas storage, is conducted within a regulated framework under the Law on Natural Monopolies, providing a degree of predictability for those segments. In parallel, international gas transit and export activities are carried out under long-term or annually negotiated contracts with counterparties. The combination of regulated domestic activities and contracted international transit and export operations contributes to the stability of the Group's operating profile.

### ***Participation in national infrastructure and growth projects***

The Group participates in large-scale national infrastructure projects aimed at expanding gas transportation, processing and distribution capacity in Kazakhstan. These include trunk pipeline expansion and modernisation projects, gas processing facilities associated with the Kashagan field and the continued development of gas distribution networks to support gasification. From time to time, the

Group also receives dividends from its joint ventures, including AGP and BSGP, subject to their financial performance and applicable approvals.

### ***Experienced management and technical capabilities***

The Group benefits from an experienced management team with sector-specific expertise in gas transportation, processing and infrastructure development. The establishment of the QazaqGaz Scientific and Technical Center supports the development of internal technical capabilities, applied engineering expertise and operational standards across the Group. Management believes that these capabilities support the safe and reliable operation of the Group's infrastructure and the execution of its investment programme.

### ***Track record of operational performance***

Over an extended period, the Group has focused on maintaining the reliability of its gas transmission system and supporting the continuity of domestic supply and international transit operations. Management believes that this focus has contributed to the Group's operating and financial performance and therefore its ability to access domestic and international capital markets. The Group's credit ratings from Moody's, Standard & Poor's and Fitch reflect its operating profile, ownership structure and role within the gas sector.

### **Strategy**

The Group's strategy is intended to support its role as the national operator in the field of gas and gasf supply and focuses on the development of the gas value chain and the strengthening of operational and investment capabilities. The Group's comprehensive strategy consists of 12 areas of development:

#### ***Promote changes intended to optimise demand.***

The Group's strategy includes improving gas consumption efficiency and demand management. This is supported by investment into distribution infrastructure and continued implementation of digital initiatives. The Group supplies gas to over 2.6 million customers in Kazakhstan and carries out retail sales through QG Aймаq, which serviced more than 2.6 million individuals and more than 67,000 legal entities as at 31 December 2025.

In parallel, the Group is implementing pilot projects for digital gas metering in selected cities and is developing digital tools aimed at improving operational efficiency and measurement accuracy under the Aqyl Energy initiative. These initiatives include the deployment of intelligent gas meters with data transmission capabilities, intended to establish a reliable consumption data base.

The Aqyl Energy project focuses on the rollout of smart gas meters and related digital systems, including device management, billing and data analytics. The project is planned for 2026–2029 and provides for the installation of approximately 1.3 million gas meters.

These measures are intended to support a transition toward more proactive system management, optimisation of gas consumption and enhanced resilience of the gas distribution system, and are aligned with the Group's wider objectives of improving efficiency and supporting the gradual liberalisation of the gas market through more transparent and accurate consumption data.

Furthermore, fair rates and prices are intended to support the development of the gas industry and energy efficiency, including structural changes leading to the gradual liberalisation of the gas market.

The Group operates in a regulated environment for a significant portion of its domestic activities, including regulated tariffs for domestic transportation and regulated wholesale price mechanisms for commodity gas. In 2023, the Group supported reforms in the domestic gas market, including the adoption of an incentive-based gas purchase pricing mechanism for new volumes from subsoil users and the approval of ceiling wholesale prices for commercial gas in the domestic market. The Group's

approach to pricing and tariffs is also intended to support the funding of maintenance and capital investment programmes, within the applicable regulatory framework.

### ***Grow and diversify the resource base***

The Group's strategy includes the expansion of its resource base through geological exploration and surveys, exploratory drilling, field development and the development of producing assets. As at 31 December 2025, the Group continued the development of five gas fields, including the Amangeldy field (43 wells; 9.54 bcm of remaining natural gas reserves), the Zharkum field (five wells; 0.04 bcm), the Ayrakty field (12 wells; 2.40 bcm), the Anabai field (seven wells; 2.14 bcm) and the Barkhannaya field (one well; 1.07 bcm).

In 2024-2025 the Group executed five subsoil use contracts (Shalkar and Akkuduk in partnership with KOR), Northern-2 (Severnoye 2 in partnership with KazAzot), Saralzhyn and Maldybai and entered into additional arrangements with strategic partners in respect of other prospective areas, including Northern 1 (Severnoye 1) in partnership with CNPC, Kamenkovsky in partnership with Eni and KT III in partnership with Chevron. In January 2026, the Board of Directors approved the Geological Exploration Programme for 2026-2028. Exploration activities are subject to geological, technical, commercial and regulatory risks, and there can be no assurance that exploration activity will result in a commercial discovery or that any discovery would be developed on terms acceptable to the Group.

### ***Expand capacity of key gas processing projects***

The Group's strategy includes the development of additional gas processing capacity intended to increase the availability of marketable gas and related products from raw and associated gas streams. The Group is implementing a project for the construction of an onshore gas treatment unit associated with the Kashagan field, which was launched in June 2021 and is designed to process up to 1 bcm per year of raw sour gas and produce approximately 815 million cubic metres of commercial gas, 119,000 tonnes of liquefied gas, 212,000 tonnes of sulphur and 35,000 tonnes of gas condensate. Commissioning is expected in 2026, subject to completion of construction, commissioning activities and receipt of relevant regulatory approvals. In addition, the Group is pursuing the Kashagan 2 gas turbine unit with planned processing capacity of approximately 2.5 bcm per year through a project company structure. The project remains at an early stage of development, with further development subject to completion of front-end engineering design, finalisation of the project structure, securing financing, receipt of required regulatory approvals and other customary conditions.

### ***Maintain the country's gas balance at an optimum price***

The Group's strategy includes measures intended to balance available supply (including volumes produced within the Group and volumes purchased from subsoil users and project counterparties) with domestic demand and permitted export and transit arrangements. The Group's balancing strategy is supported by the scale of its trunk and distribution network and by access to underground gas storage facilities used to support seasonal balancing and system reliability, including meeting higher demand during winter peak periods and providing contingency volumes in the event of supply interruptions. Storage services are provided to gas supply and distribution companies and other third parties, and gas stored on behalf of third parties generally remains the property of the relevant storage customer.

### ***Ensure uninterrupted supply and maximise the country's export and transit potential***

The Group's strategy focuses on maintaining the reliability of its gas transportation system to support domestic gas supplies, gas exports and gas transit activities under existing contracts and agreements. The Group exports natural gas produced in Kazakhstan to China pursuant to a contract with PetroChina and organises gas transportation services for Gazprom. Through its joint venture, AGP, the Group facilitates the transit of natural gas originating from Uzbekistan and Turkmenistan to China via the Kazakhstan-China gas pipeline. The Group also provides gas transportation services for Gazprom

pursuant to contracts with Gazprom, which provide for agreed volumes of transportation of Russian natural gas to Uzbekistan or to the Russian Federation.

The Group's transit and export activities are supported by its network of main gas pipelines operated through the Guarantor and by joint ventures, including AGP and BSGP, as well as by investments aimed at maintaining and increasing system capacity and enhancing operational flexibility.

***Provide infrastructure for gas supply in the country and minimise losses***

The Group's strategy includes investments in trunk and distribution infrastructure intended to expand connectivity and reinforce system performance, together with operational initiatives intended to improve measurement accuracy and reduce technical and commercial losses. The Group has implemented and continues to implement large-scale infrastructure projects, including the second string of the Beineu-Zhanaozen main gas pipeline, the looping project of the Makat-North Caucasus main gas pipeline, the construction of the Zhetybai-Kuryk main gas pipeline, the construction of external gas infrastructure for Almaty CHP-2 and CHP-3 and associated high-pressure connecting gas pipelines, the second string of the Beineu-Bozoy-Shymkent Pipeline, and the first stage of gas infrastructure for the Almaty energy complex. In October 2025, the construction of the Taldykorgan-Usharal main gas pipeline, including associated automated gas distribution stations, was completed.

The Company's gas distribution subsidiary, QG Aimaq, carries out the transportation of commercial gas and its sale to end consumer and is engaged in construction, modernisation and rehabilitation of gas distribution networks, including replacement of ageing pipelines and equipment, expansion of distribution capacity and installation of modern technical equipment.

Digital initiatives supporting gas distribution operations include pilot programmes for digital gas metering in selected cities under the Aqyl Energy project. These initiatives are focused on the digitalisation of gas transportation and sales processes, including the automation of data collection and processing, integration of metering devices with information systems and the development of a unified digital management environment. The project is being implemented in stages over 2026-2029 and provides for the installation of approximately 1.3 million intelligent gas metering devices. The project is expected to support the introduction of more efficient gas consumption practices through improved metering accuracy and enhanced consumer information, and to contribute to the reduction of gas losses, the mitigation of human-factor risks and the prevention of unauthorised interference. The introduction of digital metering is also expected to improve operational efficiency through the reduction of manual processes, faster data processing and payment cycles, and enhancements to customer service, including the ability to monitor consumption on a timelier basis and to identify anomalies. In addition, the project is expected to support financial sustainability through improved payment collection and reduced receivables, and to provide a foundation for the subsequent use of data analytics and artificial intelligence technologies for forecasting and optimising gas consumption.

The Group uses SAP as a unified digital platform for the comprehensive automation of business processes, integrating financial management, logistics and production operations within a single system. The use of SAP supports operational consistency and data accuracy across the Group's activities.

Over the period from 2026 to 2028, the Group plans to transition to SAP S/4HANA, an updated enterprise resource planning system based on in-memory technology.

The Group also uses supervisory control and data acquisition ("SCADA") systems for the monitoring, management and automation of technological processes. For commercial gas metering purposes, the Group installs gas flow correctors at gas metering stations, metering units and gas distribution stations. These devices are used to enhance the accuracy of gas measurements and to support efficient operation of gas transportation and distribution systems.

The Group uses an analytical geographic information system to store, visualise, process and analyse digital spatial data relating to its gas transportation assets. The system integrates data from various information systems across the Group and includes information on the location, technical characteristics and operational parameters of the gas transportation system, covering all main gas pipelines and a substantial portion of automated gas distribution stations. It also provides consolidated analytical reporting through a single user interface and incorporates visual tools, including panoramic images of key facilities and orthophoto maps, to support monitoring and analysis of the gas transportation infrastructure.

In addition, the Group plans to implement software solutions for remote gas metering data collection, archival data retrieval and analysis from automated gas distribution station metering devices. These initiatives are intended to support the transition toward more digitally enabled gas distribution management and are expected to improve the transparency, accuracy and manageability of gas metering in real time, contribute to a reduction in gas losses, shorten response times to incidents and support lower operating costs, while enhancing the overall reliability of gas accounting.

Kazakhstan has designated 2026 as the year of digitalisation and artificial intelligence. In this context, the Group plans to introduce artificial intelligence-based solutions for predictive analysis of equipment performance for gas compressor units, with a view to supporting data-driven reliability management and maintenance planning.

#### ***Provide gas to potential gas chemical sector projects***

The Group's strategy includes supporting potential gas chemical and deep gas processing initiatives by seeking to ensure the availability of feedstock volumes and relevant infrastructure in connection with the implementation of such projects. The Group participates in this area through Otan Gas, a joint venture owned equally by the Group and CNPC, which is responsible for the development of gas processing and gas chemical projects, including facilities for the production of methanol, polyethylene, polypropylene and other gas chemical products.

Documentation and materials relating to the Akkuduk, Telemgen, Temir, Samtyr and Zhalibek blocks have been transferred to Otan Gas for the purposes of the exploration and development of gas blocks and fields in the Republic of Kazakhstan, as well as for the potential construction of gas chemical facilities with third-party investment. The timing and scope of any projects undertaken in this area remain subject to feasibility studies, investment decisions, regulatory approvals and market conditions.

#### ***Improve operational and investment activities***

The Group's strategy includes measures intended to strengthen operational performance and capital allocation across the value chain. The Group continues to implement a programme of capital investment projects aimed at maintaining the safe and reliable operation of the gas transmission system, including projects intended to reinforce supply to key regions and to support incremental throughput capacity and operational flexibility across the trunk pipeline network. The Group's capital expenditures were KZT 256.5 billion, KZT 226.7 billion and KZT 182.2 billion in 2025, 2024 and 2023, respectively.

In 2024, the Government entered into a number of agreements with an international partner for the co-financing and joint implementation of gas infrastructure and processing projects. The aggregate value of the agreements (representing anticipated total projects values) is approximately USD 10.3 billion. The projects covered by these agreements include: (i) the construction of gas processing plants related to the Kashagan field with planned processing capacities of approximately 1.0 bcm of gas per year (with an estimated project cost of approximately KZT 492 billion (or the US Dollar equivalent) and 2.5 bcm of gas per year (with an estimated project cost of approximately USD 2.6 billion), respectively; (ii) the construction of a second string of the Beineu-Bozoy-Shymkent Pipeline (with an estimated project cost of approximately USD 5.2 billion); (iii) the construction of a new compressor station (CS-14) and the construction of the CS-14-Kostanay main gas pipeline (with an estimated

project cost of approximately USD 1.4 billion). The implementation, timing and final scope of these projects are subject to the terms of the relevant project documentation, satisfaction of applicable conditions, availability of financing, completion of engineering and procurement works, and receipt of required regulatory approvals.

***Build capabilities in the gas industry and creating a highly competent organisation, including through a scientific and technical centre.***

The Group's strategy includes capability building through technical standardisation, applied engineering work and specialist training. The Group established QazaqGaz STC as an industry-specific scientific and technical centre to develop scientific and technical potential, enhance staff competencies and address technological challenges. Its activities include materials testing, design and geophysical surveys, development of IT solutions, standardisation work, and training and certification of specialists.

***Improve the Group's efficiency through the use of digital tools.***

The Group continues to implement internal digitalisation initiatives intended to strengthen operational management and support the development of its resource base and infrastructure programmes. In this context, the Group has implemented the "Centre for New Technologies and Innovations", a dedicated digital platform designed to facilitate the identification, testing, implementation and scaling of new technologies and innovative solutions aimed at improving technological processes and operational efficiency.

Among the digital solutions implemented or under pilot testing are the QG GeoDigital unified digital platform for the management of geological exploration activities, project design and the development of software components supporting subsurface exploration and field development, as well as pilot programmes for digital gas metering in selected cities. The Group is also implementing an asset management information system ("AGIS") intended to consolidate technical, operational and diagnostic information relating to gas transportation infrastructure assets, together with relevant geospatial data, in order to support infrastructure monitoring, maintenance planning and asset management processes. Gas metering data is transmitted directly to the metering system database through intelligent gas meters operated by the Company's distribution subsidiary, QG Aimaq, without manual data collection.

In addition, the Group carries out comprehensive works relating to online monitoring and high-technology support of drilling operations. This includes real-time monitoring and analysis of well construction using advanced information systems, as well as the continuous collection and interpretation of data transmitted via satellite or internet communications, enabling operational oversight and parameter optimisation during drilling activities.

A further focus of the Group's digital initiatives is the creation of a structured analytical foundation through the digitisation and organisation of archival materials. The Group performs a full cycle of work to convert paper-based and fragmented electronic records into digital enterprise assets, including the digitisation of daily drilling reports, vectorisation of well-logging charts and reports, and retrospective data analysis. These initiatives support both real-time operational control and the development of a consolidated data base for longer-term planning and cost management.

***Prepare the Company for a successful IPO, including the achievement of the target ESG rating***

The Company's strategy includes pursuing a potential initial public offering ("IPO"). Any such IPO, including its timing, structure and use of any proceeds, would be subject to shareholder approval, prevailing market conditions and applicable regulatory and corporate approvals, and there can be no assurance that an IPO will be pursued or completed.

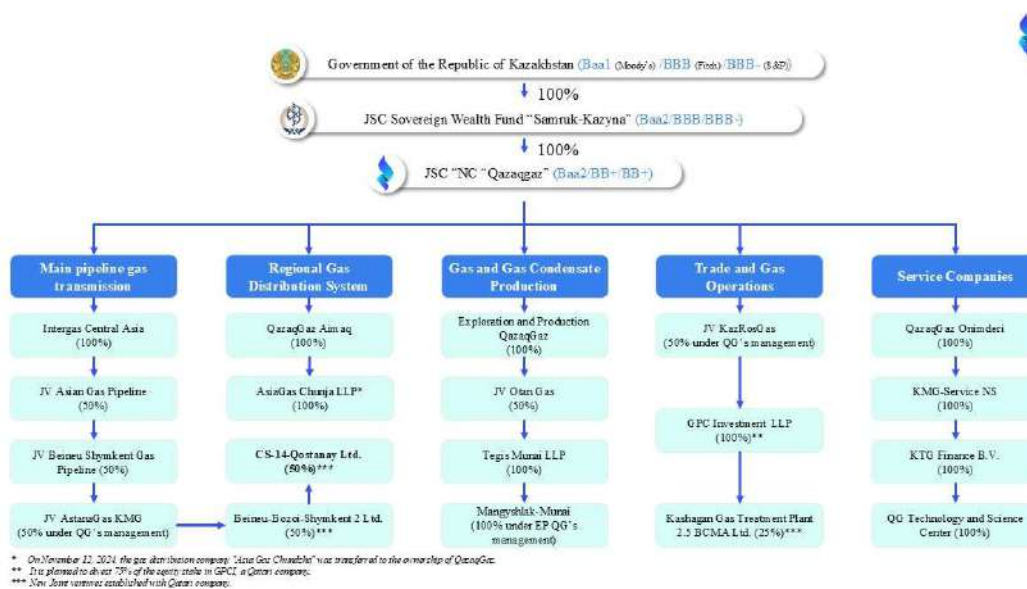
In support of this strategy, the Group is implementing measures intended to enhance transparency, strengthen corporate governance and internal control frameworks and further develop its

environmental, social and governance ("ESG") management systems and related disclosures. As of 2025, the Company held an MSCI ESG rating of "A" (last updated in 2025), a CDP rating of "B" (last updated in 2025) and a Sustainability ESG risk rating of 18.2, placing the Company 78th within its industry group of 679 companies (last updated in 2024). In addition, the Company has received external recognition in respect of the quality of its public and integrated reporting.

The Company has established a compliance service responsible for the implementation of its anti-corruption policies, monitoring compliance with corporate ethics standards and identifying and mitigating regulatory and corruption-related risks. The Company has also implemented an anti-bribery management system certified in accordance with NS RK ISO 37001-2017 (ISO 37001:2016).

## Corporate Structure

The following chart represents the simplified corporate structure of the Group as at the date of this Information Memorandum, including its subsidiaries and joint ventures:



## Main Transportation

The Guarantor directly operates Kazakhstan's gas pipelines. The Guarantor is responsible for technical servicing of the pipelines and also provides underground gas storage facilities. The Guarantor transports natural gas through the territory of 11 gasified regions of Kazakhstan and in three cities of republican significance along pipelines with a total length of approximately 21,814 km, of which approximately 3,916 km is part of the AGP Pipeline, and approximately 1,454 km is part of the BSGP Pipeline. The Guarantor operates 28 compressor stations, three underground gas storage facilities, the largest of which is in Bozoi, with an active storage volume of approximately 4.0 bcm and a buffer storage volume of approximately 15.6 bcm of gas, located in the Aktobe Region. The two other underground storage facilities operated by the Guarantor, Poltoratskoye, with an active storage volume of approximately 0.35 bcm and a buffer storage volume of approximately 0.366 bcm of gas and Akyrtoobe, with an active storage volume of approximately 0.3 bcm and a buffer storage volume of approximately 0.4 bcm of gas, are located in Turkistan and Zhambyl Regions, respectively. AGP operates additional 13 compressor stations, with BSGP operating five compressor stations.

## Joint Ventures

The Company operates through a number of joint ventures, which are accounted for in the consolidated financial statements using the equity method.

**Asian Gas Pipeline LLP (AGP)** is a joint venture owned equally by the Company and CNPC. AGP was created pursuant to the agreement between the Government of Kazakhstan and the Government of China dated 18 August 2007 and the agreement between KMG and CNPC dated 8 November 2007 governing the construction and operation of the Kazakhstan-China gas pipeline.

AGP is responsible for the financing, design, construction and operation of the Kazakhstan section of the Kazakhstan-China gas pipeline and for the transportation of natural gas from the border of the Republic of Kazakhstan with the Republic of Uzbekistan to the Horgos gas metering station in China. The pipeline system comprises three parallel lines with an aggregate design capacity of up to approximately 55 bcm per year and a total length of approximately 1,300 km across Kazakhstan.

The Company began receiving dividends from AGP in 2020. The timing and amount of any future distributions remain subject to AGP's financial performance and applicable corporate approvals.

See also "*Business segments—The Guarantor's Pipeline Network—Other Pipeline Networks—Asian Gas Pipeline*".

**Beyneu-Shymkent Gas Pipeline LLP (BSGP)** is a joint venture owned equally by the Company and CNPC. BSGP was established pursuant to the agreement between the Government of Kazakhstan and the Government of China dated 18 August 2007 and the agreement between KMG and CNPC dated 8 November 2007 governing the construction and operation of the Kazakhstan-China gas pipeline.

BSGP owns and operates the Beyneu-Shymkent gas pipeline, which has a throughput capacity of up to approximately 15 bcm per year and a total length of approximately 1,454 km. The Company began receiving dividends from BSGP in 2021. The timing and amount of any future distributions remain subject to BSGP's financial performance and applicable corporate approvals.

See "*Business segments—The Guarantor's Pipeline Network—Other Pipeline Networks*".

**Beyneu Bozoi Shymkent 2 Ltd. JV** is a joint venture owned equally by the Company and UCC Qazaqstan 6 LLC (Qatar), established to manage the construction and operation project for the second line of the Beyneu-Shymkent gas pipeline.

See "*Investment Projects*".

AstanaGas KMG JSC is owned equally by Samruk-Kazyna and Baiterek Venture Fund JSC. The principal activity of AstanaGas KMG JSC is the construction of main gas pipelines. In 2018, AstanaGas KMG JSC was designated as the project company for the implementation of the Saryarka main gas pipeline project, which connected the central and northern regions of Kazakhstan to the unified gas transportation system. The pipeline, with a total length of approximately 1,061 kilometres, was commissioned in 2019 and supports gas supply to the relevant regions.

### **Processing, distribution and sales**

QG Aimaq is the Group's gas distribution subsidiary and is responsible for the supply of natural gas to residential consumers, public sector entities, utilities and industrial customers through distribution networks. QG Aimaq operates gas distribution infrastructure in all 11 gasified regions of Kazakhstan and in three cities of republican significance.

QG Aimaq is the largest gas distribution company in Kazakhstan and, as at 31 December 2025, operated as the dominant supplier of commercial gas in the regions in which it is present. The gas distribution sector in Kazakhstan is subject to state regulation, and the scope of QG Aimaq's activities, including pricing and market structure, may be affected by regulatory or structural reforms.

**KazRosGas** was established on the basis of a treaty between the governments of Kazakhstan and Russia in 2001. As at 31 December 2025, KazRosGas is 50% owned by KMG (representing Kazakhstan) and 50% owned by Gazprom (representing Russia). The Company holds KMG's shares

in KazRosGas on trust pursuant to a trust management agreement between KMG and the Company dated 22 June 2015 (the "**KazRosGas Management Agreement**") and is entitled to the management fee (including VAT) equal to the amount of dividends due to KMG. KazRosGas is engaged in the purchase of gas from the Karachaganak field in Western Kazakhstan and the organisation of its processing at the Orenburg Gas Processing Plant. In 2025, KazRosGaz purchased 7.7 bcm of gas and received and processed 7.0 bcm of gas at the Orenburg Gas Processing Plant. The Group subsequently purchases processed gas for the needs of the population of Northern Kazakhstan.

**GPC Investment LLP**, a wholly owned subsidiary of the Group, is implementing a project for the construction of a gas processing plant at the Kashagan field in the Atyrau region, with a designed annual processing capacity of up to 1.0 bcm of gas. Pursuant to a strategic investment agreement between the Republic of Kazakhstan and the Republic of Qatar, the Group anticipates a sale of an equity interest in GPC Investment LLP, with the Company expected to retain a 25% stake by the end of 2026. The project is intended to process associated gas, producing commercial gas and related by-products. Construction and installation works are currently in progress, and the Company expects to complete all construction and mechanical works by the end of 2026.

Feed gas is expected to be supplied from the Kashagan field by its operator, North Caspian Operating Company N.V. (NCOC), a consortium comprising Eni, Shell, TotalEnergies, KMG Kashagan B.V., ExxonMobil, Inpex and CNPC. The supply of associated gas to the project is intended to support increased utilisation of associated gas and the continued development of oil production at the Kashagan field.

**Kashagan Gas Treatment Plant 2.5 BCMA Ltd.**, a project company owned 25% by the Company and 75% by UCC Qazaqstan 2 LLC (Qatar), is implementing a project for the construction of a gas treatment plant at the Kashagan field with a design capacity to process up to approximately 2.5 bcm of raw gas per year. The plant is intended to process associated gas from the Kashagan field into commercial gas and other by-products. The project is at the construction and development stage, and the timing of commissioning remains subject to completion of construction, financing, testing and the receipt of required regulatory approvals.

**AvtoGazAlmaty LLP** is a joint venture established in 2011 and owned equally by the Group and Kor-Kaz CNG Investment Limited, a company of the KOLON Corporation group. AvtoGazAlmaty LLP is engaged in the construction and operation of a network of compressed natural gas (CNG) filling stations in Kazakhstan. Between 2011 and 2015, AvtoGazAlmaty LLP constructed five compressed natural gas ("CNG") refuelling compressor stations, which continue to be operated as of the date of this Information Memorandum. These stations are located in the city of Almaty and the Almaty region and are used for the refuelling of public transport vehicles (buses) operating on routes within the city of Almaty and the Almaty region. See "*—Other activities—Gas motor fuel*".

### **Gas and Gas Condensate Exploration and Production**

**QazaqGaz Exploration & Production** is a subsidiary of the Company, which carries out geological exploration and surveys, exploratory drilling, field development, as well as the production of gas and gas condensate. The subsidiary also engages in the wholesale trade of natural gas. In the years ended 31 December 2025, 2024 and 2023, QazaqGaz Exploration & Production produced 0.3, 0.3 and 0.3 bcm of gas and 12, 13 and 14 thousand tonnes of gas condensate, respectively.

**Otan Gas** is a joint venture joint venture owned equally by the Company and CNPC responsible for the exploration and development of gas blocks and fields in the Republic of Kazakhstan. In addition, Otan Gas is responsible for the development of gas processing and gas chemical projects, including facilities for the production of methanol, polyethylene, polypropylene and other gas chemical products. Its activities also include the evaluation and implementation of technologies related to gas processing and gas chemical production. Otan Gas' scope of activities further includes the organisation of engineering, financing, construction and maintenance for the operation of gas processing plants and

other production units that utilise natural gas as a feedstock. The timing and scope of any projects undertaken by Otan Gas are subject to feasibility studies, investment decisions, regulatory approvals and market conditions.

**Mangyshlak-Munai LLP** is a subsoil user of the Pridorozhnoye gas field located in the Turkestan region pursuant to a gas production contract dated 30 July 2018. The term of the contract is 25 years and extends until 30 July 2043.

Since August 2021, Mangyshlak-Munai LLP has been under trust management by QazaqGaz Exploration and Production LLP pursuant to a trust management agreement between QazaqGaz Exploration and Production LLP and Tegis Munai LLP dated 26 August 2021.

### **Service companies**

**KTG-Onimderi LLP ("KTGO")** provides transportation services, performs construction and installation works, and sells CNG at refuelling stations. KTGO is developing the methane-based natural gas vehicle fuel market by promoting the product and raising awareness of its advantages.

**QazaqGaz Research and Technology Center ("QazaqGaz STC")** is the first industry-specific scientific and technical centre established in Kazakhstan to develop scientific and technical potential, enhance staff competencies, and address the Group's technological challenges comprehensively. QazaqGaz STC conducts applied and engineering research to ensure the efficient operation of the gas industry. Its activities include materials testing, design and geophysical surveys, development of IT solutions, standardization work, as well as the training and certification of specialists. The centre also integrates scientific, technical, and educational activities, providing support for the innovative and technological development of the Group.

### **Business segments**

#### ***Gas sales***

The Group sells gas to enterprises and to the public in all 11 gasified regions of Kazakhstan and in three cities of republican significance.

For the year ended 31 December 2025, 80% of the total volume of gas sold by the Group was supplied in the domestic market and 20% of the total volume of gas sold was exported from Kazakhstan. As at 31 December 2025, the Company was the sole importer of gas into Kazakhstan. For the years ended 31 December 2025, 2024 and 2023, the Group sold 25.6 bcm, 25.8 bcm and 24.1 bcm of gas to wholesale customers, respectively. For the years ended 31 December 2025, 2024 and 2023, the Group's revenues from the domestic and export sale of gas represented 86.2%, 86.7% and 89.2%, respectively, of the Group's revenue from contracts with customers.

#### ***Domestic gas sales***

The Company sells natural gas on the domestic market of the Republic of Kazakhstan both directly and through its wholly owned subsidiary, QG Aimaq JSC.

For the years ended 31 December 2025, 2024 and 2023, revenue generated by the Group from the sale of natural gas on the domestic market of the Republic of Kazakhstan represented 41.7%, 34.0% and 31.8%, respectively, of the Group's revenue from contracts with customers.

#### ***Wholesale gas sales***

The Group sells gas wholesale to utility companies, which then act as small wholesale and retail suppliers themselves, and also sells natural gas for export to PetroChina. For the years ended 31 December 2025, 2024 and 2023, the Group sold for export 5.0 bcm, 5.7 bcm and 5.6 bcm, respectively. The Group's main wholesale client is PetroChina, which accounted for 20%, 22% and 23% of the total

volume of gas the Group sold for export in the years ended 31 December 2025, 2024 and 2023, respectively. For the years ended 31 December 2025, 2024 and 2023, revenue generated by the Group from the export of natural gas represented 44.5%, 52.7% and 57.5%, respectively, of the Group's revenue from contracts with customers.

## ***Gas Exploration and Production***

### *Gas Exploration*

Since 30 November 2021, the Company has had the status of a national company with priority gas exploration and gas extraction rights in Kazakhstan.

### *Exploration Portfolio*

In January 2026, the Board of Directors approved the Company's Geological Exploration Programme for 2026-2028. The programme provides for staged geological exploration activities across new prospective subsurface areas, intended to support the expansion of the Group's gas resource base and improve geological knowledge. The scope, sequencing and funding of projects under the programme may be adjusted over time in light of the Group's priorities, technical results, market conditions and the receipt of required regulatory approvals

The Group is implementing an onshore exploration programme through (i) subsoil use contracts executed with the Republic of Kazakhstan, (ii) cooperation arrangements with strategic partners and (iii) early-stage technical and economic evaluations. In 2024-2025, the Group executed five subsoil use contracts (Maldybai, Shalkar, Akkuduk, Northern-2 (Severnoye-2) and Saralzhyin) and entered into additional arrangements with strategic partners in respect of other prospective areas, including Northern-1 (Severnoye-1) (with CNPC as the Group's strategic partner), Kamenkovsky (with Eni as the Group's strategic partner) and KT-III (with Chevron as the Group's strategic partner).

All exploration projects are subject to geological, technical, commercial and regulatory risks. As at the date of this Information Memorandum, unless otherwise stated, no reserves or resources have been certified or publicly disclosed in respect of the projects described below, and there can be no assurance that any exploration activity will result in a commercial discovery or that any discovery would be developed on terms acceptable to the Group.

### *Northern-1 (Severnoye-1) (Aktobe Region)*

The Group is progressing early-stage geological exploration at the Northern-1 onshore block in the Aktobe region of western Kazakhstan through arrangements with CNPC-Aktobemunaigas, a subsidiary of CNPC. The exploration programme is carry-financed by the CNPC partner. In March 2026, a contract for the exploration and production of hydrocarbons in respect of a complex project was submitted to the Ministry of Energy of the Republic of Kazakhstan for review and execution.

### *Kamenkovsky Block (Precaspian Basin)*

The Group has entered into a joint study agreement with Agip Caspian Sea B.V., a subsidiary of Eni S.p.A., to conduct a joint geological and geophysical study of the Kamenkovsky onshore block located in the Precaspian sedimentary basin in western Kazakhstan. Pursuant to the terms of the agreement, the exploration works are conducted on a fully carried basis.

The joint study is intended to assess the subsurface hydrocarbon potential and commercial viability of the area. As of the date of this Information Memorandum, seismic interpretation activities are being conducted under the joint study agreement. Based on available historical data, preliminary estimates of gas resources in the relevant area have been made; however, such estimates are subject to significant uncertainty and further evaluation and there can be no assurance as to their accuracy or commercial recoverability.

### *KT-III Project (Aktobe Region)*

The Group is cooperating with Chevron pursuant to a cooperation agreement in respect of the KT III onshore exploration project, under which exploration activities are conducted on a fully carried basis. As part of the initial evaluation phase, the processing and interpretation of 3D seismic data have been completed, and an economic assessment is currently under way.

Based on available preliminary data, gas resources in the relevant area have been preliminarily estimated by the Group at approximately 55 bcm. Such estimates are preliminary in nature, subject to significant technical, commercial and regulatory uncertainty, are not based on reserves estimates and do not constitute proved, probable or possible reserves. As of the date of this Information Memorandum, the parties are in the process of negotiating a joint activity agreement with a view to its execution and the subsequent obtaining of a subsoil use contract. There can be no assurance that such agreement will be entered into, that a subsoil use contract will be granted or that any exploration activities will result in commercially recoverable hydrocarbons.

### *Shalkar Block (Aktobe Region)*

The Group is progressing geological exploration activities at the Shalkar onshore block located in the Aktobe region pursuant to joint activity and financing arrangements with KOR Oil Company JSC ("**KOR**"), under which exploration activities are conducted on a fully carried basis by KOR. In 2024, a contract for the exploration and production of hydrocarbons in respect of a complex project was entered into between the Ministry of Energy of the Republic of Kazakhstan and the Group together with its strategic partner, KOR.

In the next phase of the exploration programme, the Group completed preparatory geological work, selected drilling locations based on reprocessed seismic data and other technical studies, and planned and commenced exploration drilling.

### *Akkuduk Block (Mangystau Region)*

The Group is progressing geological exploration activities at the Akkuduk onshore block located in the Mangystau region pursuant to joint activity and financing arrangements with KOR, under which exploration activities are conducted on a fully carried by KOR basis. In 2025, a contract for the exploration and production of hydrocarbons in respect of a complex project was entered into between the Ministry of Energy of the Republic of Kazakhstan and the Group together with its strategic partner, KOR.

The Akkuduk block is a well-studied geological area, and the Group is transitioning from the evaluation stage to the implementation of exploration activities, including consideration of infrastructure requirements. Based on available preliminary data, gas resources in the relevant area have been preliminarily estimated by the Group at approximately 28.5 bcm. Such estimates are preliminary in nature, subject to significant technical, commercial and regulatory uncertainty, are not based on reserves estimates and do not constitute proved, probable or possible reserves.

As of the date of this Information Memorandum, the Group expects to prepare a base exploration project document in 2026. There can be no assurance that the exploration programme will be completed as planned or that it will result in the discovery of commercially recoverable hydrocarbons.

### *Maldybai Block (Zhambyl Region)*

In 2024, a contract for the exploration and production of hydrocarbons in respect of a complex project relating to the Maldybai onshore block in the Zhambyl region was entered into between the Ministry of Energy of the Republic of Kazakhstan and the Group. Exploration activities at the Maldybai block are being carried out by the Group, including through its exploration and production subsidiary, as part of its upstream exploration programme.

Based on available preliminary data, gas resources in the relevant area have been preliminarily estimated by the Group at approximately 33.5 bcm. Such estimates are preliminary in nature, subject to significant technical, commercial and regulatory uncertainty, are not based on reserves estimates and do not constitute proved, probable or possible reserves.

As of the date of this Information Memorandum, a base exploration project document has been prepared, and preparatory works for the conduct of field seismic exploration activities are under way. There can be no assurance that the exploration programme will be completed as planned or that it will result in the discovery of commercially recoverable hydrocarbons

#### *Nothorn-2 (Severnoye-2) Block (Aktobe Region)*

The Group is carrying out geological exploration activities at the Severny-2 onshore block located in the Aktobe region pursuant to a joint activity agreement and a financing agreement with KazAzot JSC, under which exploration activities are conducted on a fully carried by KazAzot JSC basis. In 2025, a contract for the exploration and production of hydrocarbons in respect of a complex project was entered into between the Ministry of Energy of the Republic of Kazakhstan and the Group together with its strategic partner, KazAzot JSC.

Based on available preliminary data, the Group estimates gas resources in the relevant area at approximately 20.5 bcm as of the date of this Information Memorandum. Such estimates are preliminary in nature, subject to significant technical, commercial and regulatory uncertainty and do not constitute proved, probable or possible reserves.

As of the date of this Information Memorandum, the Group expects to prepare a base exploration project document during the current year and to conduct seismic exploration activities. There can be no assurance that the exploration programme will be completed as planned or that it will result in the discovery of commercially recoverable hydrocarbons.

#### *Saralzhyn Block (West Kazakhstan)*

In 2025, a contract for the exploration and production of hydrocarbons in respect of a complex project relating to the Saralzhyn onshore block in the West Kazakhstan region was entered into between the Ministry of Energy of the Republic of Kazakhstan and the Group. Geological exploration activities at the Saralzhyn block are being carried out by the Group, including through its exploration and production subsidiary, as part of its upstream development programme.

Based on available preliminary data, the Group estimates gas resources in the relevant area to be at approximately 5.5 bcm as of the date of this Information Memorandum. Such estimates are preliminary in nature, subject to significant technical, commercial and regulatory uncertainty and do not constitute proved, probable or possible reserves.

At the current stage, a base exploration project document is being prepared, and the Group expects to conduct field seismic exploration activities during the current year. There can be no assurance that the exploration programme will be completed as planned or that it will result in the discovery of commercially recoverable hydrocarbons.

#### *Other Prospective Areas (Early-stage / Under Evaluation)*

The Group is evaluating a broader set of prospective subsurface areas under Kazakhstan's state subsoil fund management programme and is considering entering into arrangements with potential investors in relation to certain areas.

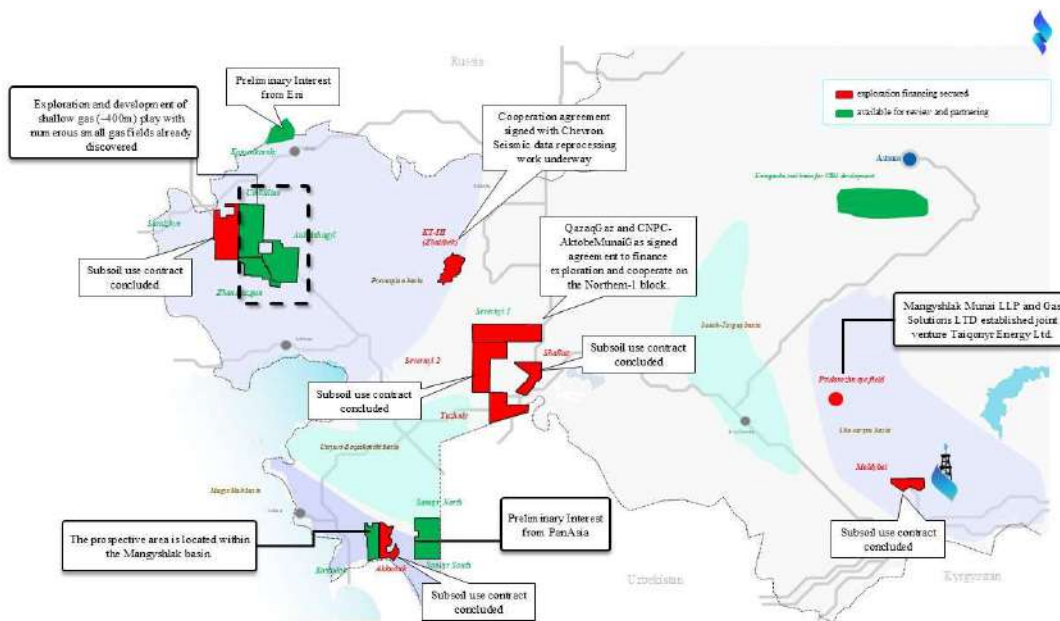
### **Gas Production**

In 2025, gas production in Kazakhstan amounted to 68.1 bcm.

As at 31 December 2025, the Group continued development and operation of five gas fields, comprising the Amangeldy fields (which include the Amangeldy, Barkhannaya, Ayrakty and Zharkum fields) (the "**Amangeldy Fields**") and the Anabai gas field, and produced 299 million cubic meters, 299 million cubic meters and 294 million cubic meters of gas in the years ended 31 December 2025, 2024 and 2023, respectively.

### *Development Projects*

The following map sets forth an illustration of the Group's exploration assets as at 31 December 2025:



### *Amangeldy Fields*

The Amangeldy Fields are operated under a single, integrated development project and comprise the Amangeldy field, the Barkhannaya field, the Ayrakty field and the Zharkum field.

As at 31 December 2025, the Amangeldy field included 43 wells and accounted for approximately 9.54 bcm of remaining natural gas reserves, the Zharkum field included five wells and accounted for approximately 0.04 bcm of remaining natural gas reserves, the Ayrakty field included 12 wells and accounted for approximately 2.40 bcm of remaining natural gas reserves and the Barkhannaya field included one well and accounted for approximately 1.07 bcm of remaining natural gas reserves.

Approved recoverable reserves of natural gas for the Amangeldy Fields are estimated at approximately 21.02 bcm, although reserve estimates may be revised as a result of further appraisal, development activity or changes in applicable classification methodologies. The Amangeldy Fields entered the stage of industrial development in 2008 and represent the Group's core producing asset base.

As at 31 December 2025, cumulative production from the Amangeldy Fields since commencement of commercial operations amounted to approximately 6.9 bcm natural gas and 4.4 thousand tonnes of gas condensate. In the years ended 31 December 2025, 2024 and 2023, production from the Amangeldy Fields amounted to approximately 298, 299 and 294 million cubic metres of natural gas and 11, 13 and 14 thousand tonnes of gas condensate, respectively.

### *Amangeldy Field*

The Amangeldy field is the largest and most developed field within the Amangeldy Fields and has historically accounted for the majority of production from the Amangeldy Fields. Production from the

Amangeldy field is supported by established production and transportation infrastructure, and future production levels will depend on reservoir performance, drilling results, the availability and reliability of production and transportation infrastructure and prevailing market conditions.

#### *Barkhannaya Field*

In December 2025, the Group commenced commercial operations at the Barkhannaya gas field, which forms part of the Amangeldy Fields and is developed and operated under the same integrated development project. The Barkhannaya field remains at an early stage of development and is subject to the same operational and reservoir-related risks as other fields within the Amangeldy Fields.

#### *Ayrakty Field*

The Ayrakty gas field forms part of the Amangeldy Fields and is developed and operated under the same integrated development project. As at 31 December 2025, the Ayrakty field included 12 wells and accounted for approximately 2.40 bcm of remaining natural gas reserves. Production from the Ayrakty field contributes to overall production from the Amangeldy Fields and is subject to the same operational, reservoir and infrastructure-related risks as other fields within the Amangeldy Fields.

#### *Zharkum Field*

The Zharkum gas field is a small satellite field within the Amangeldy Fields and is developed and operated as part of the integrated Amangeldy Fields development project. As at 31 December 2025, the Zharkum field included five wells and accounted for approximately 0.04 bcm of remaining natural gas reserves. Production from the Zharkum field is not material on a standalone basis and is managed as part of the overall Amangeldy Fields operations.

#### *Anabai Field*

Development of the Anabai gas field commenced following approval of the Anabai Field Development Project in 2021. The field was brought into commercial operation in November 2023. As at 31 December 2025, the Anabai field included seven wells and accounted for approximately 2.14 bcm of remaining natural gas reserves. Production levels at the Anabai field depend on reservoir performance, drilling results, the availability and reliability of production and transportation infrastructure and prevailing market conditions.

#### *Downstream Projects*

In parallel, the Group is implementing projects in the downstream segment aimed at increasing gas processing capacity and supporting supplies to the domestic market. In particular, a gas processing plant is under construction near the village of Eskene in the Atyrau region, which is intended to process raw gas from the offshore Kashagan oil and gas field into marketable products. Completion of all construction and mechanical works is expected by the Group by the end of 2026. Total capital expenditures for the project are estimated by the Group at approximately USD 1.1 billion, based on the approved project cost documentation.

In addition to the gas processing plant near Eskene, the Group is pursuing an additional gas processing project related to the Kashagan field in cooperation with Qatari partners. In February 2024, the Group entered into cooperation and project implementation agreements with UCC Holding, a Qatari industrial group, in relation to the construction of a second gas processing plant intended to process associated gas from the Kashagan field into marketable gas and related products. This second gas processing project is at an early stage of implementation. As of the date of this Information Memorandum, the preliminary front-end engineering and design (Pre-FEED) stage has been completed. Further implementation of the project is subject to completion of the FEED stage, final project structuring, securing financing and satisfaction of other customary conditions. The timing, scale and economic

outcomes of the project remain subject to market conditions, technical factors and the performance by the project parties of their respective obligations.

## Transportation of Gas

### Overview

The Company partially owns and operates (through the Guarantor and QG Aimaq) the largest gas pipeline network in Kazakhstan in terms of length and throughput capacity. The Group's natural gas transportation activities, which are mainly conducted through the Guarantor, comprise a significant portion of the Group's business. For the years ended 31 December 2025, 2024 and 2023, the Group's revenue from the transportation of gas represented 12.1%, 11.5% and 8.8%, respectively, of the Group's revenue from contracts with customers.

As at 31 December 2025, the total length of the natural gas pipeline system operated by the Company, through the Guarantor and its joint ventures, was approximately 21,814 km. The following map sets forth an illustration of the Group's pipeline system as at 31 December 2025:



The Central Asia-Center gas pipeline (the "**CAC Pipeline**") and the Bukhara-Ural gas pipeline ("**Bukhara-Ural Pipeline**") start in Turkmenistan and Uzbekistan, respectively, run through Kazakhstan and continue into Russia. The Soyuz gas pipeline ("**Soyuz Pipeline**") and Orenburg-Novopskov pipeline ("**Orenburg-Novopskov Pipeline**") link to the CAC Pipeline in Kazakhstan and extend into Russia. The AGP starts at the Kazakh-Uzbek border and runs through Kazakhstan to China.

The pipeline infrastructure operated by the Guarantor consists principally of two main pipeline networks in western and southern Kazakhstan. See "*Business segments—The Guarantor's Pipeline Network*".

The following table sets forth certain information with respect to the pipeline segments owned and operated by the Guarantor as at 31 December 2025:

As at 31 December 2025

Pipeline	Km of pipeline	Diameter of pipeline		Throughput capacity <sup>(1)</sup>	Primary source of gas or crude oil
		Under 0.5 m	0.5 m to 1.4 m		
Western Pipeline Network:	7,321		✓		Russia and Kazakhstan
Central Asian System .....	3,822		✓	125,750	Uzbekistan
Uralsk System.....	805		✓	47,200	(from TCO and Karachaganak Fields)
Aktobe System.....	2,694		✓	22,000	Turkmenistan
Southern Pipeline Network .....	3,497		✓	22,200	Uzbekistan
Kyzylorda Pipeline Network <sup>(2)</sup> .....	123	✓		420	Akshabulak Field
Asian Gas Pipeline <sup>(3)</sup> .....	3,916		✓	55,000	Turkmenistan
Beyneu-Bozoi-Shymkent Gas Pipeline <sup>(3)</sup> .....	1,449		✓	15,000	Kazakhstan
Saryarka .....	1,061		✓	5,300	Kazakhstan
Gas distribution pipeline .....	73,000	✓		19,000	Kazakhstan
<b>Total .....</b>	<b>97,688</b>			<b>311,870</b>	

Notes:

- (1) Million cubic metres per year for gas (annualised).
- (2) Comprises the Akshabulak-Kyzylorda gas pipeline running from Akshabulak Field to one of the Guarantor's gas compressor units in Kyzylorda, which is used for transportation of Akshabulak Field gas.
- (3) Asian Gas Pipeline is operated by AGP, a joint venture of the Company and CNPC. Beyneu-Bozoi-Shymkent Gas Pipeline is operated by BSGP, a joint venture of the Company and CNPC.

The following table sets forth a breakdown, by type and volume, of natural gas transported through the natural gas transportation system operated by the Guarantor in the years ended 31 December 2025, 2024 and 2023:

Pipeline	Transit	Year ended 31 December		
		2025	2024	2023
		<i>bcm</i>		
<b>The Guarantor's Pipeline System:</b>				
<b>International transit through Kazakhstan territory</b>				
Soyuz/Orenburg-Novopskov Pipeline of the Uralsk System.....	Russian gas	15,097	13,362	13,430
Bukhara-Ural Pipeline of the Aktobe System.....	Russian gas	14,133	14,072	12,349
CAC Pipeline of the Central Asian System .....	Russian gas	6,537	5,642	1,281
CAC Pipeline of the Central Asian System .....	Turkmen gas	0	0	0
Gazli/BGR TBA Pipeline .....	Uzbek gas	343	545	635
<b>Total .....</b>		<b>36,110</b>	<b>33,621</b>	<b>27,695</b>
<b>Kazakhstan Gas Export</b>				
CAC Pipeline of the Central Asian System.....	TCO gas	142	0	196
CAC Pipeline of the Central Asian System.....	NCOC gas	2,605	2,516	2,282
CAC Pipeline of the Central Asian System.....	KazAzot gas	277	366	481
Soyuz/Orenburg-Noyopskov Pipeline of the Uralsk System.....	Karachaganak gas	1,325	2,164	1,800
Soyuz/Orenburg-Noyopskov Pipeline of the Uralsk System.....	Chinarevskoe gas	214	342	146
Bukhara-Ural Pipeline of the Aktobe System.....	Zhanazhol gas	0	68	106
Bukhara-Ural Pipeline of the Aktobe System.....	Other gas	408	388	358
BGR-TBA Pipeline .....	Amangeldy gas	58	174	196
<b>Total .....</b>		<b>5,029</b>	<b>6,019</b>	<b>5,564</b>
<b>Domestic Gas Transportations</b>				
The Guarantor's pipeline system .....		18,479	18,216	16,516
<b>Total gas transportation through the Guarantor's pipeline system .....</b>		<b>18,479</b>	<b>18,216</b>	<b>16,516</b>
<b>Gas transportation through QG Aimaq pipeline system .....</b>		<b>18,724</b>	<b>15,735</b>	<b>14,297</b>

Pipeline	Transit	Year ended 31 December		
		2025	2024	2023
<b>Joint Ventures:</b>				
<b>Kazakhstan-China gas pipeline (AGP)</b>				
International transit through Kazakhstan territory .....	Turkmen gas	31,172	33,287	33,380
International transit through Kazakhstan territory .....	Uzbek gas	3,118	2,697	2,290
Kazakhstan gas export.....		5,029	6,019	5,564
Domestic transportation .....		3,551	3,368	2,740
<b>Total .....</b>		<b>42,870</b>	<b>45,371</b>	<b>43,974</b>
<b>Beyneu-Bozoi-Shymkent (BSGP)</b>				
Kazakhstan gas export.....		5,029	6,019	5,564
Domestic transportation .....		9,800	10,167	9,556
<b>Total .....</b>		<b>14,829</b>	<b>16,186</b>	<b>15,120</b>
<b>Total gas transportation by Joint Ventures .....</b>		<b>57,699</b>	<b>61,557</b>	<b>59,094</b>
<b>Total .....</b>		<b>136,071</b>	<b>135,148</b>	<b>123,166</b>

The Group's principal transportation customer is Gazprom, which accounted for 61.2%, 55.0% and 36.6% of the Group's gas transportation revenues for the years ended 31 December 2025, 2024 and 2023, respectively, and 7.4%, 6.4% and 3.2% of the Group's revenue from contracts with customers for the years ended 31 December 2025, 2024 and 2023, respectively.

### ***The Guarantor's Pipeline Network***

The Company uses the main natural gas pipelines operated by the Guarantor for: (i) the transit of third-party natural gas through the territory of Kazakhstan under applicable cross-border transportation arrangements; (ii) the export of natural gas produced in Kazakhstan, including gas from the Kashagan, Tengiz and Karachaganak condensate and natural gas fields, under existing export arrangements; (iii) the transportation of natural gas to Russia via transit through Kazakhstan; and (iv) the domestic transportation and distribution within Kazakhstan of natural gas produced by the Group and by third parties, including joint ventures and associates of the Group.

As of 31 December 2025, the Guarantor operated approximately 21,814 kilometres of natural gas pipelines, of which approximately 3,917 kilometres formed part of the AGP pipeline system and approximately 1,454 kilometres formed part of the BSGP pipeline system. As of the same date, the Guarantor operated 256 gas distribution stations and 34 compressor stations (six of which were operated by BSGP), equipped with an aggregate of 326 gas compressor units with a total installed capacity of approximately 2,450 mW. The Guarantor also operated natural gas storage facilities with an aggregate active storage capacity of approximately 4.65 bcm (bcm) and an aggregate buffer storage capacity of approximately 16.4 bcm. The majority of the natural gas transportation system operated by the Guarantor is underground and comprises pipelines with diameters of 1,000 mm, 1,200 mm or 1,400 mm.

Since 2020, the Guarantor has implemented a capacity expansion programme for the gas transportation system, including the construction of the Zhetybai-Kuryk main gas pipeline branch (DN 530 mm) from the Zhanaozen-Aktau main gas pipeline, together with the installation of an automated gas distribution station in the village of Kuryk. The total cost of this project amounted to approximately KZT 24.4 billion.

A substantial portion of the trunk gas pipeline system operated by the Guarantor was constructed during the 1960s and 1970s. The continued operation of this system requires periodic integrity management, rehabilitation and modernisation, including replacement of defective pipe sections, upgrades to compressor and metering infrastructure and other capital works.

The Guarantor continues to implement a programme of capital investment projects aimed at maintaining safe and reliable operation of the gas transmission system, including projects intended to reinforce supply to the Atyrau and Mangystau regions and to support incremental throughput capacity and operational flexibility across the trunk pipeline network. The scope, timing and cost of individual projects remain subject to engineering design, procurement and construction schedules, the availability of equipment and contractors and receipt of required approvals.

In connection with the initiatives described above, works with an aggregate value of approximately KZT 194.6 billion were completed during the period from 2023 to 2025, including:

- capital repairs of three strings of the Zhanaozen-Zhetybai-Aktau main gas pipeline, as well as the KazGPP-Zhanaozen Compressor Station main gas pipeline and the Zhanaozen-Zhetybai-Aktau main gas pipeline, implemented over the period from 2022 to 2024, with an aggregate value of approximately KZT 14.5 billion; and
- construction of the second string of the Beineu-Zhanaozen main gas pipeline, implemented over the period from 2022 to 2023, with an aggregate value of approximately KZT 180.1 billion.

The following table sets forth certain information with respect to the pipelines operated by the Guarantor:

<b>Pipeline Network</b>	<b>Pipeline System</b>		<b>Pipeline</b>	<b>Year(s) of Construction</b>	<b>Length</b>	<b>Current Throughput Capacity</b>
Western Pipeline Network	Central Asian System		CAC Pipeline	1972 – 2007	3 parallel pipelines, each 823 km in length <sup>(1)</sup>	48.5 bcm per year
			Makat-Northern Caucasus Pipeline	1987	372 km	16.4 bcm per year
			Looping MNC Pipeline	2023	130 km	13.0 bcm per year
			Okarem-Beyneu Pipeline	1972 - 1974	546 km	3.1 bcm per year
			Beyneu-Zhanaozen Pipeline	2023	308 km	5.8 bcm per year
	Uralsk System		Soyuz Pipeline	1975-1976	423 km	25.0 bcm per year
			Orenburg- Novopskov Pipeline	1975-1977	382 km	16.0 bcm per year
		Aktobe System		Bukhara-Ural Pipeline	1963 - 1964	2 parallel pipelines, each 1,175 km in length
			Zhanazhol-Oktyabrsk Aktobe Pipeline	1987-1988	188 km	0.7 bcm per year
			Kartaly-Rudnyi-Kustanai Pipeline	1965	156 km	1.9 bcm per year
	Bukhara Gas-Tashkent - Bishkek-Almaty Pipeline		1970	2 parallel pipelines, each 1,594 km in length	9.5 bcm per year	
Southern Pipeline Network		Gazli-Shymkent Pipeline	1989	309 km	8.8 bcm per year	
		Asian Gas Pipeline	2007 - 2013	3 parallel pipelines, each 1,305 km in length	55.0 bcm per year	
		Beyneu-Bozoi-Shymkent Gas Pipeline	2012 - 2017	1,449 km	16.1 bcm per year	

Note:

(1) The oldest of the five pipelines comprising the CAC Pipeline, CAC-I, has been decommissioned and is non-operational.

## Western Pipeline Network

The Western Pipeline Network comprises the Central Asian System, the Uralsk System and the Aktobe System. The Central Asian System includes the CAC Pipeline, the Makat-Northern Caucasus Pipeline and the Okarem-Beyneu Pipeline; the Uralsk System includes the Soyuz Pipeline and the Orenburg-Novopskov Pipeline; and the Aktobe System includes the Bukhara-Ural Pipeline, the Zhanazhol-Aktobe Pipeline and the Kartaly-Rudnyi-Kustanai Pipeline.

### Central Asian System

The Central Asian System is a trunk gas transportation corridor within the Group's gas transportation network that connects the southern border regions of Kazakhstan with neighbouring Central Asian states to the northern border of Kazakhstan with Russia and includes branch routes to the north-west and the south-west. The Central Asian System comprises (i) the CAC trunk pipeline system, (ii) the Makat-Northern Caucasus main gas pipeline and (iii) the Okarem-Beyneu main gas pipeline.

*The CAC Pipeline:* The CAC trunk pipeline system is a legacy multi-string cross-border gas pipeline network constructed in stages during the 1960s-1980s to transport Central Asian gas through Kazakhstan to interconnections with the Russian gas transportation system. The CAC system is commonly described as consisting of multiple parallel strings (including CAC-I, CAC-II, CAC-IV and CAC-V, together with a western branch commonly referred to as CAC-3). The oldest pipeline, CAC-I, has been decommissioned and is currently non-operational.

The Guarantor's controlled main gas pipeline system includes an aggregate Central Asia-Center route length of approximately 2,469 km and is supported by an extensive infrastructure, including six compressor stations equipped with 161 gas compressor units.

Currently, the CAC pipeline consists of three operational parallel gas pipelines, each of which is 82 km in length and 1,200 mm or 1,400 mm in diameter. The three pipelines, which are operated at a maximum working pressure of 5.4-7.5 mPa, have a total existing throughput capacity of 47 bcm per year.

The Group is implementing a programme of capital works on sections of the CAC corridor, including overhaul works on CAC-4 and associated looping facilities. The reported project value is approximately USD 742.1 million, with completion targeted for 2026, subject to execution risk and other customary factors.

In 2025, the utilisation rate of the CAC Pipeline was approximately 54.6%.

*Makat-North Caucasus Pipeline:* The Makat-North Caucasus main gas pipeline branches from the CAC corridor in the Makat area and runs westwards, providing an additional trunk route within the western transmission system. The pipeline comprises a single thread with diameters of approximately 1,200 mm and 1,400 mm along different sections and operating pressures of approximately 5.4 MPa and 7.4 MPa at varying points. The main line is described with an overall length of approximately 944 km (with an alternative length reference of approximately 492 km for the Kazakhstan section in certain technical descriptions) and a design throughput capacity referenced at approximately 21.9 bcm per year.

In May 2023, the Group launched a looping (second line) project for the Makat-North Caucasus pipeline. The looping has a length of 130 km and, under the disclosed technological scheme, a design pressure of 7.4 MPa and a design throughput capacity of 13.147 bcm per year. The total project cost was approximately KZT 86 billion.

*Okarem-Beyneu Pipeline:* The Okarem-Beyneu Pipeline is a cross-border trunk gas pipeline route running from Okarem (Turkmenistan) into south-western Kazakhstan and connecting into the CAC corridor in the Beyneu area. The pipeline was constructed in stages in the 1970s and has been in

continuous operation for several decades. Within Kazakhstan, the Okarem-Beyneu main gas line extends approximately 472.8 km. The pipeline comprises segments with pipe diameters of approximately 1,020 mm and 1,220 mm and has a design throughput capacity of approximately 3.78 bcm per year. The Group undertakes integrity and repair works on the Okarem-Beyneu route as part of its maintenance programme.

In connection with reinforcement of supply to the Mangystau region, the Group implemented the construction of a second string of the Beyneu-Zhanaozen main gas pipeline. The second string has a length of 308 km and a design throughput capacity of 5.8 bcm per year. The disclosed project cost for the second string is approximately KZT 180 billion. The Group has also implemented (and continues to implement) capital investment projects relating to compressor station upgrades and overhaul works on sections of the Beyneu-Zhanaozen route and the Zhanaozen-Zhetybai-Aktau gas pipeline system as part of its programme to maintain reliability and increase operational flexibility of the gas transportation system serving the Mangystau region. The technical parameters described above reflect design specifications and do not necessarily represent volumes transported in any particular period.

For the year ended 31 December 2025, revenue generated by natural gas transportation through the Central Asian System accounted for 77% of Group's total transportation revenue and 5.7% of Group's revenue from contracts with customers.

### Uralsk System

The Uralsk system comprises the portion of the Western Pipeline Network running through north-western Kazakhstan. It forms part of a cross-border trunk pipeline corridor that links segments of the Russian gas transportation system across the territory of Kazakhstan. The Uralsk System comprises two trunk gas pipelines: the Soyuz Pipeline and the Orenburg-Novopskov Pipeline. In 2025, the utilisation rate of the Uralsk system was approximately 40.5%.

*Soyuz Pipeline:* The Soyuz Pipeline runs 424 km of pipeline from east to west across north-western Kazakhstan. This pipeline has a diameter of 1,400 mm, operates at a working pressure of 7.5 MPa and has a throughput capacity of 24 bcm per year. The Soyuz Pipeline is equipped with looping facilities with a total length of 85 km and two compressor stations at Uralsk and Chizha. The Soyuz Pipeline is connected to the CAC Pipeline at the Alexandor Gai compressor station in Russia. The Soyuz Pipeline was constructed in 1976.

*Orenburg-Novopskov Pipeline:* The Orenburg-Novopskov Pipeline runs broadly parallel to the Soyuz Pipeline through north-western Kazakhstan, also connecting to the CAC Pipeline at the Alexandrov Gai compressor station. This pipeline has a diameter of 1,200 mm, operates at a working pressure of 5.5 MPa and has a throughput capacity of 16 bcm per year. The Orenburg-Novopskov Pipeline is integrated with the compressor station infrastructure serving the corridor. The Orenburg-Novopskov Pipeline was constructed in 1975.

For the year ended 31 December 2025, revenue generated by natural gas transportation through the Uralsk System accounted for 12.1% of the Group's total transportation revenue and 0.9% of Group's revenue from contracts with customers.

### Aktobe System

The Aktobe System comprises trunk gas pipelines operated within the Group's gas transportation network in the Aktobe and Kostanay regions, connecting the southern border of Kazakhstan with the northern regions and interconnections with the Russian gas transportation system. The system includes the Bukhara-Ural main gas pipeline, the Zhanazhol-Oktyabrsk-Aktobe gas pipeline and the Kartaly-Rudnyi-Kostanay main gas pipeline.

*Bukhara-Ural Pipeline:* The Bukhara-Ural Pipeline consists of two parallel pipelines, each of which runs approximately 1,175 km across central Kazakhstan from the Uzbekistan/Kazakhstan border in the

south to the Russia/Kazakhstan border in the north. The pipeline was constructed to transport natural gas from Uzbekistan to industrial regions in Russia and is currently utilised to transport natural gas within Kazakhstan. The pipeline has a nominal diameter of 1,000 mm, operates at a working pressure of 5.5 MPa and has a total throughput capacity of 8 bcm per year. In 2025, the utilisation rate of the Bukhara-Ural Pipeline was approximately 74%.

The Bukhara-Ural Pipeline is equipped with five compressor stations located at Krasniy-Octyabr, Taldik, Shelkar, Northern Usturt and Bozoi. The Bukhara-Ural Pipeline was constructed between 1963 and 1964.

In 2014, the Guarantor implemented a project relating to reverse transportation of gas through the Bukhara-Ural Pipeline and the Central Asia-Center pipeline system, enabling gas to be transported in both directions and providing additional operational flexibility for marketing and supply balancing purposes. The capital expenditure associated with this project amounted to approximately KZT 14.9 billion.

*Zhanazhol-Oktyabrsk-Aktobe Pipeline:* The Zhanazhol-Oktyabrsk-Aktobe Pipeline runs approximately 244 km and connects natural gas production facilities at gas fields in the Zhanazhol area to the Bukhara-Ural Pipeline. The pipeline has a diameter of 500 mm, operates at a working pressure of 4.4 MPa and has a throughput capacity of 0.7 bcm per year. The Zhanazhol-Aktobe pipeline was constructed in 1988.

*Kartaly-Rudnyi-Kustanai Pipeline:* The Kartaly-Rudnyi-Kustanai Pipeline runs approximately 156 km from Kostanay in Kazakhstan to an interconnection with the Bukhara-Ural Pipeline system in Russia. The pipeline is used for the transportation and distribution of natural gas to domestic customers in the Kostanay region. The pipeline comprises segments with diameters of 500 mm and 800 mm, operates at a working pressure of 5.5 MPa and has a throughput capacity of 3.3 bcm per year. The Kartaly-Rudnyi-Kustanai Pipeline was constructed between 1965 and 1977.

For the year ended 31 December 2025, revenue generated by natural gas transportation through Aktobe System accounted for 9.2% of the Group's total transportation revenue and 0.7% of Group's revenue from contracts with customers.

### Southern Pipeline Network

The Southern Pipeline Network comprises a number of trunk gas pipelines running generally from west to east across southern Kazakhstan, connecting gas supply sources in Uzbekistan with demand centres in southern Kazakhstan and, historically, northern Kyrgyzstan. In 2025, the utilisation rate of the Southern Pipeline Network was approximately 100%.

*Bukhara-Tashkent-Bishkek-Almaty Pipeline:* The Bukhara-Tashkent-Bishkek-Almaty gas pipeline is a cross-border trunk pipeline running from Uzbekistan through Kyrgyzstan to Almaty in Kazakhstan. The pipeline system has a total length of approximately 1,580 km and an aggregate throughput capacity of approximately 12 bcm per year. The pipeline was constructed in stages between the 1970s and 1990s and continues to operate as part of the regional gas transportation network.

*Gazli-Shymkent Pipeline:* The Gazli-Shymkent gas pipeline runs from Gazli in Uzbekistan to Shymkent in southern Kazakhstan and is interconnected with the Bukhara-Tashkent-Bishkek-Almaty pipeline system. The pipeline has a total length of approximately 877 km and a throughput capacity of approximately 4.3 bcm per year, and was commissioned in 1988.

For the year ended 31 December 2025, revenue generated by natural gas transportation through the Southern Pipeline Network accounted for 2.0% of the Group's total transportation revenue and 0.1% of the Group's revenue from contracts with customers.

## Other Pipeline Networks

*Asian Gas Pipeline:* AGP is a 50:50 joint venture between the Group and CNPC established to finance, construct and operate the Kazakhstan section of the Central Asia-China gas pipeline (also referred to as the Kazakhstan-China gas pipeline). The pipeline forms part of the broader Turkmenistan-Uzbekistan-Kazakhstan-China gas pipeline system and is used for the transportation of natural gas from Turkmenistan and Uzbekistan, as well as volumes of Kazakh gas, through the territory of Kazakhstan to China.

The Group carries out transportation of Uzbek and Turkmen gas through Kazakhstan to China pursuant to long-term transportation arrangements between AGP and PetroChina-affiliated entities. AGP is responsible for the design, construction and operation of Lines A, B and C of the Kazakhstan section of the pipeline. In addition to transit operations, the pipeline supplies natural gas to the southern regions of Kazakhstan, which historically relied in part on imported gas.

The Kazakhstan section of the Central Asia-China gas pipeline operated by AGP has a total throughput capacity of approximately 55.0 bcm per year and a total length of approximately 3,915.5 km. The pipeline infrastructure includes 13 compressor stations, 42 gas compressor units and three gas metering stations. In 2025, the utilisation rate of the relevant section of the Central Asia-China gas pipeline was approximately 78%.

The first three phases of the Kazakhstan-China gas pipeline project were completed using a combination of equity contributions and external financing, including loan facilities arranged with Chinese banks, led by China Development Bank. The loan was repaid in full in March 2023.

In the years ended 31 December 2025, 2024 and 2023, AGP's revenue from the transit of gas to China amounted to approximately KZT 837 billion, KZT 794 billion and KZT 763 billion, respectively. In each of those years, revenue from the transit of gas to China represented approximately 90%, 89% and 89%, respectively, of AGP's total revenue. The Group began receiving dividends from AGP in 2020.

In 2025, the utilisation rate of the relevant section of the CAC corridor was approximately 54.6%.

*Beyneu-Bozoi-Shymkent Gas Pipeline:* The Beyneu-Bozoi-Shymkent Gas Pipeline forms part of the Kazakhstan-China gas pipeline system and connects the western regions of Kazakhstan, where oil and natural gas are produced, with the southern regions of the country. The pipeline is interconnected with the Bukhara Gas-Tashkent-Bishkek-Almaty and Gazli-Shymkent main gas pipelines via Line C of the Central Asia-China gas pipeline, forming part of an integrated gas transportation network.

The Beyneu-Bozoi-Shymkent Gas Pipeline serves as a key transmission route supplying natural gas to the southern and central regions of Kazakhstan and provides additional routing options within the Group's gas transportation system, including for export-oriented flows. The pipeline has a total length of approximately 1,449.5 km and a nominal pipe diameter of 1,067 mm. As of 31 December 2025, the Beyneu-Bozoi-Shymkent Gas Pipeline had an annual throughput capacity of approximately 15.0 bcm. In 2025, the utilisation rate of the Beyneu-Bozoi-Shymkent Gas Pipeline was approximately 102%. The pipeline is connected to the GDS-3 Combined Cycle Gas Turbine power plant in the Kyzylorda region at approximately kilometre 952 and to the GDS Combined Cycle Gas Turbine power plant in the Turkestan region at approximately kilometre 1,449. The pipeline infrastructure includes six compressor stations, 23 gas compressor units and three gas metering sections. The total cost for the project was approximately USD 3.6 billion.

In 2025, the total volume of natural gas transported through the Beyneu-Bozoi-Shymkent Gas Pipeline was 15.3 bcm, 5.0 bcm of Kazakh gas export to China and 10.3 bcm of commercial gas used in Kazakhstan.

In September 2022, BSGP entered into a loan agreement with Bank of China for the purpose of refinancing a USD 720 million syndicated loan agreement dated August 2019, which had been

provided by China Development Bank and MUFG. As of 31 December 2025, the outstanding principal amount under the refinancing loan was approximately USD 9.7 million. See "*Management's Discussion and Analysis of Results of Operations and Financial Condition—Indebtedness—Principal debt obligations of joint ventures*".

### *Compressor Stations*

Natural gas is transported through the pipeline system at high pressure. In order to maintain the required pressure levels along a pipeline route, periodic compression of the gas is required. This function is performed by compressor stations located at intervals along the pipeline system. As at 31 December 2025, the Group's natural gas transportation system, including joint ventures, had a total of 46 compressor stations.

The Group's natural gas transportation system, including joint ventures, is supported by a network of compressor stations distributed across the main gas pipeline corridors. The average distance between compressor stations is generally between approximately 200 km and 250 km. Natural gas entering a compressor station is compressed using gas turbine-driven compressor units and associated equipment, which are subject to regular testing, inspection and maintenance.

### *Gas Distribution Stations*

The Group operates a network of natural gas distribution stations used to reduce gas pressure, deliver gas to consumer pipeline networks, purify gas, inject odorant and meter gas volumes. As at 31 December 2025, the Group operated 265 natural gas distribution stations. A significant portion of these stations was constructed in earlier decades of operation of the gas transportation system.

The Group has undertaken programmes to modernise elements of the gas distribution station network, including the installation of metering equipment manufactured in accordance with international technical specifications, together with regular maintenance, rehabilitation and repair works, in order to maintain operational reliability and measurement accuracy.

### ***Storage of Gas***

The Guarantor operates the following three underground gas storage facilities:

- the Bozoi underground gas storage facility, located in the Aktobe region next to the Uzbek-Kazakhstan border (in the area of the Aral Sea), established on the basis of a depleted gas field, with active (working) storage capacity of approximately 4.0 bcm and a buffer storage volume of approximately 15.6 bcm. The facility comprises two reservoir sections, Zhamankoyankulak and Zhaksykyankulak, commissioned in 1974 and 1982, respectively, and supplied along the Beyneu-Bozoi-Shymkent Pipeline and the Bukhara-Ural Pipeline and stored in two reservoir sections.
- the Poltoratskoye gas storage facility, located in the Turkestan region, 100 km from Shymkent city next to Tashkent, Uzbekistan, with an active storage volume of approximately 0.3 bcm and a buffer storage volume of approximately 0.4 bcm of gas, which is supplied on the Bukhara-Tashkent-Bishkek-Almaty Pipeline and is stored in a reservoir which was built in 1965; and
- the Akyrtoobe gas storage facility, located in the Zhambyl region, 60 km from Taraz city, with an active storage volume of approximately 0.3 bcm and a buffer storage volume of approximately 0.4 bcm of gas, which is supplied on the gas pipeline Bukhara-Tashkent-Bishkek-Almaty Pipeline and is stored in a reservoir which was built in 1986.

These underground gas storage facilities are used to support seasonal balancing and system reliability, including meeting higher demand during winter peak periods and providing contingency volumes in the event of supply interruptions. Storage services are provided to gas supply and distribution

companies and other third parties participating in gas distribution in Kazakhstan. Gas stored on behalf of third parties generally remains the property of the relevant storage customer. As of 31 December 2025, 2024 and 2023 the gas storage facilities were utilised at 53%, 64% and 69%, respectively, of their total storage volume.

### ***Other activities***

#### *Gasification of Kazakhstan*

The Group, through its subsidiary QG Aimaq, is engaged in the construction, modernisation and rehabilitation of gas distribution networks in Kazakhstan. These activities include the replacement of ageing gas pipelines and equipment, expansion of distribution capacity and installation of modern technical equipment in order to maintain reliability, safety and operational efficiency of gas distribution.

QG Aimaq has implemented gas distribution network construction and modernisation projects across a number of regions, including projects involving the construction of inlet pipelines, intra-settlement distribution networks and upgrades to existing gas distribution infrastructure in urban and residential areas. Such projects are implemented as part of the ongoing development and maintenance of the gas distribution network and are carried out in accordance with applicable technical standards and regulatory requirements.

In 2023, the Group implemented major gas infrastructure projects and distribution network upgrades, including the launch of the second string of the main gas pipeline "Beineu-Zhanaozen", completion of the Makat-North Caucasus gas trunkline looping and completion of the first stage of gas infrastructure for the Almaty energy complex. In addition, the Group reconstructed gas distribution networks serving the Warm Beach resort area, including connection to the Sarsha area along the Caspian Sea in the southern part of Aktau city and the Karakiyan district of the Mangystau region. In 2023, the Group invested more than KZT 400 billion in the country's economy through implemented projects.

In 2024, gas distribution infrastructure development remained a key area of activity. During 2024, residents of 107 settlements across nine regions gained access to gas distribution networks.

In 2025, the Group continued the implementation of projects relating to the construction, modernisation and reconstruction of gas distribution networks in Kazakhstan, including the connection of 123 settlements and the construction and reconstruction of approximately 248 km of gas distribution networks, with total capital expenditures of approximately KZT 10.9 billion.

The Group is actively supported by the State supporting construction of regional pipelines from municipal budgets and transferring completed pipelines to the Group as equity contributions.

#### *Gas motor fuel*

In the gas motor fuel segment, the Group has an ancillary presence through CNG filling stations, with seven QazaqGaz-branded stations currently operating. QazaqGaz Onimderi is also leading the development of a small-scale LNG plant in Rudny (Kostanay Region). This plant aims to liquefy pipeline gas into LNG, supplying it domestically and potentially for export. The project supports national goals to diversify fuel supplies, reduce emissions through LNG usage, and expand gas motor fuel markets beyond CNG.

Subject to market conditions, the availability of financing and the receipt of relevant regulatory and other approvals, four additional CNG filling stations are planned to be commissioned in 2026 in Almaty, Taraz and the Zhetysu region under the QazaqGaz Onimderi franchise.

## **Tariffs**

### ***Gas Transportation Tariffs***

Under the Law on Natural Monopolies, the Guarantor's tariffs for the domestic transportation of natural gas are subject to regulation by the Natural Monopolies Committee. In accordance with applicable legislation and contractual arrangements, tariffs for the international transit and export of gas are not subject to regulation and are negotiated freely with counterparties.

#### *Domestic Tariffs*

The Guarantor is a natural monopoly entity in the field of gas transportation to the domestic market and is subject to state tariff regulation. Applicable tariffs are required to provide for the recovery of costs incurred in providing the regulated services and to allow for the generation of profit intended to support the development and efficient operation of the natural monopoly entity.

Tariffs for the transportation of commercial gas through main gas pipelines are established on the basis of each 1,000 cubic metres of gas transported, irrespective of pipeline distance, and are approved for a period of five years or more, for the full duration of validity, or for a one-year period, as applicable.

Since 2016, the Guarantor has operated under a system of capped tariff levels. The tariff applicable for gas transportation to the domestic market before 1 April 2026 was KZT 5,471.08 per 1,000 cubic metres. By order of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 11 March 2026, a new tariff in the amount of KZT 5,514.78 per 1,000 cubic metres was approved, with effect from 1 April 2026.

#### *International Tariffs*

Under the Law on Natural Monopolies, the international transit and transportation of natural gas for export purposes are not considered to be regulated natural monopoly activities. As a result, tariffs for the international transportation of natural gas are not subject to government approval and are determined annually on a case-by-case basis pursuant to contracts with customers. Negotiations with counterparties for international gas transit typically take place throughout the year, with tariffs for the following year generally fixed in December.

International tariffs are fixed in U.S. dollars for the transportation of 1,000 cubic metres of natural gas per 100 km and are expressed exclusive of value-added tax. Once fixed, annual tariffs do not fluctuate within a year to reflect actual transported volumes or other factors. In July 2001, pursuant to an intergovernmental agreement between the Russian Federation and the Republic of Kazakhstan, the VAT rate applicable to international transit to Russia was reduced from 20% to zero.

The Guarantor applies a methodology for setting international transit tariffs that is based on transportation costs and a return on fixed assets, taking into account transported volumes and distance. In determining tariffs, the Guarantor also considers its capital expenditure requirements and measures necessary to maintain stable transit of contracted international gas volumes. The Guarantor's procurement practices are governed by the Procurement Management Standard and other corporate documents of the Parent.

As at 1 January 2026, the Guarantor's average export tariff was USD 5 per 1,000 cubic metres of gas per 100 km.

### ***Gas Storage Tariffs***

Tariffs for the storage of natural gas for distribution in the domestic market are subject to regulation by the Natural Monopolies Committee, as such storage constitutes a regulated natural monopoly activity. Storage tariffs are fixed in KZT for the storage of 1,000 cubic metres of natural gas per month.

Storage of gas for international transit or export outside Kazakhstan is not a regulated activity, and tariffs for such services are not subject to regulation.

On 11 March 2026, the updated tariff for the storage of gas by the Guarantor in underground gas storages was also approved, at KZT 393.55 (for the period from 1 October 2025 to 31 March 2026) per 1,000 cubic metres per month and KZT 412.51 (for the period from 1 April 2026 to 31 March 2027) per 1,000 cubic metres per month, in each case excluding VAT.

## **Investment Projects**

The Group is undertaking a number of investment projects to complement its strategic development plans and to improve its operating capabilities.

The Group's capital expenditures were KZT 256.5 billion, KZT 226.7 billion and KZT 182.2 billion in 2025, 2024 and 2023, respectively, and are budgeted at KZT 113 billion in 2026 and KZT 403 billion for the period from 2027 to 2030.

In 2024, the Government entered into a number of agreements with an international partner for the co-financing and joint implementation of gas infrastructure and processing projects. The aggregate value of the agreements (representing anticipated total projects values) is approximately USD 10.3 billion. The projects covered by these agreements include: (i) the construction of gas processing plants related to the Kashagan field with planned processing capacities of approximately 1.0 bcm of gas per year (with an estimated project cost of approximately KZT 492 billion (or the US Dollar equivalent) and 2.5 bcm of gas per year (with an estimated project cost of approximately USD 2.6 billion), respectively; (ii) the construction of a second string of the Beineu-Bozoy-Shymkent Pipeline (with an estimated project cost of approximately USD 5.2 billion); (iii) the construction of a new compressor station (CS-14) and the construction of the CS-14-Kostanay main gas pipeline (with an estimated project cost of approximately USD 1.4 billion). The implementation, timing and final scope of these projects are subject to the terms of the relevant project documentation, satisfaction of applicable conditions, availability of financing, completion of engineering and procurement works, and receipt of required regulatory approvals.

The Group's capital investment programme for 2025-2026 is focused on (i) reinforcement and expansion of trunk pipeline capacity and associated compressor infrastructure, (ii) continued development of the exploration portfolio and gas resource base, (iii) modernisation and expansion of gas distribution networks (including enabling digital infrastructure), and (iv) investment in gas processing and related facilities. The scope, timing and cost of individual projects remain subject to engineering, procurement and construction schedules, availability of financing, receipt of required approvals and other customary factors.

The Group's significant capital expenditure projects include (i) the construction of gas processing plants at the Kashagan field with planned processing capacities of approximately 1.0 bcm per year and 2.5 bcm per year, respectively; (ii) the construction of the second string of the Beineu-Bozoy-Shymkent Pipeline; (iii) the construction of a new compressor station (CS-14); and (iv) the construction of the CS-14-Kostanay main gas pipeline. In 2025-2026, the Group continued implementing large-scale trunk pipeline and midstream infrastructure projects intended to increase transfer capacity and operational flexibility of the national gas transportation system and to support regional supply reinforcement. Key elements include continued workstreams on the second line of the Beineu-Bozoy-Shymkent Pipeline, together with associated linear infrastructure and compressor facilities required for phased expansion. In addition, the programme includes compressor and corridor interface projects such as the CS-14 compressor station and the CS-14-Kostanay main gas pipeline, as well as rehabilitation and modernisation work on existing trunk corridors forming part of the Group's ongoing integrity and reliability programme.

Construction of the second line of the Beineu-Bozoi-Shymkent Pipeline and related works progressed during 2025, with further execution, commissioning and integration activities continuing into 2026 in accordance with the approved project phasing. This project forms part of a broader package of midstream investments being implemented with international partners, and the total capital expenditure associated with the expansion and related facilities is expected to exceed USD 5.2 billion, funded through a combination of co-financing arrangements and other project financing structures. The scope, timing and final cost of this project remain subject to completion of engineering and procurement works, availability of equipment and contractors, receipt of required regulatory approvals and other customary execution factors.

#### *Exploration and extraction of gas*

The 2025-2026 programme includes continued investment in geological exploration and portfolio expansion intended to increase the domestic gas resource base and support medium-term production sustainability. This includes progression of subsurface use contracts and exploration agreements entered into in prior periods, ongoing geological and geophysical studies and appraisal activities across the Group's exploration perimeter, and implementation of a structured medium-term exploration programme extending beyond 2026. Exploration activities cover multiple prospective areas in western and southern Kazakhstan and are undertaken through a combination of internally funded programmes and risk-sharing arrangements with partners, including carry-financed structures for certain licences. See "*Business Segments—Gas Exploration and Production—Exploration Portfolio*".

#### *Modernisation of gas distribution networks*

Distribution-network investments during 2025-2026 are directed at construction, modernisation and rehabilitation of gas distribution infrastructure across Kazakhstan, including new connections, replacement of ageing assets and upgrades designed to maintain reliability and support incremental demand in served regions. The programme also includes distribution works linked to trunk pipeline connectivity (including extensions connected to existing trunk corridors) and targeted upgrades to gas distribution stations and metering infrastructure. In parallel, the Group continues to implement digital initiatives supporting distribution operations, including digital metering and related service-process upgrades, which are treated as enabling infrastructure for network management and commercial operations.

#### *Processing*

The processing component of the Group's investment programme for the period from 2025 to 2026 provides for the continued implementation of gas processing projects aimed at increasing domestic processing capacity and integrating additional gas volumes into the commercial gas system.

As part of this programme, the Group is implementing projects for the construction of gas processing plants at the Kashagan field with planned processing capacities of approximately 1.0 bcm per year and 2.5 bcm per year, respectively, together with related infrastructure required to connect the processed gas to the main gas pipeline system. The programme also includes the development of infrastructure for handling liquid hydrocarbons and other facilities associated with the processing of gas from the Kashagan field.

Construction of an onshore gas treatment facility associated with the Kashagan field commenced in June 2021. The design capacity of the facility is up to 1.0 bcm of raw sour gas per year, with planned output of approximately 727 million cubic metres of commercial gas, approximately 115.5 thousand tonnes of liquefied gas, approximately 218.5 thousand tonnes of granulated sulphur and approximately 17 thousand tonnes of stable gas condensate. Completion of all construction and mechanical works is expected by the Group by the end of 2026, subject to the timely completion of engineering works, delivery of key process equipment and performance of works in accordance with the terms of the relevant contracts.

For the second stage of the project, the Company has entered into arrangements with Qatari partners for the construction of a second gas processing plant at the Kashagan field with a planned processing capacity of approximately 2.5 bcm of gas per year (the "**Kashagan-2 GPP**" project). In February 2024, the Company entered into cooperation and project implementation agreements with UCC Holding, a Qatari industrial group, in connection with the development of gas processing projects at the Kashagan field, including the Kashagan-2 GPP project.

The Kashagan-2 GPP project is at an early stage of implementation. As of the date of this Information Memorandum, the preliminary front-end engineering and design (Pre-FEED) stage has been completed. Further implementation of the project is subject to completion of the FEED stage, final project structuring, securing financing, completion of procurement and construction works and satisfaction of other customary conditions. The timing, scale and economic outcomes of the project remain subject to market conditions, technical factors and the performance by the project parties of their respective obligations.

## **Maintenance and Technology**

The Group's operational model relies on the safe and reliable operation of its gas transportation, storage and distribution infrastructure, supported by a programme of maintenance, integrity management and technology-enabled monitoring and control systems. The Group continues to develop and modernise its digital and telecommunications capabilities to support operational reliability, safety, and effective management of geographically distributed assets.

### *Digitalisation and operational technology*

The Group continues implementing internal digitalisation initiatives and introduced digital tools intended to strengthen operational management and support the development of its resource base and infrastructure programmes. Digital solutions deployed or piloted include the QG GeoDigital unified digital platform for the management of geological exploration activities, project design and the development of software components supporting subsurface exploration and field development, as well as pilot programmes for digital gas metering in selected cities.

The Group is also implementing digital solutions intended to optimise internal business processes and support operational efficiency, including MyQG and JSE BaQylau solutions.

MyQG is a unified digital ecosystem comprising a mobile application and a CRM platform designed to facilitate interaction among the Group's employees and business partners. The platform consolidates corporate services, internal communications, loyalty programme features and content management tools within a single digital environment. The mobile application provides access to corporate news and notifications, partner offers, surveys and feedback tools, employee digital profiles, integration with selected corporate services, an ombudsman contact channel and functionality related to internal sporting and engagement initiatives.

HSE BaQylau is a digital platform used to automate processes related to industrial safety and occupational health and safety. Its functionality includes the planning and conduct of inspections, recording of findings and non-compliances, workflow approval and assignment of responsibilities, automated notifications and document generation, tracking of medical examinations and personal protective equipment, planning and monitoring of health and safety activities, incident recording and investigation with deadline controls, integration with human resources systems, generation of periodic reports, audit planning and monitoring, development of analytical modules and support for behavioural safety audits.

In addition, the Group has implemented a horizontal monitoring platform intended to enhance transparency and interaction with tax authorities. As part of this initiative, the Group has introduced automation of accounting and tax processes, digital storage of primary documentation and

enhancements to internal control systems. Integration with accounting systems and the corporate data repository supports data consistency and manageability.

The Group has also initiated projects involving the use of artificial intelligence, which have been incorporated into the Group's development strategy through 2032, including in connection with preparations for a potential initial public offering. A register of AI-related projects and a roadmap for the period from 2025 to 2028 have been approved, and implementation of selected initiatives has commenced in accordance with established priorities. The Group is also developing internal AI-based tools tailored to the needs of business units to support information processing and internal workflows.

These initiatives reflect the Group's approach to digital transformation and the development of internal systems and tools.

#### *AGIS*

The Group is implementing an asset information system intended to consolidate technical, operational and diagnostic information relating to gas transportation assets, together with relevant geospatial data. AGIS is intended to support the monitoring of key infrastructure facilities and improve the availability of operational information for maintenance planning and asset management processes. The system has been implemented and is currently in operation. It is subject to ongoing enhancement and periodic updates.

#### *Telecommunication and information systems*

The Group's telecommunications infrastructure supports the operation and management of pipeline facilities and related infrastructure and provides a platform for operational and corporate applications, including process control and asset monitoring systems, enterprise resource planning and corporate applications, and secure communications tools. The Group's digitalisation programme includes continued development of core enterprise systems and operational technology platforms used across its business. The Group is working on a transition to SAP S/4HANA, with an indicative implementation timeline extending through the end of 2028.

#### *Process control*

The Group uses process control systems (including SCADA and related telemetry and monitoring tools) to support continuous monitoring and management of pipelines and associated equipment. These systems are intended to support operational reliability, including monitoring of key parameters and integration with metering and other local systems where applicable. The Group maintains a centralised monitoring capability to support the operation of critical infrastructure and the collection and consolidation of operational data. To support information security in the management of technological processes, the Group uses next-generation firewalls, including Palo Alto PA-455 devices, configured in a clustered (stacked) mode. This configuration is intended to enhance system resilience, support load balancing and maintain the continuity of operations.

#### *International security, resilience and data recovery systems*

The Group maintains information security and resilience measures intended to protect its information systems and support continuity of operations. This includes security controls designed to reduce the risk of unauthorised access and to support the integrity and availability of critical systems, together with measures to support recovery and continuity in the event of system disruption.

## **Material Contracts**

### ***Gas Purchase Contracts***

In the ordinary course of its business, the Company enters into contracts for the purchase of natural gas for onward sale in the domestic market and for export. The Company's material gas purchase contracts are summarised below.

#### *Kashagan Gas Purchase Contract*

The Company, as buyer, and PSA LLP, AGIP Caspian Sea B.V., CNPC Kazakhstan B.V., ExxonMobil Kazakhstan Inc., Inpex Kazakhstan Caspian Sea Ltd., KMG Kashagan B.V., Shell Kazakhstan Development B.V. and Total E&P Kazakhstan, as sellers, are parties to a gas sale and purchase agreement dated 19 August 2013 pursuant to which the Company undertook to purchase all gas produced at the Kashagan field.

Unless terminated earlier in accordance with its terms, the agreement remains in force until the earlier of (i) termination of the production sharing agreement in respect of the North Caspian Sea dated 18 November 1997, (ii) final cessation of gas production at the Kashagan field and (iii) 31 December 2041.

The contract price is determined in accordance with a formula based on the netback price of gas sold to industrial consumers in Kazakhstan and the netback price of gas exported to China at the Kazakhstan-China border. Payments are made monthly in U.S. dollars following receipt of invoices from the sellers. In 2025, approximately 4.1 bcm of gas were purchased under the agreement.

#### *Karachaganak Gas Purchase Agreement*

The Company and KazRosGas LLP are parties to a gas purchase and sale agreement pursuant to which KazRosGas LLP supplies gas from the Karachaganak project to the Company in annual volumes of approximately 7.0-7.5 bcm of gas during the period from 2026 to 2053.

The gas price is calculated annually based on the cost of marketable gas and an annual net profit margin of U.S.\$10 million. Payments are made monthly in tenge.

#### *Tengizchevroil Gas Purchase Contract*

The Company and Tengizchevroil LLP are parties to gas purchase contract dated 14 February 2025. Under the contract, the Company purchases gas produced by Tengizchevroil, excluding volumes required for safety, operational and technical needs, volumes committed to the Integrated Gas Chemical Complex of the Atyrau Region and certain other pre-contracted volumes.

The contract is intended to support stable domestic gas supply and remains in effect until 31 December 2033. In 2025, approximately 4.9 bcm of gas were purchased under the contract.

#### *CNPC Aktobemunaigaz Gas Purchase Agreement*

The Company and CNPC Aktobemunaigaz JSC are parties to a commercial gas purchase and sale agreement dated 24 December 2024 pursuant to which the Company undertook to purchase up to 3.5 bcm of gas during the period from 1 January 2025 to 30 June 2026. Gas deliveries are carried out through the gas pipeline system of the Guarantor.

#### *Zhaikmunai Gas Purchase Contract*

The Company and Zhaikmunai LLP are parties to a commercial gas purchase and sale agreement dated 6 February 2025 pursuant to which the Company agreed to purchase between approximately 0.8 and

1.0 bcm of gas from the Chinarevskoe field during the period from 1 January 2025 to 30 June 2027. The delivery point is the tie-in point at kilometre 181 of the Orenburg-Novopskov pipeline.

#### *KazAzot Gas Purchase Contract*

The Company and KazAzot JSC are parties to a natural gas purchase and sale contract effective from 1 January 2025 pursuant to which the Company agreed to purchase up to approximately 405.6 bcm of gas from the Shagirli-Shomyshy field during the period from 1 January 2025 to 30 June 2026.

#### *QazaqGas E&P Gas Purchase Contract*

The Company and QazaqGaz Exploration and Production LLP are parties to a gas purchase agreement pursuant to which the Company purchases gas produced by its gas-producing subsidiary (formerly Amangeldy Gaz), which develops the Amangeldy and certain other fields. In 2025, approximately 0.3 bcm of gas were purchased under this agreement.

#### *Gas Import Contract with Gazprom Export*

The Company and Gazprom Export LLC are parties to a natural gas supply contract pursuant to which the Company agreed to purchase up to 6.0 bcm of gas in 2026. The gas price is fixed for the term of the contract. Payments are made monthly in Russian roubles.

#### **Gas Sale Contracts**

The Company's material gas sale contracts include the following.

#### *Gas Sale Contract with PetroChina International*

In October 2023, the Company and PetroChina International entered into a three-year gas sale and purchase agreement for the export of Kazakhstani gas to China in volumes of approximately 3.5-4.5 bcm of gas per year.

Deliveries are made via the Kazakhstan-China gas pipeline, with the Khorgos gas metering station as the delivery point. The export price is determined quarterly in accordance with an agreed formula linked to Platts Dated Brent prices, with a nine-month lag.

#### *Gas Sale Contract with AlmatyGasService Holding*

The Company and AlmatyGasService Holding JSC are parties to a gas sale agreement dated 29 December 2025 pursuant to which the Company committed to supply up to approximately 0.5 bcm of gas in 2026. The gas price is set at the regulated tariff level.

#### *Retail Gas Sales*

The Company, acting through its wholly-owned subsidiary QG Aimaq, enters into numerous agreements for the retail sale of gas. These include contracts with large industrial consumers, including TNK KazChrome JSC, Aktobe Chrome Compounds Plant JSC, Kostanay Thermal Power Company, KazPhosphate LLP, Sokolov-Sarbai Mining and Processing Association, Kazakhmys Smelting LLP, Kazakhstan Petrochemical Industry Inc. and BSGP. These sales are made under standard Kazakhstan-law contractual documentation at prices regulated by the relevant authorities.

### ***Transportation Contracts***

The principal gas transportation contracts of the Company and the Guarantor are summarised below.

#### *Gazprom Transit Contract (Russia-Russia)*

The Guarantor and Gazprom are parties to a gas transportation agreement dated 26 January 2011 pursuant to which the Guarantor transports Gazprom gas through its pipeline system during the period from 1 January 2011 to 31 December 2029. The agreed transportation volume for 2025 was approximately 28.4 bcm of gas.

Gas is transported primarily between points in the Russian Federation through the territory of Kazakhstan. The transportation tariff for 2025 was U.S.\$2.42 per 1,000 cubic metres per 100 kilometres, payable monthly in U.S. dollars. In 2025, this contract accounted for approximately 9% of the Guarantor's gas transportation revenue and approximately 8% of its total revenue.

#### *Gazprom Transit Contract (Transit to Uzbekistan)*

The Guarantor and Gazprom are parties to a gas transportation agreement dated 16 June 2023 covering transit of gas to Uzbekistan during the period from 31 October 2023 to 30 September 2027. The agreed transportation volume for 2025 amounted to approximately 6.5 bcm of gas.

The applicable tariff for 2025 was U.S.\$2.42 per 1,000 cubic metres per 100 kilometres, payable monthly in arrears in U.S. dollars.

#### *Gas Transit Contract with UzTransGas*

The Guarantor and UzTransGas LLC are parties to a gas transportation agreement dated 6 October 2022 pursuant to which the Guarantor undertakes to transport natural gas owned by UzTransGas through its gas transportation system for delivery to the Republic of Uzbekistan. The agreement terminates in 2030.

The agreed transportation volume for 2025 was approximately 0.3 bcm of gas. The applicable tariff for 2025 was U.S.\$2.42 per 1,000 cubic metres per 100 kilometres, payable monthly in U.S. dollars.

#### *Export Transportation Contract with ICA*

The Company and the Guarantor are parties to an export gas transportation contract dated 2 February 2026 pursuant to which the Guarantor undertook to transport natural gas through sections of the Central Asia-Center, Bukhara-Ural, Soyuz and Orenburg-Novoposkov pipeline systems to the Kazakhstan-Uzbekistan, Kazakhstan-Russia and Kazakhstan-China borders.

The agreed transportation volume is up to approximately 6.5 bcm of gas. Transportation fees are calculated on the basis of applicable standard tariffs. The contract remains in effect until 31 December 2026.

#### *Internal Market Transportation Contract with the Guarantor*

The Company and the Guarantor are parties to a domestic gas transportation agreement dated 31 December 2025 pursuant to which the Guarantor undertook to transport up to approximately 21.0 bcm of gas through its gas transportation system within Kazakhstan.

Transportation fees are calculated on the basis of applicable standard tariffs. The agreement remains in effect until 31 December 2026.

#### *The Guarantor's Transportation Contract (Russian Gas Supplies to Kyrgyzstan)*

The Company and the Guarantor are parties to a gas transportation agreement dated 24 December 2024 pursuant to which the Guarantor undertook to transport natural gas from Western Kazakhstan (Aktobe) to Southern Kazakhstan (Taraz, near the Kyrgyz border).

The agreement expires on 31 December 2040. The applicable tariff is U.S.\$2.42 per 1,000 cubic metres per 100 kilometres. In 2025, approximately 490.8 million cubic metres of natural gas were transported under this agreement.

#### *The Guarantor's Transportation Contract*

The Company and the Guarantor are parties to a gas transit agreement dated 24 December 2024 pursuant to which the Guarantor undertook to transport natural gas through the Bukhara-Ural and BGR-TBA pipeline systems to the Kyrgyz border.

Transportation fees are calculated on the basis of applicable standard tariffs. The agreement remains in effect until 31 December 2053. The agreement is governed by the laws of the Republic of Kazakhstan, and disputes are subject to the jurisdiction of the Astana City Court.

#### *Gas Transportation Contract with Asia Gas Pipeline LLP*

On 27 March 2024, the Company and Asia Gas Pipeline LLP (a joint venture with Trans-Asia Gas Pipeline Company Limited (China)) entered into a gas transportation agreement pursuant to which Asia Gas Pipeline LLP undertook to transport commercial gas through the Kazakhstan-China trunk pipeline system.

The agreement remains valid until 31 December 2028. Transportation fees are payable in accordance with tariffs approved by the relevant authorised body.

#### *Uzbekistan Gas Transit Contract*

On 30 December 2025, the Company and Uztransgaz JSC entered into a gas transportation agreement pursuant to which the Company transports Kazakhstani gas through the territory of the Republic of Uzbekistan via the BGR-TBA, Gazli-Shymkent and Turkmenistan-Uzbekistan-Kazakhstan-China pipeline systems.

The agreed transportation volume is up to approximately 2.0 bcm of gas per year. Transportation fees are payable in U.S. dollars. The agreement remains in effect until 31 December 2028. The agreement is governed by the laws of the Republic of Uzbekistan, and disputes are to be resolved through international arbitration administered by the Hong Kong International Arbitration Centre.

#### *Asian Gas Pipeline-Khorgos Contract*

On 27 December 2023, the Company entered into a gas transportation agreement with Asian Gas Pipeline LLP and Asian Gas Pipeline-Khorgos LLP pursuant to which the Company undertook to transport natural gas to the People's Republic of China through the Kazakhstan-China gas pipeline during the period from 15 October 2023 to 14 October 2026, in annual volumes of up to approximately 4.5 bcm of gas.

Transportation services are payable in tenge based on actual services rendered. In the event of late payment, the Company is entitled to charge a penalty calculated by reference to 1.5 times the base rate of the NBK for each day of delay, subject to an overall cap of 10% of the outstanding amount.

Each party is liable for non-performance or improper performance of its obligations under the agreement. In the event of a breach, the breaching party is required to compensate the other party for documented direct losses.

The agreement remains in effect until 14 October 2026. It is governed by the laws of the Republic of Kazakhstan. The parties are required to seek to resolve disputes through negotiations, failing which disputes are subject to resolution by the courts of the Republic of Kazakhstan at the defendant's place of location.

### ***Storage and Processing Contracts***

#### *Gas Storage Contract with the Guarantor*

The Company and the Guarantor are parties to a gas storage agreement dated 30 December 2024 pursuant to which the Guarantor undertook to provide underground storage services at the Bozoi, Poltoratskoye and Akyrtoobe facilities in Kazakhstan.

Storage fees are calculated on the basis of applicable standard tariffs. The agreement remains in effect until 31 December 2029.

### ***EPC Contracts***

#### *Beineu-Bozoy-Shymkent-2 EPC Contract*

The Company's subsidiary, Beineu Bozoi Shymkent-2 Ltd. (a joint venture with UCC Holding Qatar), is party to an EPC contract dated 24 July 2025 with UCC EPC Qazaqstan 5 LLC relating to the construction of the second line of the Beineu-Bozoi-Shymkent Pipeline. The project forms part of four infrastructure projects agreed between the Governments of Kazakhstan and Qatar.

The contract contemplates two stages. Stage 1 provides for the commissioning of a pipeline with a design capacity of 10 bcm of gas per year and is scheduled for completion by 31 December 2026, subject to potential adjustments as the project remains at the design stage. Stage 2 provides for an increase in capacity to 15 bcm of gas per year and is scheduled for completion by 27 January 2029.

#### *EPC Gas Processing Plant No. 1*

The Company's subsidiary, GPC Investment LLP, is party to an EPC contract dated 28 April 2021 with a consortium comprising Kazakh Construction Group LLP, China Oil HBP Science and Technology Ltd and PI PromStroyProekt LLP for the construction of a gas processing plant in the Makat District of the Atyrau Region, near the village of Eskene. The plant is designed to process gas from the Kashagan project.

Construction commenced in 2021 and was scheduled for completion by the end of 2026. As at the date of this Information Memorandum, approximately 60% of the construction works had been completed.

### ***Other Projects***

A number of additional construction projects are expected to be launched pursuant to agreements reached between the Governments of Qatar and Kazakhstan on 20 March 2024 under the Agreement on the Establishment of a Long-Term Strategic Partnership for the Development of Projects in Priority Areas. These projects include the construction of a second gas processing plant at the Kashagan field, as well as the construction of a new compressor station CS-14 and the main gas pipeline CS-14-Aktobe-Kostanay.

### **Employees**

As at 31 December 2025, the Group had 13,520 full-time employees, including 1,124 full-time administrative staff, as compared to 12,996 full-time employees as at 31 December 2024. The following table sets forth the number of the Group's full-time employees as at 31 December 2025, 2024 and 2023, respectively:

	As at 31 December		
	2025	2024	2023
Number of production staff .....	12,396	11,878	11,652
Number of office and management staff .....	1,124	1,118	1,148
<b>Total</b> .....	<b>13,520</b>	<b>12,996</b>	<b>12,800</b>

In determining its compensation policy, the Group monitors prevailing market compensation levels and internal pay structures. As at 31 December 2025, 2024 and 2023, the Group's payroll and related contributions amounted to KZT 135.8 billion, KZT 120.2 billion and KZT 107.9 billion, respectively. The Group's remuneration practices are governed by applicable labour legislation of the Republic of Kazakhstan and internal policies and procedures, including the Rules for the Payment of Work and Social Support of Employees and collective bargaining agreements where applicable.

Compensation for production personnel consists of a tariff-based component (including tariff rates and job work rates), together with supplemental and compensating payments and incentive payments and bonuses linked to work results. For administrative personnel, a time-based bonus system is used.

The Group maintains a human resources framework intended to support recruitment, retention and development of qualified personnel, including workforce planning, selection and deployment, training and development programmes, succession planning and performance and motivation systems. The Group provides employee social support measures, including financial assistance and other benefits, and maintains health-related programmes, including voluntary medical insurance programmes for certain categories of personnel.

Trade unions operate in certain subsidiaries, and collective bargaining agreements are in place in those entities. The Group has not experienced any material labour disputes, strikes or legal actions in the periods covered by the financial statements.

The Group's training and development programmes are intended to support professional growth through regular training and development courses. The Group treats training and development expenditures as part of its investment in human capital.

## Research and Development

The QazaqGaz Science and Technology Center (the "STC") was established in 2022 as a centralised research and development unit and a technological division of the Group, with the objective of systematising scientific and technical activities and supporting the development of scientific potential across the Group. The STC conducts analytical, engineering and scientific-technical work across a wide range of production and technical processes and provides expert support to Group companies, with activities intended to support operational efficiency, infrastructure reliability and technological development. Its remit covers the full cycle of research, engineering and applied technological work, including the development and implementation of solutions in gas production, transportation and storage, the advancement of digital technologies and data-driven tools, engineering support for investment projects and the development of a unified technical policy and technical standards applicable across the Group.

The STC cooperates with international research institutions and engineering, consulting and oil and gas companies to support knowledge transfer and the development of internal technical competencies. Cooperation counterparties have included, among others, Gazprom VNIIGAZ, Eni, Baker Hughes, Solar Turbines, ILF Consulting Engineers, Benning, Stryde Limited, Boston Consulting Group, Halliburton, Schlumberger, CNPC, Sinopec and Tapline. Such cooperation is undertaken in connection with the STC's research and technical activities, does not constitute endorsement and is subject to applicable legal and internal approval processes. As of the date of this Information Memorandum, STC is involved in multiple projects aimed at process and system improvements, risk reduction and the introduction of technical solutions, including in the following areas: geology and field development

(analyses to support field performance improvements, development of underground gas storage facilities, seismic survey work and studies of prospective areas to support resource base development); engineering (conceptual and design support for investment and infrastructure projects, including gas chemical, gas transportation, CNG refuelling and field development projects, as well as initiatives focused on production efficiency, with further development planned in technical supervision, cost engineering, project management, diagnostics and digital drilling monitoring); and technical policy and standardisation (development and implementation of a corporate technical standards system, including standards for subsidiaries and, where applicable, national standards such as ST RK 4000; implementation of applied metrology and software solutions; contributions to industry regulatory processes; and ongoing implementation of a unified technical policy and improvement of corporate standards). These activities are integrated with the Group's broader R&D and operational functions, including geological studies and engineering support, with the aim of supporting informed decision-making and implementation in practice. The STC's remit is a support function and does not, in itself, determine project sanctioning or investment outcomes.

The Group is developing an integrated scientific and technological framework covering the innovation lifecycle from identification of technology challenges and problem definition to R&D execution, piloting, scaling and, where applicable, commercialisation of solutions. A long-term R&D programme for 2027–2029 is under development, with a focus on priority areas of technological advancement, subject to approval and funding availability. The Group is also developing internal AI-based tools tailored to business unit requirements to support information processing and internal workflows.

Research and development activities are funded through the Group's operating and capital budgets and, where applicable, through external funding sources. R&D expenditures are reflected in the Group's budgets and may vary depending on the scope and timing of approved programmes. To date, the Group has allocated approximately KZT 600 million to research and development activities. For 2026–2028, the Group anticipates seeking approximately KZT 700 million in public programme-targeted funding and in excess of KZT 250 million in private co-funding, and, in 2026, approximately KZT 150 million in private investment from the Samgau Center for Scientific and Technological Initiatives in relation to a project concerning prospective areas of the Shu–Sarysu sedimentary basin. There can be no assurance that such funding will be obtained, in whole or in part, or on anticipated terms or timelines. The STC's activities are intended to support the Group's operational and technological development; however, there can be no assurance that R&D initiatives or cooperation with third parties will result in commercially viable outcomes, cost reductions, regulatory changes, technological advancements or specific project outcomes within expected timeframes or at anticipated cost levels.

## **Competition**

In Kazakhstan, the Group operates within a regulated framework as the national operator in the field of gas and gas supply, which gives it a central role in the purchase, transportation and wholesale supply of commodity gas to the domestic market. The Group's activities in the domestic market are therefore primarily shaped by statutory and regulatory arrangements (including regulated tariffs and wholesale price mechanisms), and competition is limited in those segments where the Group performs national-operator functions.

The Group is designated as the national operator in the field of gas and gas supply under Government Resolution No. 914 (as amended), and, in that capacity, is responsible for the organisation of centralized gas supply and related functions within Kazakhstan's gas supply system. In this regulated context, the Group's main potential competitive constraints arise from (i) the terms on which commodity gas is made available by subsoil users and joint venture projects and (ii) the extent to which certain producers or project participants sell or allocate gas volumes under separate arrangements permitted by applicable law and contract structures.

The Group exports natural gas under contractual arrangements with foreign counterparties, including to China under a contract covering the period between 2023-2026. In addition, certain upstream consortia operating under production sharing agreements ("**PSAs**") may market their own gas and gas-derived products (including dry gas, LPG or condensate) within the limits of their project documentation and applicable regulatory regimes. For example, Tengizchevroil LLP ("**TCO**") supplies gas volumes and gas-derived products, and has publicly stated that in 2023 its dry gas sales were supplied to the Kazakhstan domestic market. Karachaganak Petroleum Operating B.V. ("**KPO**") operates the Karachaganak field under a floating production, storage and offloading ("**FPSA**") structure and produces significant volumes of gas, a substantial portion of which is reinjected; the project also involves cross-border processing and sales arrangements for part of its gas volumes.

Accordingly, while the Group is the principal exporter of Kazakh gas under certain export contracts, the competitive landscape for exports is influenced by (i) the availability of exportable gas volumes after domestic supply requirements, (ii) contractual constraints under PSA/FPSA project documentation, and (iii) the availability of export routes and associated transportation capacity.

### **Property**

As at 31 December 2025, the Group's property, plant and equipment comprised land, gas assets, buildings, gas transportation systems, equipment, vehicles, construction in progress and other property. Construction in progress primarily related to the construction, modernisation and renovation of gas pipelines, as well as the construction of gas stations.

The Group continues to invest in and expand its asset base, with a particular focus on the development, modernisation and maintenance of its gas transportation infrastructure and related facilities. These investments are reflected in the growth of the Group's property, plant and equipment over the period.

As at 31 December 2025, the net book value of the Group's property, plant and equipment was KZT 1,975.9 billion, compared to KZT 1,593.6 billion as at 31 December 2024.

### **Insurance**

The Group participates in a range of mandatory and voluntary insurance programmes. In accordance with applicable laws of Kazakhstan, the Group maintains mandatory insurance coverage, including insurance for employee accidents, civil liability insurance as a vehicle owner, civil liability insurance as an owner of facilities associated with an increased risk of harm to third parties, and environmental liability insurance. The Group also maintains certain voluntary insurance coverage, including insurance against property damage, vehicle insurance and employees' health insurance.

The Group maintains insurance coverage broadly consistent with its operational profile. As at the date of this Information Memorandum, the Group does not have business interruption insurance and does not maintain any key-person life insurance.

The Group generally enters into insurance contracts on an annual basis. As at the date of this Information Memorandum, the Group maintains mandatory insurance coverage for employees against accidents occurring in the course of their employment and mandatory environmental liability insurance with insurance companies including Eurasia, Nomad Life, Halyk Life and NSK Insurance Company.

The Group has not been involved in any material disputes or proceedings with its insurers in the last three years.

### **Anti-Monopoly Regulation**

The Guarantor is regulated as a natural monopoly under the Law on Natural Monopolies by the Natural Monopolies Committee. The Natural Monopolies Committee is responsible for setting caps on the Guarantor's domestic gas transportation and gas storage tariffs. See "*—Tariffs*" above. In addition to

tariff regulation, the Natural Monopolies Committee approves (i) transactions involving the property of natural monopolies used to provide regulated services, (ii) the leasing of property required to provide such services and (iii) the reorganisation or liquidation of natural monopolies. Natural monopolies are also required to procure goods, works and services in accordance with the corporate documents of the Parent and the requirements of the Law on Natural Monopolies.

### **Environmental Regulation**

The Group is subject to environmental legislation, regulations and other requirements under the laws of Kazakhstan applicable to gas companies, including requirements relating to air emissions, water use and disposal, waste management, impacts on wildlife and land use and reclamation. Relevant state authorities conduct inspections on a regular basis, and the Group is required to remedy any violations of environmental laws identified as a result of such inspections. See "*Regulation in Kazakhstan*".

The Group's environmental policy is focused on minimising adverse environmental impacts, preventing environmental pollution and ensuring the safe and incident-free operation of pipeline infrastructure. The policy also provides for the implementation of measures aimed at climate and biodiversity protection, including through the adoption of best available technologies and adherence to circular economy principles with a view to reducing waste generation and increasing the proportion of waste recycled.

The Group also applies environmental and occupational health and safety management systems based on recognised international standards.

There have been no material violations of environmental regulations by the Group in the three years prior to the date of this Information Memorandum. However, see "*Risk Factors—Risk Factors Relating to the Group's Business—The Group's operations subject it to developing and uncertain environmental and operational health and safety regulations and requirements to comply with ecological standards, non-compliance with any of which could result in severe fines and the suspension or permanent shut down of activities*".

## SHARE CAPITAL, SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### *Share capital and shareholders*

As at 31 December 2025, the Company's authorised share capital consisted of 374,610,118 common voting shares, all of which were issued and paid up. All shares are in registered form in the share register of the Company maintained by Central Securities Depository JSC. Dividends on the common shares are paid at the discretion of the Parent. The Company did not pay any dividends in 2025 and paid KZT 22.8 billion in 2024.

As at the date of this Information Memorandum, the Company's share capital is 100% owned by the Parent, which, in turn, is wholly owned by the Government. Prior to 9 November 2021, the entire issued capital of the Company was owned by KMG, which is the national company responsible for all state-owned oil and gas activities in Kazakhstan, and acts as the representative of the Government for the purposes of developing and promoting the state's commercial interests in international and gas projects.

### *Terms and conditions of transactions with related parties*

Related party transactions are made on terms agreed to between the parties that may not necessarily be at market rates, except for gas transportation services, which are provided based on tariffs available to third parties. There are guarantees issued to a related party. Outstanding balances at the year-end are unsecured, non-interest bearing and settlement occurs in cash, except as indicated below. For the years ended 31 December 2025, 2024 and 2023, the Company did not recognise any impairment of receivables relating to amounts owed by related parties.

During the year ended 31 December 2025, management revised the presentation of the related party disclosures and have adjusted the comparative data accordingly. As such, the information presented in the table below for the years ended 31 December 2025 and 31 December 2024 has been derived from the 2025 Financial Statements, and the information for the year ended 31 December 2023 has been derived from the comparative figures in the 2024 Financial Statements. Material transactions with related parties for the years ended 31 December 2025, 2024 and 2023 were as follows:

	<b>For the year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<i>(KZT billions)</i>		
	<i>(audited)</i>		
<b>Sales of goods and services</b>			
Joint ventures in which the Group is a venturer .....	26.0	22.8	34.9
Entities under control of Samruk-Kazyna and the Government .....	—	—	77.2
Entities under control of Samruk-Kazyna .....	29.3	18.3	—
Entities under control of the Government .....	89.5	79.7	—
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	7.5	6.1	0.9
Associates in which Samruk-Kazyna and the Government are participants .....	1.2	0.2	0.1
Entities under significant Government influence .....	34.0	26.0	20.0
<b>Total</b> .....	<b>187.6</b>	<b>153.2</b>	<b>133.1</b>
<b>Management fee</b>			
Entities under control of Samruk-Kazyna and the Government .....	—	—	0.5
Entities under control of Samruk-Kazyna .....	17.1	47.6	—
<b>Total</b> .....	<b>17.1</b>	<b>47.6</b>	<b>0.5</b>
<b>Interest income calculated using the effective interest method</b>			
Entities under control of Samruk-Kazyna and the Government .....	—	—	9.3
Samruk-Kazyna .....	1.4	1.0	—
Joint ventures in which the Group is a venturer .....	0.0	—	—

	<b>For the year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<i>(KZT billions)</i>		
	<i>(audited)</i>		
Entities under control of Samruk-Kazyna .....	11.0	2.4	—
Entities under control of the Government .....	9.1	0.3	—
<b>Total</b> .....	<b>21.5</b>	<b>3.7</b>	<b>9.3</b>
<b>Purchases of goods and services</b>			
Joint ventures in which the Group is a venturer .....	217.5	267.8	272.8
Entities under control of Samruk-Kazyna and the Government .....	—	—	17.9
Entities under control of Samruk-Kazyna .....	32.5	24.7	—
Entities under control of the Government .....	0.0	0.0	—
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	292.5	315.5	337.6
Associates in which Samruk-Kazyna and the Government are participants .....	0.6	0.6	0.8
<b>Total</b> .....	<b>543.1</b>	<b>608.6</b>	<b>629.0</b>
<b>Finance costs</b>			
Samruk-Kazyna .....	4.9	0.3	—
Entities under control of Samruk-Kazyna and the Government .....	—	—	15.1
Entities under control of Samruk-Kazyna .....	0.1	1.2	—
Entities under control of the Government .....	2.4	1.8	—
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	8.0	11.8	15.0
<b>Total</b> .....	<b>15.3</b>	<b>15.1</b>	<b>30.1</b>
<b>Dividends</b>			
Joint ventures in which the Group is a venturer .....	342.2	541.5	11.0
<b>Total</b> .....	<b>342.2</b>	<b>541.5</b>	<b>11.0</b>

During the year ended 31 December 2025, management revised the presentation of the related party disclosures and have adjusted the comparative data accordingly. As such, the information presented in the table below as at the years ended 31 December 2025 and 31 December 2024 has been derived from the 2025 Financial Statements, and the information for the year ended 31 December 2023 has been derived from the 2024 Financial Statements. Principal balances of transactions with related parties as at 31 December 2025, 2024 and 2023 were as follows:

	<b>As at 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<i>(KZT billions)</i>		
	<i>(audited)</i>		
<b>Trade and other receivables</b>			
Joint ventures in which the Group is a venturer .....	21.5	32.1	39.0
Entities under control of Samruk-Kazyna and the Government .....	—	—	28.6
Entities under control of Samruk-Kazyna .....	5.4	4.1	—
Entities under control of the Government .....	43.6	28.0	—
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	1.0	0.7	0.0
Associates in which Samruk-Kazyna and the Government are participants .....	0.1	0.0	0.0
Entities under significant Government influence .....	5.4	5.0	4.4
<b>Total</b> .....	<b>77.0</b>	<b>70.0</b>	<b>72.0</b>
<b>Loans to a related party</b>			
Entities controlled by the Government .....	—	—	40.0
Joint ventures in which the Group is a venturer .....	2.0	—	—
<b>Total</b> .....	<b>2.0</b>	<b>—</b>	<b>40.0</b>

	As at 31 December		
	2025	2024	2023
		<i>(KZT billions)</i>	
		<i>(audited)</i>	
<b>Other financial assets</b>			
Entities controlled by the Government .....	—	60.1	99.6
<b>Total</b> .....	<b>—</b>	<b>60.1</b>	<b>99.6</b>
<b>Cash and cash equivalents</b>			
Entities under control of Samruk-Kazyna and the Government .....	—	—	0.5
Entities under control of Samruk-Kazyna .....	0.0	58.3	—
Entities under control of the Government .....	0.0	0.0	—
<b>Total</b> .....	<b>0.0</b>	<b>58.3</b>	<b>0.5</b>
<b>Trade and other payables</b>			
Joint ventures in which the Group is a venturer .....	53.0	53.2	81.0
Entities under control of Samruk-Kazyna and the Government .....	—	—	8.8
Entities under control of Samruk-Kazyna .....	5.0	3.8	—
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	37.9	294.6	165.7
Associates in which Samruk-Kazyna and the Government are participants.....	2.1	0.7	0.8
<b>Total</b> .....	<b>97.9</b>	<b>352.4</b>	<b>256.3</b>
<b>Borrowings</b>			
Entities under common control of Samruk-Kazyna and the Government .....	—	—	28.9
Entities under control of the Government .....	62.8	14.2	—
<b>Total</b> .....	<b>62.8</b>	<b>14.2</b>	<b>28.9</b>
<b>Lease liabilities</b>			
Joint ventures in which Samruk-Kazyna and the Government are venturers ...	29.6	55.0	76.7
<b>Total</b> .....	<b>29.6</b>	<b>55.0</b>	<b>76.7</b>
<b>Guarantee liabilities</b>			
Entities controlled by the Government .....	—	—	1.4
<b>Total</b> .....	<b>—</b>	<b>—</b>	<b>1.4</b>
<b>Debt securities issued</b>			
Entities under control of Samruk-Kazyna and the Government .....	222.8	128.9	—
<b>Total</b> .....	<b>222.8</b>	<b>128.9</b>	<b>—</b>

## MANAGEMENT AND CORPORATE GOVERNANCE

### The Company

The Parent is the sole shareholder of the Company and its highest corporate governance body. The Company's charter provides for a two-tier corporate governance structure that includes a board of directors (the "**Board of Directors**") and a management board (the "**Management Board**"). The JSC Law vests the final approval of the majority of corporate decisions with the Board of Directors and the Parent is responsible for final approvals of certain major corporate decisions only. In accordance with Kazakhstan legislation, members of the Board of Directors are appointed and may be dismissed by the Parent at any time. The members of the Management Board (other than the Chairman of the Management Board) are elected and their appointments are terminated by the Board of Directors. The Chairman of the Management Board is appointed by the Parent pursuant to the Company's charter.

### Sole Shareholder of the Company

The Parent, acting as the sole shareholder, is responsible for performing the functions of the general shareholders' meeting as set forth in the JSC Law, Law On the National Welfare Fund dated 1 February 2012 No. 550-IV (the "**Samruk-Kazyna Law**") and the Company's charter. Consequently, the Parent appoints the members of the Board of Directors and the General Director (the "**Chairman of the Management Board**").

The Parent's other functions include approving any amendments to the Company's charter, appointing the Company's auditors, approving the Company's annual financial statements, approving the payment of dividends by the Company, approving any increase in the Company's share capital, approving the issuance of securities convertible into common shares of the Company, voluntary de-listing of the Company's shares, appointing the members of the Board of Directors, appointing the General Director (the Chairman of the Management Board), and approving purchases or disposals by the Company of shares in other legal entities where the amount of consideration paid or received by the Company in cash or in kind for such acquisition or disposal is equal to or greater than 25% of the Company's total assets.

### Board of Directors of the Company

The Board of Directors is a permanently functioning body managing the Company's activities except for the matters within the exclusive competence of the Parent.

The powers of the Board of Directors (subject to overview by the Parent) include (among others):

- setting the Company's priorities and approving the Company's strategy;
- approving the terms of the issuance of bonds and derivative securities by the Company;
- electing the members of the Management Board (except the Chairman of the Management Board);
- approving major transactions (so defined as to include any acquisition or disposal by the Company of assets with a value equal to or greater than 10% of the balance sheet value of the Company's assets);
- approving purchases or disposals by the Company of 10% or more of the shares in other legal entities;
- approving any increase in the Company's liabilities equivalent to 10% or more of the Company's own capital; and

- resolving any issues within the competence of the general shareholders' meeting/general meeting of participants for any legal entity in which the Company owns at least 10% of shares (participatory interest).

Members of the Board of Directors are appointed by the Parent for a term of three years subject to re-election for an unlimited number of terms, provided that any re-election of a director who has served two consecutive three-year terms is subject to a separate review.

An individual who is neither a shareholder nor appointed (recommended) as a representative of the Parent is eligible for election as a member of the Board of Directors. The number of such directors cannot exceed 50% of the members of the Board of Directors. The Board of Directors must have at least three members of which at least 30% must be independent directors.

As at the date of this Information Memorandum, the Company's Board of Directors consists of the following members:

Name	Position
Yelzhas Muratovich Otyunshiyev	Member of the Board of Directors, Chairman of the Board of Directors
Bakhytzhan Rysbekovich Taubayev	Member of the Board of Directors
Alibek Zhumabekovich Zhamauov	Member of the Board of Directors, Chairman of the Management Board
Anatoly Oryngaliuly Tegisbayev	Member of the Board of Directors
Omarkhan Nurtayevich Oksikbayev	Member of the Board of Directors, Independent Director <sup>(1)</sup>
Nurlan Zamanbekovich Akhanzaripov	Member of the Board of Directors, Independent Director <sup>(1)</sup>
Saya Naimanbaikyzy Mynsharipova	Member of the Board of Directors, Independent Director <sup>(1)</sup>
Iskender Yedygeyevich Mailibayev	Member of the Board of Directors, Independent Director <sup>(1)</sup>

Note:

(1) Standards of independence are set out in Article 1(20) of the Law on Joint Stock Companies dated 13 May 2003.

**Yelzhas Muratovich Otyunshiyev.** Mr. Otyunshiyev was born in 1987. He graduated from the Moscow Institute of Physics and Technology, Faculty of General and Applied Physics, with a bachelor's degree in applied mathematics and physics in 2008 and a master's degree in 2010. He began his career at Ernst & Young (Moscow) in 2008, progressing from analyst to senior analyst in assurance and advisory services and technology and security services, before moving to the valuation and business modelling department in 2009. From 2009 to 2012, he held a number of positions, including manager and director at JSC "National Mining Company Tau-Ken Samruk". In 2012, he joined the Parent as chief manager of the investment projects department, and from 2014 to 2016, he served as director of the project analysis department (investment activities) at LLP "Samruk-Kazyna Invest" (seconded to the Parent). Between 2016 and 2019, he was project director in the new projects development unit and later head of the mining assets development sector at the Parent. From 2019 to 2023, he held multiple roles, including senior analyst / vice president in the direct investment department of Kazakhstan Investment Development Fund ("**KIDF**") Management Company Ltd., deputy general director for investment and development at LLP "PlanetCare Management", and deputy chairman of the management board of KIDF. Mr. Otyunshiyev returned to the Parent in 2023 as co-managing director for strategy and asset management and has served as managing director for strategy and asset management since April 2025. He is also a member of the management board of the Parent.

**Bakhytzhan Rysbekovich Taubayev.** Mr. Taubayev was born in 1984. He graduated from the Kazakhstan-British Technical University in 2007 with a degree in Drilling Engineering for Oil and Gas Wells and obtained a master's degree in oil and gas engineering from the Polytechnic University of Turin, Italy, in 2011. He began his professional career in 2009 as a field engineer at IPC-Munay LLP. In 2011, he joined Zhambyl Petroleum LLP as a drilling engineer / drilling supervisor and served there as a drilling engineer until 2015. From 2015 to 2016, he worked as a drilling engineer at Satpayev Operating LLP, and in 2016 he was appointed deputy general director for production at Zhambyl

Petroleum LLP, a position he held until 2017. From 2019 to 2022, he served as production director (including Logistics) at Isatay Operating Company, and from 2022 to 2023, as first deputy general director at Zhenis Operating Company. In 2023, he was appointed director of the gas industry department at the Ministry of Energy of the Republic of Kazakhstan. Mr. Taubayev was appointed co-managing director for strategy and asset management of the Parent in April 2025 and, in the same month, became a member of the Board of Directors of the Company, representing the interests of the Parent.

**Alibek Zhumabekovich Zhamauov.** Mr. Zhamauov was born in 1981. He graduated from Suleyman Demirel University and later from Satbayev Kazakh National Technical University. Mr. Zhamauov began his career in 2005 as a junior advisor at Agip Kazakhstan Caspian Operating. Between 2006 and 2009, he worked as an advisor and supervisor at Agip Kazakhstan Caspian Operating. From 2009 to 2015, he served as a manager at Jambyl Petroleum LLP. Between 2015 and 2019, Mr. Zhamauov held the position of executive director of Jambyl Petroleum LLP. From 2019 to 2020, he led the technical group at PSA LLP, and from 2020 to 2023, he served as deputy general director of the company. From 2023 to 2025, Mr. Zhamauov served as vice minister of energy of the Republic of Kazakhstan. In 2025, he was appointed Chairman of the Management Board of the Company, succeeding Sanzhar Zharkeshov. He currently leads the Company's strategic, operational, and development activities within Kazakhstan's gas sector.

**Anatoly Oryngaliuly Tegisbayev.** Mr. Tegisbayev was born in 1953. He graduated from the Kazakh Polytechnic Institute named after V.I. Lenin in 1975 with a degree in Technology and Integrated Mechanization of the Development of Oil and Gas Fields, qualifying as a Mining Engineer. He is a member of the Public Council of the Ministry of Energy of the Republic of Kazakhstan and an Honorary Citizen of the Burlinsky District, West Kazakhstan Region. He began his career in October 1975 as a master at a production site in gas transportation and progressed through all stages of production to chief engineer, deputy head of department, and head of the mangyshlak gas production department at Mangyshlakneft Production Association ("POMN") in Novy Uzen, serving until April 1990. From April 1990 to July 1992, he was deputy chief engineer of POMN. Between 1992 and 1998, he served as chief engineer, deputy general director, first vice-president, and president of State Enterprise Karachaganakgazprom JSC. From May 1998 to March 2001, he was president of AksaiGazService JSC, and from March 2001 to January 2002, president of JSC KazBurGas. In 2002, he served briefly as vice president of ABE Corporation JSC and deputy general director of the Issuer. From May 2003 to November 2004, he was general director of DMD-Service LLP, and from December 2004 to June 2012, deputy general director of the Company. From September 2012 to February 2017, he served as general director of KazMunayGas Karachaganak LLP. Between February 2018 and March 2021, he was ombudsman of JSC NC KazMunayGas. In 2021, he briefly served as deputy general director of the Republican Public Association "Veterans of the Oil and Gas Complex" ("ROO VNGK"), and since September 2021, he has been general director of the Regional Public Organisation "VNGK". Mr. Tegisbayev has served as a member of the Appointments and Remuneration Committee of the Board of Directors of the Company, and as a member of the Strategy and Sustainable Development Committee of the Board of Directors of the Company, since 24 February 2026.

**Omarkhan Nurtayevich Oksikbayev.** Mr. Oksikbayev was born in 1954. He graduated from the Almaty Institute of National Economy in 1975. He later undertook specialist training in "Auditing Services in a Market Economy" in Paris, France, in 1991. In 1998, he completed postgraduate studies at the Kazakh State Academy of Management, earning the degree of Candidate of Economic Sciences. In 1999, he earned a Doctorate in Economic Sciences from the Moscow State Technological Academy, with a dissertation entitled "Problems of Industrial Development in the Republic of Kazakhstan and Their Solutions (Theory and Practice)". Mr. Oksikbayev began his professional career in 1975 at the Almaty Regional Financial Department, serving as senior economist between 1975 and 1976, and 1977 and 1979. From 1977 to 1984, he worked at the Almaty Directorate for Development of Irrigated Lands

as chief economist of a state farm and later as head of the planning and economic department. Between 1984 and 1992, Mr. Oksikbayev served in the Ministry of Finance of the Republic of Kazakhstan, working as senior and chief controller-auditor, head of the organizational and inspection department, and deputy head of GSRU. He subsequently became head of department at the Committee for State Financial Control between 1992 and 1994, followed by his role as head of the audit department for agricultural enterprises and organizations at the State Committee for Financial Control between 1994 and 1996. From 1996 to 1998, Mr. Oksikbayev served as head of the department of interstate relations at the Ministry of Finance. He later became a member of the State Commission of the Republic of Kazakhstan for Combating Corruption between 1998 and 2000, and deputy secretary of the Security Council of the Republic of Kazakhstan from 2000 to 2002. In 2002, he was appointed head of the main control inspection of the presidential administration, before becoming secretary of the Security Council in 2002–2003. Between 2003 and 2012, Mr. Oksikbayev served as chairman of the accounts committee for control over execution of the republican budget of the Republic of Kazakhstan. From 2012 to 2021, he held elected office as a member of the Mazhilis of the Parliament of the Republic of Kazakhstan. In 2023, Mr. Oksikbayev was appointed independent director and member of the Board of Directors of the Company. In the same year, he was appointed as chair of the Audit Committee of the Board of Directors and as a member of the Strategy and Sustainable Development Committee of the Board of Directors. In 2026, he was elected as chair of the Appointments and Remuneration Committee of the Board of Directors of the Company and as a member of the Audit Committee of the Board of Directors of the Company.

**Nurlan Zamanbekovich Akhanzaripov.** Mr. Akhanzaripov was born in 1965. He is a Certified Independent Director ("**Cert IoD**"), accredited by the Institute of Directors, UK. He holds a Master of Business Administration ("**MBA**") from the Kazakhstan Institute of Management, Economics and Strategic Research under the President of Kazakhstan which he attended between 1993 and 1995, a specialty in Geophysics from Satbayev Kazakh National Technical University, which he attended between 2014 and 2015, and a degree in Accounting and Audit, qualifying as an Accountant-Economist, from Semipalatinsk Technological Institute / Shakarim University of Semey, awarded in 1991. He has over 28 years of experience in senior leadership positions in the oil and gas sector, including roles at the Parent, the Issuer, the Guarantor, LLP "Kazakhoil–Commerce", and JSC "UTEK", and gained international experience at Petroleum Development Oman ("**PDO**") between 2003 and 2005. From 2002 to 2006, he served as deputy director of the department for the North Caspian project at JSC NC "KazMunayGas" and later as deputy general director for economics and finance and member of the management board at the Parent between the years of 2006 and 2014. He has held multiple independent directorships at national companies, including Alfa Bank Kazakhstan, JSC NC "Kazakhstan Engineering", JSC "AstanaGas KMG", and JSC NC "Kazakhstan Temir Zholy". Mr. Akhanzaripov currently serves as an independent director at JSC "KazTransOil", a position he has held since June 2025, as well as serving as chair of its audit committee and a member of its appointments and remuneration and strategy and finance committees, the Company, a position he has held since May 2022, together with chair of its Appointments and Remuneration Committee and member of its Audit Committee and Strategy and Sustainable Development Committee, and KEGOC, a position he has held since June 2020, together with chair of its appointments and remuneration committee and member of its audit committee and strategy and investment committee. In addition, Mr. Akhanzaripov previously served as an independent director at JSC NC "Kazakhstan Temir Zholy" between October 2021 and May 2023, where he also served as chair of the audit committee and member of its appointments and remuneration and strategy and finance committees, and JSC "AstanaGas KMG", where he served as an independent director between April 2019 and November 2022. He has actively contributed to corporate governance and professional associations, including serving as a member of the Governing Council of the Association of Taxpayers of Kazakhstan ("**ANK**"), the Expert Council of the KazEnergy Association, the Association of Independent Directors of the Russian Federation ("**AND RF**"), and as an Honorary Member of the Qazaq Independent Directors Association ("**QID**"). Mr. Akhanzaripov possesses expertise in strategic planning, production management, finance, procurement, risk management, corporate transformation, change

management, and crisis management, and has been actively involved in major national projects, including the North Caspian Project ("**Kashagan**") and the Beineu–Bozoi–Shymkent and Sary–Arka gas pipelines. He was elected as chair of the Strategy and Sustainable Development Committee and member of the Appointments and Remuneration and Audit Committees of the Company in 2023, and was re-elected chair of the Strategy and Sustainable Development Committee and member of the Audit Committee in 2026.

**Saya Naimanbaikyzy Mynsharipova.** Ms. Mynsharipova was born in 1970. She graduated from Kazakh State Economic University, Almaty, in 1992 with a specialty in accounting and business performance analysis. She later completed an executive MBA at the Lomonosov Moscow State University Business School between 2008 and 2010. Ms. Mynsharipova began her career as a chief accountant and auditor in various commercial organisations, a role she held from 1994 to 2003. She then joined JSC "National Innovation Fund", serving as chief accountant from 2003 to 2007. Between 2007 and 2008, she acted as chief accountant at JSC "DAMU" Entrepreneurship Development Fund. From 2008 to 2015, Ms. Mynsharipova worked at the Parent, where she held the role of director of the audit and control department. She subsequently served as deputy chairman of the management board at JSC "NC "Kazakhstan Engineering" from 2015 to 2018, before joining the Astana International Financial Centre Authority as director of the tax policy department, a position she held from 2018 to 2023. Ms. Mynsharipova was appointed independent director and member of the Board of Directors of the Company in 2023, where she also serves as chair of the Appointments and Remuneration Committee and member of the Audit Committee. In the same year, she became an independent director and member of the board of directors of JSC "NC "KazMunayGas" and JSC "Samruk-Kazyna Construction". Ms. Mynsharipova is a financial expert and a certified category I tax consultant of the Republic of Kazakhstan. In 2026, she was elected as chair of the Audit Committee and as a member of the Strategy and Sustainable Development Committee of the Board of Directors of the Company.

**Iskender Yedygeyevich Mailibayev.** Mr. Mailibayev was born in 1979. He holds a Master of Science in Finance (M.Sc. in Finance) from London Business School, United Kingdom, where he studied between 2003 and 2004, an MBA from Bilkent University, Ankara, Turkey, where he studied from 1998 to 2000, and a Bachelor of Science in Management from Bilkent University, Ankara, Turkey, where he studied between 1994 and 1998. He began his professional career in 2000 as an internal control specialist at JSC "Demir Kazakhstan Bank", a subsidiary of Demir Bank (Turkey). From 2002 to 2005, he worked at JSC "Nauryz Bank", first as treasury control and relations manager and later as deputy director of the project finance department. Between 2005 and 2007, he served as head of custody and capital operations department at JSC "ATF Bank". From 2007 to 2010, he was chief financial officer ("**CFO**") and member of the management board at JSC "Bank Positiv Kazakhstan", a subsidiary of Bank Hapoalim (Israel). From 2010 to 2013, he served as CFO and member of the management board at JSC "Alliance Bank", where he developed and implemented a comprehensive capital recovery program of over U.S.\$800 million and participated in defining the bank's long-term strategy in cooperation with international consultants. From 2014 to 2015, he was CFO and member of the management board at JSC "Bank Astana", before being appointed chairman of the management board from 2015 to 2018. Since 2018, Mr. Mailibayev has acted as an organiser and consultant for multiple fintech projects in Kazakhstan and internationally, including digital microfinance institutions, financial institutions under AIFC licenses, payment organizations, mobile banking, and service marketplaces. He has served as an independent director and member of the board of directors of JSC "Kazpost", Kazakhstan since 2023, where he also serves as chair of the audit and risk committee, and member of the strategy and sustainable development committee. He was appointed independent director, member of the Audit Committee, and member of the Strategy and Sustainable Development Committee of the Company in 2023. He was re-elected as a member of the Strategy and Sustainable Development Committee and a member of the Audit Committee, and was elected as a member of the Appointments and Remuneration Committee of the Board of Directors of the Company, in 2026.

## **Committees of the Board of Directors**

The following is a description of the committees of the Board of Directors.

### ***Audit Committee***

The Audit Committee advises the Board of Directors on improvements to the Company's internal control and risk management systems. The Committee (among other things): (a) analyses the functioning, and assesses the efficiency, of the Company's internal control systems, (b) issues recommendations to the Board of Directors on identifying, appointing and re-appointing the external auditor, (c) coordinates the work of the external auditor, (d) considers the results of external audits, (e) assesses the external auditor's qualifications, competence and independence, (f) assesses the efficiency of internal control systems and observation of laws by the Company, and (g) issues recommendations to the Board of Directors on the preliminary approval of the Company's annual financial statements.

The Audit Committee is comprised of at least two members of whom at least two members must be independent directors. The committee is headed by the chairman and each member of the committee must be a member of the Board of Directors of the Company. The Audit Committee meets as necessary, but must meet at least once every two months.

As at the date of this Information Memorandum, the Audit Committee consists of the following members:

<b>Name</b>	<b>Position</b>
Saya Naimanbaikyzy Mynsharipova	Chairperson
Omarkhan Nurtayevich Oksikbayev	Member
Nurlan Zamanbekovich Akhanzaripov	Member
Iskender Yedygeyevich Mailibayev	Member
Yernar Seitovich Mynzhanov	Expert without voting rights

### ***Strategy and Sustainable Development Committee***

The Strategy and Sustainable Development Committee (among other things): (a) makes recommendations to the Board of Directors on strategy and priority activities for the Company, (b) analyses internal programmes and plans for the Company's strategic development, (c) makes recommendations to the Board of Directors in respect of dividends to be paid on the Company's shares, and (d) recommends opening branches and representative offices of the Company.

The chairman of the Strategy and Sustainable Development Committee is a member of the Board of Directors who is approved by the Board of Directors. The committee consists of a minimum of two members of the Board of Directors. The chairman of the committee must be independent.

As at the date of this Information Memorandum, the members of the Strategy and Sustainable Development Committee are:

<b>Name</b>	<b>Position</b>
Nurlan Zamanbekovich Akhanzaripov	Chairman
Anatoly Oryngaliuly Tegisbayev	Member
Saya Naimanbaikyzy Mynsharipova	Member
Iskender Yedygeyevich Mailibayev	Member
Yernar Seitovich Mynzhanov	Expert without voting rights

### ***Committee on Appointments and Remuneration***

The Committee on Appointments and Remuneration advises and consults the Board of Directors in order to improve management by providing recommendations as to human resources policy and motivation policy.

The committee (among other things): (a) recommends qualification requirements to the Board of Directors in respect of the Company's executives, corporate secretary and members of the Internal Audit Committee, (b) considers applicants for the aforementioned positions, (c) provides recommendations on the appointment and termination of members of the committees under the Board of Directors, (d) provides recommendations to the Board of Directors in respect of nominations to the corporate governing bodies of subsidiaries of the Company and (e) recommends to the Board of Directors in respect of remuneration to the Company's executives and other employees appointed or approved by the Board of Directors.

The Committee on Appointments and Remuneration is composed of three members, including two independent directors. As at the date of this Information Memorandum, the members of the committee are:

Name	Position
Omarkhan Nurtayevich Oksikbayev	Chairman
Anatoly Oryngaliuly Tegisbayev	Member
Iskender Yedygeyevich Mailibayev	Member
Anuar Sabitovich Nogaiabayev	Expert without voting rights

### Management Board of the Company

The Management Board is responsible for the day-to-day management and administration of the Company's activities. The Management Board's responsibilities include making executive business decisions, approving interested party transactions, developing and implementing the business and development strategy of the Company, and all other matters not reserved to the Board of Directors or the Parent.

As at the date of this Information Memorandum, the Company's Management Board consists of eight members who are elected until 2028. The Board of Directors elects the members of the Management Board other than the Chairman of the Management Board who is appointed by the Parent (acting as the sole shareholder).

The Company's Management Board consists of the following members:

Name	Position
Alibek Zhamauov	Chairman of the Management Board
Akbar Tulegenov	First Deputy Chairman of the Management Board, Member of the Management Board
Abzal Kismetov	Deputy Chairman of the Management Board for Production, Member of the Management Board
Zhanbolat Mirmanov	Deputy Chairman of the Management Board for Economics and Finance, Member of the Management Board
Batyrzhan Tergeussizov	Deputy Chairman of the Management Board for Capital Construction and New Projects, Member of the Management Board
Assylzhan Dauletov	Deputy Chairman of the Management Board for Exploration and Production, Member of the Management Board
Al-Farabi Satbayev	Managing Director for Legal Affairs and Risk Management, Member of the Management Board
Berik Yermakhanov	Chief of Staff, Member of the Management Board

**Alibek Zhamauov.** See "*—Board of Directors of the Company*" for further particulars on Alibek Zhamauov.

**Akbar Tulegenov.** Mr. Tulegenov was born in 1984. He graduated from Warwick Business School, University of Warwick, where he received a Bachelor of Science in management, a Master of Science in marketing and strategy, and an MBA degree. He also completed a specialised programme at the CWC School of Energy in the United Kingdom, focusing on the negotiation process of oil and gas contracts. Mr. Tulegenov began his career between 2008 and 2010 as a contract engineer on the Karachaganak project at JSC NC "KazMunayGas" in Aksai. From 2010 to 2013, he worked as a business development manager in the oil and gas sector and served as an investment analyst within the

structural divisions of the Hinduja Group. Between 2014 and 2020, he held the role of regional director for Pietro Fiorentini S.p.A in the Republic of Kazakhstan. In parallel, from 2014 to 2022, he served as head of the business development unit in the oil and gas sector, head of the investment unit in the oil and gas sector, and chairman of the board of directors of Tengri Partners Investment Banking (Kazakhstan) JSC. From 2018 to 2022, he was chairman of the board of directors of JSC Leasing Group, and from 2021 to 2022, he served as a member of the board of directors of Alma Telecommunications Kazakhstan JSC. From April 2022 to January 2023, Mr. Tulegenov held the position of deputy chairman of the management board for social and labour relations at the Company. He then served as deputy chairman of the management board for strategy and investments between January 2023 and December 2025. Since December 2025, he has been serving as the first deputy chairman of the management board of the Company.

**Abzal Kismetov.** Mr. Kismetov graduated from the Atyrau Institute of Oil and Gas in 1999 with a degree in machines and equipment of oil and gas facilities, qualifying as a mechanical engineer. In 2004, he completed his master's degree at the same institute, earning a Master of Engineering and Technology in Technological Machines and Equipment. In 2023, he received the degree of executive MBA from Nazarbayev University. Mr. Kismetov began his career in the oil and gas industry as an engineer at Prikaspiyburneft–Kazakhstan LLP. From 2001 to 2006, he worked at the Atyrau branch of the Guarantor, progressing from an entry-level operator to lead engineer. Between 2006 and 2017, he held several senior positions within the Guarantor's department for the operation of trunk gas pipelines, compressor stations and underground gas storage facilities, including head manager, deputy director and director. From 2017 until December 2025, Mr. Kismetov served as deputy general director of the Guarantor. He has held the position of deputy chairman of the management board for production at the Company since December 2025.

**Zhanbolat Mirmanov.** Mr. Mirmanov graduated from the Kazakhstan Institute of Management, Economics and Strategic Research with a degree in finance, and also holds a qualification in mining engineering from the Atyrau Institute of Oil and Gas. Mr. Mirmanov's professional background includes experience with leading international and Kazakhstani companies such as Deloitte, Karazhanbasmunai JSC, and TenizService LLP. He has also held senior roles in financial institutions. Prior to joining the Company, he served as deputy general director for economics and finance at KMG Karachaganak LLP. He has extensive expertise in corporate finance, project management, and the strategic development of oil and gas enterprises. Mr. Mirmanov has served as deputy chairman of the management board for economics and finance at the Company since October 2025.

**Batyrzhan Tergeussizov.** Mr. Tergeussizov graduated from the Almaty Institute of Energy and Communications with specialisations in electrical engineering and economic engineering. He later obtained an MBA from the Maastricht School of Management / Almaty Management University. Mr. Tergeussizov began his career at Siemens LLP, where he started as a technician and installation engineer, before progressing into managerial roles, and later ultimately serving as director of divisions and head of service operations. He possesses significant technical and managerial expertise gained across multiple leadership positions. From November 2015 to February 2023, Mr. Tergeussizov served as general director at Linde Gas Kazakhstan LLP. He then held the role of general director for production and industrial services at KazMunayGas Rompetrol SRL from March 2023 to April 2024. Mr. Tergeussizov is also the author of several scientific publications. He was appointed deputy chairman of the management board for new projects at the Company in May 2025, before being appointed deputy chairman of the management board for capital construction and new projects in December 2025.

**Assylzhan Dauletov.** Mr. Dauletov holds an MSc in petroleum geology from Imperial College London, as well as a degree in oil and gas field development engineering from the Atyrau Institute of Oil and Gas, qualifying as a mining and petroleum engineer. Mr. Dauletov has extensive experience in petroleum geology, having worked for many years with leading companies in the oil and gas sector. His professional background includes roles at Schlumberger Logelco Inc., Satpayev Operating LLP,

and KMG Engineering LLP, where he served as deputy general director for geology, geological exploration and geophysics. Mr. Dauletov was appointed deputy chairman of the management board for exploration and prospective projects at the Company in October 2025, before being appointed deputy chairman of the management board for exploration and production in December 2025.

**Al-Farabi Satbayev.** Mr. Satbayev received his education from the NJC L.N. Gumilyov Eurasian National University and Nazarbayev University, where he built a strong academic foundation in legal, strategic, and governance-related disciplines. Mr. Satbayev has more than 10 years of professional experience in corporate law, risk management, and compliance. Over the course of his career, he has been involved in the legal support of major investment projects, the strategic management of legal risks, corporate security, and mergers and acquisitions (including cross-border M&A transactions). He previously held roles at KIDF, the Parent, and several of its portfolio companies, including KazTransOil JSC, KazMunayGas NC JSC, and Kazakhstan Temir Zholy NC JSC. He also served as managing director for Legal Affairs at Kazakhtelecom JSC. Mr. Satbayev was appointed managing director for security, risk, and legal affairs at the Company, before being appointed managing director for legal affairs and risk management in December 2025.

**Berik Yermakhanov.** Mr. Yermakhanov graduated from the Adilet Higher School of Law (Academy of Jurisprudence) and the Atyrau Institute of Oil and Gas, gaining academic qualifications in both legal and oil and gas disciplines. Mr. Yermakhanov began his professional career in 2007 in the justice authorities. Between 2011 and 2018, he held various positions at Zhambyl Petroleum LLP. He later worked at Isatai Operating Company LLP from 2018 to 2019. From 2020 to 2022, he served as deputy chairman of the management board at Atyrau Social-Entrepreneurial Corporation JSC. He then worked at PSA LLP—the Competent Authority for major oil and gas projects—from 2022 to 2024. In 2024, he joined the Ministry of Energy of the Republic of Kazakhstan as director of the oil development and production department, where he served until 2025. Mr. Yermakhanov has held the position of chief of staff at the Company since October 2025.

The business address of the members of the Management Board of the Company is 12, Alikhan Bokeykhan Street, Yesil district, Astana City, 010000, the Republic of Kazakhstan.

### **Compensation to Key Management Personnel**

Key management personnel consist of members of the Management Board and independent directors of the Company. In 2025, key management personnel compensation was KZT 0.8 billion, as compared to KZT 0.8 billion in 2024, consisting mainly of salaries and other short-term employment benefits.

## REGULATION IN KAZAKHSTAN

### Gas and Gas Supply

The Law of the Republic of Kazakhstan "On Gas and Gas Supply" No. 532-IV dated 9 January 2012, as amended from time to time (the "**Gas Law**"), is the principal legislative act regulating, among other things, gas production, supply, transportation, storage and sales, the legal status of the national gas operator and certain priority and pre-emptive rights of the State. The Gas Law is aimed at ensuring reliable gas supply to the population and the economy, establishing pricing principles, defining the powers of State authorities and forming a unified gas supply system prioritising domestic demand.

Pursuant to the Gas Law, the State has a pre-emptive right (*преимущественное право*) to acquire raw and commercial gas produced by local subsoil users. This pre-emptive right is exercised through the Company in its capacity as the national gas operator and is intended to safeguard energy security and meet domestic market needs.

The Civil Code of the Republic of Kazakhstan (General Part), the Gas Law and the Law of the Republic of Kazakhstan "On State Property" No. 413-IV dated 1 March 2011, as amended from time to time (the "**State Property Law**"), also grant the State a pre-emptive right, exercisable through, among others, the national operator, to acquire:

- facilities forming part of an integrated commercial gas supply system (including connecting and trunk pipelines, commercial gas storage facilities and other facilities used for the production, transportation, storage, sale and consumption of gas, including facilities owned by private oil and gas producers);
- interests in the right of common ownership of such facilities; and
- equity interests in entities owning such facilities.

Where applicable, the State may exercise its pre-emptive right on terms no less favourable than those offered by a third party and in accordance with the procedures prescribed by the Gas Law and the State Property Law.

In addition, the Gas Law grants the State a priority right (*преимущественное право*) to acquire natural and purified gas through the national operator at prices approved by the Ministry of Energy and calculated pursuant to pricing formulas established by Order of the Minister of Energy of the Republic of Kazakhstan No. 121 dated 13 November 2014, as amended from time to time. Such prices include production, processing and transportation costs and a capped profit margin. Where the State waives this priority right, gas may be sold to third parties.

Pursuant to Resolution of the Government of the Republic of Kazakhstan No. 914 dated 5 July 2012, the Company has been designated as the national operator in the gas and gas supply sector. In this role, the Company is granted priority, on behalf of the State, to purchase natural and purified gas produced by subsoil users in Kazakhstan at regulated prices and to sell such gas in the domestic market.

The Company also performs other functions of the national operator under the Gas Law, including oversight of the gas transportation system, participation in the development and implementation of gasification policy and representation of the State in interactions with gas transportation operators in neighbouring jurisdictions.

The Gas Law further regulates the general terms and conditions for the sale of commercial gas, liquefied petroleum gas and liquefied natural gas (including through approved model contracts), wholesale and retail gas sales in the domestic market, and matters relating to gas transportation and storage.

## **Trunk Pipeline**

The Law of the Republic of Kazakhstan "On Trunk Pipeline" No. 20-V dated 22 June 2012, as amended from time to time (the "**Trunk Pipeline Law**"), establishes the legislative framework governing the construction, ownership and operation of trunk pipelines and State regulation of such assets.

Under the Trunk Pipeline Law, the following constitute strategic assets:

- trunk pipelines;
- equity interests in entities owning trunk pipelines; and
- equity interests in entities that directly or indirectly determine or influence decisions of trunk pipeline owners.

Pursuant to the Trunk Pipeline Law and the State Property Law, the State has a priority right to acquire strategic assets subject to alienation and to participate in new trunk pipeline projects, in which case State participation is generally required to be not less than 51%, unless a decision is taken to participate with a smaller interest. These priority rights may be waived by the State. The Trunk Pipeline Law does not provide the State with a priority right in respect of the expansion of existing trunk pipelines.

The Trunk Pipeline Law further provides that operator services in respect of trunk pipelines in which the State, a national management holding company or a national company directly or indirectly holds more than 50% must be performed by the national operator, unless otherwise agreed by the Government.

Pursuant to Order of the Ministry of Energy of the Republic of Kazakhstan No. 333 dated 8 September 2023, the Guarantor has been designated as the national operator for gas trunk pipelines and is authorised to exercise the rights and perform the functions of the national operator in accordance with the Trunk Pipeline Law and its constitutional documents.

Legislation governing natural monopolies provides for equal access to trunk pipeline services for all shippers, subject to statutory limitations and available throughput capacity. Where capacity is constrained, access is allocated in accordance with priority rules established by the Trunk Pipeline Law and related regulations. The Trunk Pipeline Law also permits swap operations, subject to obtaining the consent of the pipeline owner (or other rights holder), the Ministry of Energy and the relevant counterparties.

The Trunk Pipeline Law defines a trunk pipeline as an integrated production and technological facilities complex and imposes obligations to ensure safe transportation of products. Upon decommissioning, the owner of a trunk pipeline is required to carry out environmental rehabilitation measures. The costs associated with compliance with such obligations are currently uncertain.

## **Extraction of Gas**

### **General**

The Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" No. 125-VI dated 27 December 2017, as amended from time to time (the "**Subsoil Code**"), is the principal legislative act governing the exploration and extraction of gas.

Under the Constitution of the Republic of Kazakhstan, subsoil and subsoil minerals are owned by the State. The Government develops and implements State policy in the area of subsoil use, and the Ministry of Energy is authorised to grant exploration and production rights through auctions and, in limited circumstances, direct negotiations.

Subsoil use rights are granted pursuant to contracts entered into with the Ministry of Energy. Exploration contracts may generally be concluded for a term of up to six years and may be extended once for appraisal purposes (up to three years), once for pilot production (up to three years, with a corresponding reduction in the production period) and, in exceptional cases, for limited additional exploration works. For complex projects, exploration terms of up to 18 years may be available, comprising an initial term, an appraisal period and a pilot production period.

Production contracts may generally be concluded for a term of up to 25 years, while production contracts for fields with significant reserves may be concluded for up to 45 years. The production period may be extended for an additional term of up to 25 years, subject to compliance with applicable statutory requirements.

A subsoil use contract terminates upon expiry of its term unless extended, or may be terminated prior to expiry on statutory grounds, including material breach of contractual obligations by the subsoil user that is not remedied within the period specified by the Ministry of Energy. Contractual obligations include, among other things, timely payment of taxes and ongoing compliance with mining, environmental and health and safety requirements.

In respect of strategic deposits, the State is also entitled under the Subsoil Code to unilaterally terminate, or require amendments to, subsoil use contracts where operations result in a change to the initial balance of the State's economic interests under the relevant contract that gives rise to a threat to national security.

### **Licensing of Production, Refining, Pipeline Transportation, Storage and Subsoil Services**

In May 2014, Kazakhstan adopted the Law of the Republic of Kazakhstan "On Permits and Notifications" No. 202-V dated 16 May 2014, as amended from time to time (the "**Permits and Notifications Law**"), which consolidates and streamlines regulatory requirements relating to State licences, permits, consents and other approvals.

Pursuant to the Permits and Notifications Law, activities subject to licensing include, among other things, certain activities in oil and gas production, operation of oil refineries, transportation of hydrocarbons through oil and gas pipelines, and the provision of subsoil services, including drilling of oil and gas wells and other related services. Licences issued under the Permits and Notifications Law are non-transferable.

Licences are generally granted for an unlimited period following submission of the requisite documentation and payment of applicable fees. A licence may be suspended or revoked if a licensee fails to comply with applicable qualification requirements, including requirements relating to personnel, technical capacity or equipment. The performance of licensed activities without the required licence may result in administrative or criminal liability for the relevant legal entity and its officers.

### **The Competent Authority and Other Regulatory Authorities**

#### **General**

The State plays an active role in the regulation of subsoil use and related activities in Kazakhstan, including through the following principal functions:

- organisation and management of State-owned mineral reserves;
- determination and implementation of State policy in the area of subsoil use;
- approval of the list of strategic deposits and designation of areas available for tender;
- imposition of restrictions on subsoil use for purposes of national security, environmental protection and protection of life and public health;

- establishment of procedures for the conclusion of subsoil use contracts and approval of model contracts;
- appointment of the competent authority and other authorised State bodies;
- regulation of oil and gas exports, including through customs, protective, anti-dumping and compensatory duties and quotas;
- regulation of tariffs and quotas for transportation of oil by various modes of transport; and
- adoption of normative legal acts in the oil and gas sector.

Subsoil use contracts are executed, implemented and monitored primarily through the Ministry of Energy, acting as the competent authority, together with other authorised State agencies.

The State's pre-emptive rights in respect of strategic subsoil use assets are exercised through the Parent, KazMunayGas and, where relevant, other authorised State bodies.

Local executive authorities (*akimats*) are responsible, among other things, for granting land rights to subsoil users, supervising land protection and participating in negotiations with subsoil users relating to environmental and social matters.

In addition to the regulation of subsoil use, various State bodies regulate other aspects of hydrocarbon exploration, extraction, transportation, storage and refining in Kazakhstan.

### **Ministry of Energy**

As of the date of these Listing Particulars, the Ministry of Energy of the Republic of Kazakhstan acts as the competent authority in the oil and gas sector and is responsible, among other things, for regulation of oil and gas refineries, hydrocarbons transportation and the operation of trunk pipelines.

Pursuant to the Subsoil Code and other applicable legislation, the Ministry of Energy is responsible, among other things, for:

- implementing State policy in the oil and gas, petrochemical and hydrocarbons transportation sectors;
- organising auctions for the grant of oil and gas subsoil use rights;
- executing and registering oil and gas subsoil use contracts;
- approving work programmes under oil and gas contracts;
- monitoring compliance with the terms of oil and gas contracts;
- issuing permits for the transfer of subsoil use rights and registering transactions involving pledges of such rights, as applicable;
- approving investment programmes and investment projects;
- determining volumes of oil and gas required to be supplied by subsoil users to the domestic market;
- facilitating equal access by subsoil users to trunk pipeline infrastructure;
- monitoring compliance of oil and gas subsoil users with applicable local goods, works and services requirements; and
- issuing permits for the use of funds held in liquidation funds.

## **Other Regulatory Authorities**

A number of other State bodies regulate specific aspects of hydrocarbon extraction, transportation, refining and sales in Kazakhstan, including:

- the Committee for Geology of the Ministry of Industry and Construction, which, among other things, grants rights to conduct geological surveys and to use underground space, provides geological information, conducts State geological studies and records reserves on the State balance;
- the Committee for Technical Regulation and Metrology of the Ministry of Trade and Integration, which supervises compliance of oil and gas equipment with quality and safety standards;
- the Committee for Industrial Safety of the Ministry of Emergency Situations, which oversees industrial and occupational safety, including in mining and related operations;
- State and local authorities responsible for approvals relating to construction projects and the use of land and water resources;
- the Ministry of Labour and Social Protection, which investigates labour disputes and complaints, monitors compliance with labour and employment requirements (including localisation requirements) and issues work permits for foreign employees;
- the Natural Monopolies Committee of the Ministry of National Economy, which regulates tariffs for oil and gas transportation and gas sales;
- the Ministry of Finance, whose committees oversee taxation and customs compliance, including regulation of exports, imports and transportation within the Eurasian Economic Union; and
- territorial departments of the Ministry of Justice and other regional and municipal authorities, which are responsible, among other things, for registration of legal entities and non-commercial organisations, as well as registration of property rights, pledges and mortgages.

The shareholder registers of the Company and its subsidiaries are maintained by Central Securities Depository JSC, which is controlled by the NBK and holds exclusive authority to maintain securities registers of Kazakhstan joint-stock companies and, in certain cases, limited liability partnerships.

## **Environmental Compliance**

The Company is subject to environmental laws and regulations of the Republic of Kazakhstan governing, among other things, air emissions, water use and discharge, waste management, protection of flora and fauna, land use and reclamation, regulation of greenhouse gas emissions and absorption, and other aspects of environmental protection.

The principal legislative act in this area is the Environmental Code of the Republic of Kazakhstan No. 400-VI dated 2 January 2021, as amended from time to time (the "**Environmental Code**"), which applies to entities operating in Kazakhstan, including gas transportation companies and subsoil users. Environmental legislation also establishes requirements applicable to the design, construction and operation of facilities that may have an environmental impact, including trunk pipelines.

Under Kazakhstan law, entities are required to obtain permits authorising emissions and other forms of environmental impact and to comply with the conditions specified in such permits, including requirements relating to emissions control and environmental impact assessment procedures.

## **Environmental Permits**

An environmental permit is a document confirming the right of a legal entity to carry out activities that have a negative impact on the environment within established limits and subject to compliance with applicable environmental requirements. Environmental permits set out conditions governing the holder's environmental impact.

Under the Environmental Code, industrial facilities are classified into four categories based on the level of environmental impact, ranging from Category I (highest impact) to Category IV (lowest impact). Legal entities operating Category I and Category II facilities are required to obtain environmental permits from the competent State authorities.

The Environmental Code establishes two principal types of environmental permits:

- complex environmental permits, which are required for Category I facilities and are issued subject to the implementation of best available technologies; and
- environmental permits for impact, which are required for Category II facilities.

Entities operating Category III facilities are required to submit a declaration of environmental impact.

Fees for environmental pollution are established under the Tax Code of the Republic of Kazakhstan and may be increased, within statutory limits, by local representative bodies. The holding of an environmental permit does not exempt an entity from the obligation to compensate for environmental damage or from administrative or criminal liability in the event of breaches of environmental legislation.

## **Climate Regulation**

Kazakhstan is a party to a number of international climate change instruments, including the Kyoto Protocol and the Paris Agreement. The Environmental Code establishes the national framework for the regulation of greenhouse gas emissions in Kazakhstan.

Under this framework, certain categories of installations are subject to greenhouse gas emission regulation, including requirements to obtain relevant permits and to comply with allocated emissions quotas. Threshold emission levels and procedures for quota allocation are determined in accordance with Kazakhstan legislation.

The Environmental Code regulates, among other things, the allocation, circulation and trading of greenhouse gas emission quotas, as well as monitoring, reporting, validation and verification procedures. Emission quotas are allocated pursuant to a national allocation plan and may be granted free of charge or sold through auctions, within the limits established by such plan.

## **Enforcement**

The Environmental Code provides for three forms of environmental control: environmental control, industrial (production) environmental control and public environmental control.

State environmental control is carried out by authorised State bodies in the field of environmental protection and is aimed at ensuring compliance by individuals and legal entities with the requirements of Kazakhstan's environmental legislation. State environmental control includes, among other things, oversight of:

- compliance with the Environmental Code and other environmental legislation;
- compliance with environmental requirements applicable to specially protected natural territories;

- compliance with environmental requirements in connection with subsoil use operations, including conservation, liquidation and remediation activities and reclamation of disturbed land;
- fulfilment of extended producer (importer) responsibility obligations;
- compliance with qualification requirements applicable to licensed environmental activities and activities subject to a notification regime; and
- compliance by local executive authorities with environmental legislation in the provision of public services in the field of environmental protection.

Article 177 of the Environmental Code identifies the authorised bodies responsible for State environmental control, environmental compliance monitoring and enforcement, including the Chief State Ecological Inspector, the Deputy State Ecological Inspector and other authorised regional officials, as well as other competent bodies vested with State environmental control powers.

Article 178 of the Environmental Code authorises such officials, within the scope of their statutory powers, to take enforcement measures, including to:

- enter the territory and premises of regulated facilities for preventive control or inspections conducted on lawful grounds, including with measuring instruments and sampling equipment, and, where necessary, with the involvement of specialists or experts, and to conduct measurements and take samples (including samples of goods and materials);
- request and receive documents, laboratory results and other information required to assess anthropogenic impact on the environment;
- file claims with courts seeking the restriction, suspension or prohibition of activities carried out in breach of environmental legislation;
- identify instances of environmental damage and participate in determining remediation measures in accordance with the Environmental Code;
- refer matters to prosecutorial and other law enforcement authorities to prevent or terminate activities violating environmental legislation; and
- suspend, revoke or terminate permits, licences and other authorisations, within the procedures established by the Environmental Code, due to breaches of environmental legislation.

Industrial (production) environmental control is carried out by operators of Category I and Category II facilities. Such control is conducted on the basis of a production environmental control programme, which forms part of the relevant environmental permit, as well as programmes aimed at improving environmental efficiency, as required by the Environmental Code.

Public environmental control includes, among other things:

- notification by non-commercial organisations engaged in public environmental control of the authorised environmental body regarding facts or risks of breaches of environmental legislation;
- consideration by public councils established under authorised environmental bodies of information concerning breaches of environmental legislation by operators of Category I facilities and the measures taken in response, including the status of their implementation; and
- participation of representatives of non-commercial organisations in public discussions of the results of State environmental control.

## **Environmental and Other Mandatory Insurance**

Kazakhstan law requires entities engaged in certain activities to obtain and maintain specified types of mandatory insurance.

### **Environmental Insurance**

Mandatory environmental insurance is regulated by the Law of the Republic of Kazakhstan "On Mandatory Environmental Insurance" No. 93-III dated 13 December 2005, as amended from time to time (the "**Environmental Insurance Law**"). Under the Environmental Insurance Law, entities and individuals carrying out environmentally hazardous types of economic or other activities are prohibited from conducting such activities without entering into a mandatory environmental insurance agreement, concluded in accordance with the Environmental Insurance Law, the Civil Code of the Republic of Kazakhstan and the Environmental Code.

A mandatory environmental insurance agreement is deemed concluded upon the issuance by the insurer of an electronic insurance policy.

Pursuant to the List of Environmentally Hazardous Businesses and Other Activities approved by Order No. 271 of the Acting Minister of Ecology, Geology and Natural Resources dated 27 July 2021, environmentally hazardous activities include, among others, the production (extraction) of natural gas and the operation of pipelines used for gas transportation. Companies of the Group engaged in such activities are therefore required to maintain mandatory environmental insurance coverage.

### **Insurance of Civil Liability of Danger Units Owners**

Pursuant to the Law of the Republic of Kazakhstan "On Civil Protection" No. 188-VI dated 11 April 2014, as amended from time to time (the "**Civil Protection Law**"), and the Law of the Republic of Kazakhstan "On Mandatory Insurance of Civil Liability of Owners of Units Associated with Danger of Damage to Third Parties" No. 580-II dated 7 July 2004, as amended from time to time, owners of hazardous production facilities are required to insure their civil liability for damage to third parties.

A hazardous production facility includes facilities that produce, use, process, generate, store, transport or dispose of flammable, explosive, fuel, oxidising, toxic, highly toxic or other hazardous substances as defined by applicable law.

### **Insurance of the Employees against Accidents at Work**

Pursuant to the Law of the Republic of Kazakhstan "On Mandatory Insurance of an Employee Against Accidents When Carrying Out Labour Duties" No. 30-III dated 7 February 2005, as amended from time to time, all employers have been required since 1 July 2005 to insure employees against accidents occurring in the course of their labour duties.

### **Insurance of the Civil Liability of Transport Vehicles Owners**

Pursuant to the Law of the Republic of Kazakhstan "On Mandatory Insurance of the Civil Liability of Transport Vehicle Owners" No. 446-II dated 1 July 2003, as amended from time to time, owners of transport vehicles, including cars, trucks, buses, minibuses, trailers and semi-trailers, are required to maintain mandatory civil liability insurance. The operation of vehicles without such insurance is prohibited.

### **Statute of Limitations on Proceedings**

Claims for breaches of environmental requirements are generally subject to a statute of limitations of 30 years under Kazakhstan law. This limitation period does not apply to administrative or criminal proceedings relating to breaches of environmental requirements, for which applicable limitation periods may be up to ten years, depending on the nature of the offence.

## **Health and Safety Compliance**

The Guarantor's activities are subject to the health and safety laws and regulations of the Republic of Kazakhstan, including sector-specific occupational health and industrial safety requirements. Oversight is exercised by various State authorities, including the Ministry of Labour and Social Protection and the competent authorities in the field of industrial safety.

The principal legislative acts governing health and safety matters include the Subsoil Code, the Labour Code of the Republic of Kazakhstan No. 414-V dated 23 November 2015, as amended from time to time, the Law of the Republic of Kazakhstan "On Civil Protection", as well as other applicable regulatory acts relating to occupational health and industrial safety.

These laws and regulations require employers, among other things, to ensure safe working conditions and maintain equipment in proper working order; organise employee training in occupational health and industrial safety, including admission to hazardous work; develop and implement internal health and safety policies and procedures; provide employees with personal protective equipment; conduct mandatory medical examinations; carry out industrial monitoring and technical diagnostics of hazardous production facilities; investigate and record workplace accidents and incidents; and comply with fire safety, sanitary and epidemiological and other mandatory requirements.

Failure to comply with occupational health and industrial safety legislation may result in administrative or criminal liability and, in certain cases, suspension of operations.

## **Price Regulation**

The Government regulates tariffs applicable to natural monopolies through the Natural Monopolies Committee. Certain companies of the Group, including the Guarantor, QG Aimaq and BSGP, are classified as natural monopolies in the areas of transportation and storage of natural gas, and their domestic transportation and storage tariffs are subject to such regulation.

Tariffs applicable to gas transit and export transportation are determined in accordance with applicable international treaties and/or transportation agreements.

## **Kazakhstan-based Goods and Services**

The Government has adopted policies in the oil and gas sector aimed at supporting domestic industries, including requirements relating to the use of Kazakhstan-based goods and the engagement of Kazakhstan service providers. Under these policies, subsoil users may be required to use equipment, materials and products manufactured in Kazakhstan and to engage Kazakhstan suppliers for works and services, provided that such goods and services meet applicable technical, quality and other statutory requirements.

Subsoil users are also generally required to give preference to Kazakhstan personnel in the conduct of subsoil use operations. In addition, investors may be required under applicable legislation or contractual arrangements to contribute funding toward social infrastructure projects and social benefits.

In connection with Kazakhstan's accession to the World Trade Organization in November 2015, legislative amendments were introduced to scale back certain local content preferences. Among other changes, statutory obligations requiring subsoil users to purchase goods exclusively from Kazakhstan manufacturers were abolished, and requirements relating to the minimum level of local works and services were limited to 50% in subsoil use contracts concluded after 1 January 2015.

## **S-K Rules**

Pursuant to the Law of the Republic of Kazakhstan "On Purchases of Certain Entities of the Quasi-State Sector" No. 47-VII dated 8 June 2021, the Company is not subject to the public procurement regime established by the Law "On State Procurements" No. 106-VIII dated 1 July 2024.

Instead, the Company procures goods, works and services in accordance with the Rules for Procurement of Samruk-Kazyna and Organisations in Which 50% or More of the Voting Shares (Participatory Interests) Are Directly or Indirectly Owned or Managed by Samruk-Kazyna, approved by the board of directors of Samruk-Kazyna on 3 March 2022 (the "**S-K Rules**").

The S-K Rules establish mandatory procurement procedures broadly comparable to State procurement requirements and apply to Samruk-Kazyna and entities in which it holds, directly or indirectly, 50% or more of the voting shares or participatory interests. In general, the S-K Rules require regulated entities to conduct competitive public tenders for the procurement of goods, works and services, subject to certain limited exceptions. Procurement of specific categories of goods and services may be carried out through direct contracting. The Parent exercises overall supervision over compliance with the S-K Rules.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes which, subject to amendment and completion and except for the text in italics, will be endorsed on each Note Certificate (if issued):*

The U.S.\$700,000,000 5.625 per cent. Guaranteed Notes due 2036 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 18 (*Further Issues*) and forming a single series therewith) of Joint Stock Company "National Company "QazaqGaz" (the "**Issuer**") are (a) constituted by and subject to, and have the benefit of, a trust deed dated on or around 8 May 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, "Intergas Central Asia" Joint Stock Company (the "**Guarantor**") and Citibank N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee for the Noteholders (as defined below) under the Trust Deed) and (b) are the subject of a paying agency agreement dated on or around 8 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, the Trustee and Citibank N.A., London Branch as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**", which expression includes any successor principal paying and transfer agents appointed from time to time in connection with the Notes), the other paying and transfer agents named therein (together with the Principal Paying and Transfer Agent, the "**Paying and Transfer Agents**", which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Notes) and Citibank Europe plc as registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the Specified Office (as defined in the Agency Agreement) of the Principal Paying and Transfer Agent or may be provided by email to a Noteholder (following written request therefor by it) from the Issuer or the Principal Paying and Transfer Agent, subject in each case to the Noteholder providing evidence of its identity and its holding of Notes satisfactory to, as applicable, the Issuer or the Principal Paying and Transfer Agent. References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

### 1. Form, Denomination and Title

- (a) **Form and denomination.** The Notes are in registered form and will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an "**Authorised Denomination**").
- (b) **Title.** Title to the Notes will pass by transfer and registration as described in Conditions 2 (*Registration*) and 3 (*Transfer of Notes*). The holder (as defined below) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any Person (as defined below) (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

In these Conditions, "**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality, "**Noteholder**" or, in relation to

a Note, "**holder**" means the Person in whose name a Note is for the time being registered in the Register (as defined below) (or, in the case of joint holders, the first named thereof) and "**holders**" shall be construed accordingly. A certificate in definitive form (a "**Definitive Note Certificate**") will be issued to each Noteholder in respect of its registered holding.

Notes sold to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will be represented by one or more restricted global notes (the "**Restricted Global Notes**"). Notes sold to investors outside the United States in reliance on Regulation S under the Securities Act will be represented by an unrestricted global note (the "**Unrestricted Global Note**" and, together with the Restricted Global Note, the "**Global Notes**"). The Restricted Global Note will be deposited with a custodian for, and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). The Unrestricted Global Note will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, societe anonyme ("**Clearstream, Luxembourg**"). Ownership of beneficial interests in the Restricted Global Note will be limited to Persons that have accounts with DTC or Persons that may hold interests through such participants. Ownership of beneficial interests in the Unrestricted Global Note will be limited to Persons that have accounts with Euroclear or Clearstream, Luxembourg or Persons that may hold interests through such participants. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by DTC and its participants or by Euroclear, Clearstream, Luxembourg and their participants as applicable. Interests in the Global Notes will be exchangeable for Definitive Note Certificates only in certain limited circumstances specified in the relevant Global Note.

- (c) **Third party rights.** No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

## 2. **Registration**

The Issuer will cause to be kept at the Specified Office of the Registrar a register (the "**Register**") in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

## 3. **Transfer of Notes**

- (a) **Transfer.** Each Note may, subject to the terms of the Agency Agreement and to Conditions 3(b) (*Formalities Free of Charge*), 3(c) (*Closed Periods*) and 3(e) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part in an Authorised Denomination by lodging the relevant Definitive Note Certificate (with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office of the Registrar or any Paying and Transfer Agent. A Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Note will be valid unless and until entered on the Register.

The Registrar will within five Business Days (as defined below) of any duly made application for the transfer of a Note, register the transfer and deliver a new Definitive Note Certificate to the transferee (and, in the case of a transfer of part only of a Note,

deliver a Definitive Note Certificate for the untransferred balance to the transferor), at the Specified Office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Definitive Note Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

- (b) **Formalities Free of Charge.** Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (c) **Closed Periods.** Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) during the period of 15 days immediately prior to the due date for any payment of principal or interest in respect of the Notes.
- (d) **Business Day.** In these Conditions, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in both New York City and the city in which the Specified Office of the Registrar or, as the case may be, the Principal Paying and Transfer Agent is located.
- (e) **Regulations Concerning Transfer and Registration.** All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer to reflect changes in legal requirements or in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar and the Trustee.
- (f) **Authorised Denominations.** No Note may be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Denominations.

#### 4. Status and Guarantee

- (a) The Notes constitute the direct, unconditional and (subject to Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured obligations of the Issuer, from time to time outstanding, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. That guarantee (the "**Guarantee**") constitutes the direct, unconditional and (subject to Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Guarantor and ranks and will rank *pari passu*, without preference among themselves, with all other unsecured obligations of the Guarantor, from time to time outstanding,

save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 5. Covenants

- (a) **Negative Pledge.** So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of any Indebtedness for Borrowed Money without at the same time or prior thereto (i) securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other arrangement (whether or not comprising a Security Interest) as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.
- (b) **Merger and Consolidation.** Neither the Issuer nor the Guarantor shall, without the approval of an Extraordinary Resolution of Noteholders, consolidate with or merge into any other Person (or enter into any transaction whose effect would be similar to that of a merger) or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to any Person by one or more transactions or series of transactions (whether related or not) (any such consolidation or merger (or transaction whose effect would be similar to that of a merger) and any such transaction or series of transactions, a "consolidation" or "merger") unless immediately prior to and immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing and the Issuer (or the Guarantor, as the case may be) shall be the continuing Person or the successor Person (as a result of such consolidation or merger) shall be a corporation organised and validly existing under the laws of the Republic of Kazakhstan, and shall expressly assume by a supplemental trust deed to the Trust Deed in form and substance satisfactory to the Trustee, all of the obligations of the Issuer (or the Guarantor, as the case may be) under the Notes, the Guarantee and the Trust Deed.
- (c) **Limitation on Disposals.** Except as otherwise permitted by these Conditions, the Issuer shall not, and shall procure that none of its Material Subsidiaries shall, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, assign (except when used as a Permitted Security Interest), transfer, lease, convey or otherwise dispose of, to a Person, other than the Issuer, or a Subsidiary of the Issuer, any shares of a Subsidiary of the Issuer or any other assets of the Issuer or any Subsidiary (together, an "**Asset Disposition**") unless:
  - (i) the Issuer or such Material Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition; or
  - (ii) the disposal of shares or assets is made in the ordinary course of business of the Issuer or the relevant Material Subsidiary; or
  - (iii) disposals of shares or assets which are obsolete, surplus, redundant or not necessary for the operation of the Issuer's or the relevant Material Subsidiary's business or are otherwise non-core assets; or

- (iv) disposals of any assets or properties (including any present or future assets or revenues) of the Issuer or any Material Subsidiary, or any part thereof, which are the subject of any securitisation, any receivables, asset-backed financing or similar financing structure or any product delivery contracts, forward sale or prepayment agreements or other similar arrangements, whereby, in any such case, all payment obligations are to be discharged solely from such assets or revenues; or
  - (v) disposals of assets or properties having an aggregate Net Book Value not exceeding 2 per cent. of the aggregate Net Book Value of the Issuer on a consolidated basis in accordance with IFRS in any one calendar year.
- (d) **Change of Business.** The Issuer shall not, and shall ensure that no Material Subsidiary will engage in any business other than (a) exploration, production, processing, including the development, construction and operation of gas processing plants, supply and transportation of gas, including liquified petroleum gas, (b) development, finance, construction and maintenance of gas pipelines and gas storages, (c) any wholesale or retail marketing relating to any of the foregoing, and (d) any business reasonably related, ancillary or complementary thereto, provided, however, that nothing in this Condition 5(d) (*Change of Business*) shall prevent the Issuer or any Material Subsidiary from undertaking any activities or operations so long as such activities or operations do not cause a material change in the nature of the overall business of the Issuer and its Subsidiaries.
- (e) **Provision of Financial Information.** The Issuer shall:
- (i) deliver to the Trustee as soon as they become available, but in any event within five months after the end of each of its financial years, copies of the Issuer's consolidated financial statements for such financial year, audited by an internationally recognised firm of accountants as may be nominated by the Issuer, prepared in accordance with IFRS consistently applied with the corresponding financial statements for the preceding period;
  - (ii) as soon as the same become available, but in any event within 90 days following the end of each first half year of each of its financial years, deliver to the Trustee the Issuer's unaudited consolidated financial statements for such period; and
  - (iii) deliver to the Trustee, without undue delay, such additional information regarding the financial position or the business of the Issuer, the Guarantor or any Material Subsidiary as the Trustee may reasonably request, including providing certification according to the Trust Deed.

## 6. Definitions

For the purposes of these Conditions:

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or rights, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

**"Cash Equivalent Investments"** means at any time any investment in marketable obligations issued or guaranteed by the government of any member state of the European Economic Area or any Participating Member State, the United States of America or the United Kingdom or by an instrumentality or agency of any of them having an equivalent rating;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

**"Domestic Indebtedness"** means any Indebtedness for Borrowed Money which is denominated and payable in Tenge, which on issue was not quoted, listed or purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market outside the Republic of Kazakhstan and which on issue was placed only with investors within the Republic of Kazakhstan;

**"Fair Market Value"** means, with respect to any asset or property, the price which could be negotiated in an arm's-length, market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors or another competent management body of the Issuer, the Guarantor or the relevant Material Subsidiary (in accordance with their respective constitutive documents), whose determination will (in the absence of manifest error) be conclusive or, in the case of any disposal for a value exceeding U.S.\$200 million, by an Independent Appraiser;

**"FATCA"** means Sections 1471 to 1474 of the Code, any regulations or agreements promulgated thereunder, any official interpretations thereof, any agreement described in Section 1471(b) of the Code, or any law implementing an intergovernmental approach thereto;

**"FFI"** means a "foreign financial institution" as such term is defined pursuant to FATCA;

**"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;

**"Indebtedness for Borrowed Money"** means any indebtedness of any Person for or in respect of:

- (a) moneys borrowed;
- (b) amounts raised by acceptance under any acceptance credit facility;
- (c) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- (d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with International Financial Reporting Standards, be treated as leases;
- (e) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service;
- (f) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a "with recourse" basis) having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); or
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution,

excluding any Subordinated Indebtedness;

**"Indebtedness Guarantee"** means in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation) (i) any obligation to purchase such indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness, (iii) any indemnity against the consequences of a default in the payment of such indebtedness and (iv) any other agreement to be responsible for repayment of such indebtedness;

**"Independent Appraiser"** means any of PricewaterhouseCoopers LLC, KPMG LLC, Deloitte & Touche LLP, Ernst & Young LLP or such reputable investment banking, accountancy or appraisal firm of international standing selected by the competent management body of the Issuer or the relevant Material Subsidiary; provided such Independent Appraiser is not an affiliate of the Issuer or any Material Subsidiary;

**"International Financial Reporting Standards"** means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or reissued from time to time);

**"Material Subsidiary"** means any Subsidiary of the Issuer that has either: (i) total assets which constitute 10 per cent. or greater of the Issuer's consolidated total assets, as set forth in the Issuer's most recent audited consolidated financial statements prepared in accordance with IFRS and delivered pursuant to Condition 5(e) (Provision of Financial Information); or (ii) gross revenues which constitute 10 per cent. or greater of the Issuer's consolidated gross revenues, as set forth in the Issuer's most recent audited consolidated financial statements prepared in accordance with IFRS and delivered pursuant to Condition 5(e) (*Provision of Financial Information*);

**"Net Book Value"** means:

- (a) in relation to assets or properties that may be sold, leased, transferred or otherwise disposed of pursuant to the Condition 5(c) (*Limitation on Disposals*), the balance sheet value of the relevant asset or property, being its purchase price, after adding taxes and customs duties payable in connection with the acquisition and after excluding amortisation, depreciation and impairment of the asset; and
- (b) in relation to the Issuer on a consolidated basis, the amount determined by subtracting the total liabilities of the Issuer on a consolidated basis from the total assets of the Issuer on a consolidated basis, as reflected on the balance sheet of the Issuer's consolidated financial statements,

in each case calculated on a consistent basis on the basis of the Issuer's audited consolidated financial statements prepared in accordance with IFRS;

**"Non-recourse Project Financing"** means any financing of all or part of the costs of the acquisition, construction or development of any project, *provided that* (i) any Security Interest given by the Issuer or the relevant Subsidiary is limited solely to assets of the project, (ii) the Person or Persons providing such financing expressly agrees to limit their recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and (iii) there is no other recourse to the Issuer or the relevant Subsidiary in respect of any default by any Person under the financing;

**"Participating Member State"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

**"Permitted Security Interest"** means:

- (a) any Security Interest in existence on the date of the Trust Deed to the extent that it secures Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money outstanding on such date;
- (b) any Security Interest created by the Issuer, the Guarantor or any Subsidiary in favour of another Subsidiary or the Issuer or the Guarantor to secure Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money owed by such party to the other;
- (c) any Security Interest on property acquired (or deemed to be acquired) under a lease, or claims arising from the use or loss of or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease;
- (d) any Security Interest granted upon or with regard to any property hereafter acquired by the Issuer, the Guarantor or any Subsidiary to secure the purchase price of such property or to secure Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money incurred solely for the purpose of financing the acquisition of such property and transactional expenses related to such acquisition (other than a Security Interest created in contemplation of such acquisition), provided that the maximum amount of Indebtedness for Borrowed Money or Indebtedness Guarantee in respect of Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the purchase price of such property (including transactional expenses) or the Indebtedness for Borrowed Money or Indebtedness Guarantee in respect of Indebtedness for Borrowed Money incurred solely for the purpose of financing the acquisition of such property;
- (e) any Security Interest created by the Issuer, the Guarantor or a Subsidiary over the assets of any capital project of the Issuer, the Guarantor or that Subsidiary commenced after the date of the Trust Deed (or over the shares of a company carrying out the capital project) to secure credits, lease obligations or other indebtedness to finance the capital project where the financiers' rights of recovery are primarily limited to the assets of the capital project;
- (f) any Security Interest created in connection with any Non-recourse Project Financing;
- (g) any Security Interest securing any Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money of a Person existing at the time that such Person is merged into or consolidated with the Issuer, the Guarantor or a Subsidiary, provided that such Security Interest was not created in

contemplation of such merger or consolidation and does not extend to any assets or property of the Issuer, the Guarantor or any Subsidiary, other than the surviving Person and its Subsidiaries;

- (h) easements, rights of way, restrictions (including zoning restrictions), reservations, permits, servitudes, minor defects or irregularities in title and other similar charges or encumbrances, and Security Interests arising under leases or subleases granted to others, in each case not interfering in any material respect with the business of the Issuer, the Guarantor or any of its Subsidiaries and existing, arising or incurred in the ordinary course of business;
- (i) any Security Interest arising out of the refinancing, extension, renewal or refunding of any Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money secured by a Security Interest either existing on or before the issue date of the Notes or permitted by any of the above exceptions, provided that the Indebtedness for Borrowed Money or Indebtedness Guarantee in respect of Indebtedness for Borrowed Money thereafter secured by such Security Interest does not exceed the amount of the original Indebtedness for Borrowed Money or Indebtedness Guarantee in respect of Indebtedness for Borrowed Money and such Security Interest is not extended to cover any property not previously subject to such Security Interest;
- (j) any Security Interest created or existing in respect of any Domestic Indebtedness;
- (k) any Security Interest that does not fall within sub-paragraphs (a) to (j) above and that secures Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money which, when aggregated with Indebtedness for Borrowed Money and any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money secured by all other Security Interests permitted under this sub-paragraph, does not exceed in the aggregate 25 per cent. of the Issuer's consolidated total assets (calculated by reference to the most recent audited consolidated financial statements of the Issuer prepared in accordance with IFRS).

**"Relevant Date"** means, in relation to a payment of principal and/or interest, whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City by the Principal Paying and Transfer Agent or the Trustee on or prior to such due date, the date on which (the full amount plus any accrued interest having been so received) notice to that effect shall have been given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*);

**"Relevant Jurisdiction"** means the Republic of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Subordinated Indebtedness"** means the aggregate amount of indebtedness owed to Joint Stock Company "Samruk-Kazyna" and which is expressed to rank at all times subordinate to the Issuer's Indebtedness under the Notes and all other present and future unsecured and unsubordinated obligations of the Issuer;

**"Subsidiary"** means, in relation to any Person at any time, any other Person (whether or not now existing) which is controlled directly or indirectly, or more than 50 per cent. of whose

issued equity share capital (or equivalent) is then beneficially owned by the first Person and/or any one or more of the first Persons' Subsidiaries, and "control" means the power (whether directly or indirectly) and whether by the ownership of share capital, the possession of voting power, contract or otherwise to appoint the majority of the members of the governing body of management or otherwise to control the affairs and policies, of that other Person; and

"Tenge" means the lawful currency of the Republic of Kazakhstan.

Any reference in these Conditions or the Notes to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 10 (*Taxation*) or any undertaking given in addition to or substitution for it under the Trust Deed.

## 7. Interest

- (a) **Interest Accrual.** Each Note bears interest from (and including) 8 May 2026 (the "**Issue Date**") at the rate of 5.625 per cent. per annum (the "**Rate of Interest**") payable semi-annually in arrear on 8 May and 8 November in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 8 (*Payments*). The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, is herein called an "**Interest Period**".
- (b) **Cessation of Interest.** Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case, it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying and Transfer Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 15 (*Notices*).
- (c) **Calculation of Interest for an Interest Period.** The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
- (d) **Calculation of Interest for any other Period.** If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

The determination of the amount of interest payable under Conditions 7(c) (*Calculation of Interest for an Interest Period*) and 7(d) (*Calculation of Interest for any other Period*) by the Principal Paying and Transfer Agent shall, in the absence of manifest error, be binding on all parties.

## 8. Payments

- (a) **Principal.** Payment of principal in respect of each Note will be made by United States dollar upon application by the holder to the Specified Office of the Registrar or any Paying and Transfer Agent not less than 15 days before the due date for any such payment, by transfer to a United States dollar account maintained by the payee with a

bank in New York City and subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificate at the Specified Office of the Registrar or of the Paying and Transfer Agents.

- (b) **Interest.** Payments of interest in respect of each Note will be made by transfer to a United States dollar account maintained by the payee with a bank in New York City and, in respect of interest payable on redemption, subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificate at the Specified Office of the Registrar or of the Paying and Transfer Agents.
- (c) **Record Date.** Each payment in respect of a Note will be made to the person shown in the Register at the close of business on the fifteenth day before the due date for the relevant payment (the "**Record Date**").

So long as the Notes are represented by Global Notes, payments of principal and interest in respect of Notes represented by the Global Note shall be made to the person(s) shown as the holder(s) of the relevant Note(s) in the Register at the close of business on the Clearing System Business Day before the due date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, and shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Global Note.

- (d) **Agents.** The names of the initial Paying and Transfer Agents and Registrar and their Specified Offices are set out below. The Issuer and the Guarantor reserve the right under the Agency Agreement by giving to the relevant Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to remove any Paying and Transfer Agent or the Registrar and to appoint successor or additional Paying and Transfer Agents or another Registrar, provided that they will at all times maintain:
  - (i) a Paying and Transfer Agent in at least one major European city approved by the Trustee;
  - (ii) a Paying and Transfer Agent in a jurisdiction other than Kazakhstan; and
  - (iii) a Registrar.

Notice of any such removal or appointment and of any change in the Specified Office of any Paying and Transfer Agent or Registrar will be given to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable.

- (e) **Payments subject to Fiscal Laws; Commissions.** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) and any withholding or deduction required pursuant to FATCA. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (f) **Delay in Payment.** Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for payment not being a Payment Business Day.
- (g) **Payment Business Days.** Payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business

Day) will be initiated (i) in the case of payments of principal and interest payable on redemption, on the later of the due date for payment and the Payment Business Day on which the relevant Definitive Note Certificate is surrendered (or endorsed as the case may be) and (ii) in the case of payments of interest payable other than on redemption, on the due date for payment. In this Condition 8 (*Payments*), "**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and Astana and, in the case of surrender of a Definitive Note Certificate, the place of the Specified Office of the Registrar or relevant Paying and Transfer Agent, to whom the relevant Definitive Note Certificate is surrendered.

## 9. Redemption and Purchase

- (a) **Redemption at Maturity.** Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its principal amount on 8 May 2036, subject as provided in Condition 8 (*Payments*).
- (b) **Redemption for Taxation Reasons.** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
  - (i) it has become or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and, in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of Kazakhstan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 8 May 2026; and
  - (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Guarantor), taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b) (*Redemption for Taxation Reasons*), the Issuer (or, as the case may be, the Guarantor) shall deliver to the Trustee (x) a certificate signed by two Directors of the Issuer (or as the case may be, the Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or as the case may be, the Guarantor) taking reasonable measures available to it and (y) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer (or as the case may be, the Guarantor) has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the

condition precedent set out in (i) above in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for Taxation Reasons*), the Issuer (or as the case may be, the Guarantor) shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for Taxation Reasons*).

- (c) **Make-whole Redemption at the Option of the Issuer.** The Issuer may, at any time, on giving not more than 60 nor less than 10 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall specify the date fixed for redemption (the "**Optional Redemption Date**")) redeem all or some of the Notes at a redemption price per Note equal to the higher of the following (the "**Optional Redemption Amount**"), in each case together with interest accrued to (but excluding) the Optional Redemption Date:
- (i) the principal amount of the Note; and
  - (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding the Optional Redemption Date) calculated using the discount rate equal to the Treasury Rate at the Optional Redemption Date plus 25 basis points.

In this Condition 9(c) (*Make-whole Redemption at the Option of the Issuer*):

"**Treasury Rate**" means, the yield to maturity as of the Optional Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to the Optional Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Optional Redemption Date to 8 May 2036; provided, however, that, if the period from the Optional Redemption Date to 8 May 2036 is not equal to the constant maturity of a US Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of US Treasury securities for which such yields are given, except that, if the period from the Optional Redemption Date to 8 May 2036 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

- (d) **Optional Redemption at Par.** The Issuer may, at any time, on or after the date (the "**Par Option Commencement Date**") that is three months prior to the date specified in Condition 9(a) (*Redemption at Maturity*) of the Notes, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) (the "**Par Optional Redemption Date**") in accordance with Condition 15 (*Notices*) and to the Trustee and Agents, redeem the Notes in whole or in part, at their principal amount, together with interest accrued to (but excluding) the Par Optional Redemption Date.
- (e) **Clean-up Call.** In the event that at least 80 per cent. of the aggregate principal amount of the Notes (which, for the avoidance of doubt, includes any additional Notes issued pursuant to Condition 18 (*Further Issues*)) have been redeemed or purchased, the Issuer

may, at any time prior to the Par Option Commencement Date, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Trustee and the Agents, redeem all (but not less than all) of the Notes outstanding at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption.

- (f) **Redemption at the Option of Noteholders (Change of Control).** If a Change of Control Event (as defined below) occurs, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving notice to the Issuer as provided in this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*) at any time during the Redemption Period (as defined below), redeem such Note on the Redemption Date (as defined below) at 101 per cent. of its principal amount together (if applicable) with interest accrued and unpaid to (but excluding) the Redemption Date.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Control Event and the procedure for exercising the put option contained in this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*).

To exercise the right to require the Issuer to redeem a Note pursuant to this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*), the Noteholder must deposit, at the Specified Office of any Paying and Transfer Agent at any time during normal business hours of such Paying and Transfer Agent on a Business Day falling within the Redemption Period, the relevant Definitive Note Certificate, together with a duly completed and signed notice of exercise (a "**Put Notice**") in the form (for the time being current) obtainable from the Specified Office of any Paying and Transfer Agent. The Paying and Transfer Agent with which a Definitive Note Certificate and Put Notice are so deposited shall deliver a duly completed receipt (in the form specified in the Agency Agreement) (the "**Put Receipt**") to the depositing Noteholder. Payment by the Issuer in respect of any Definitive Note Certificate so delivered shall be made to the bank account or otherwise as specified in the Put Notice by transfer to that account (or as otherwise specified in the Put Notice) on the relevant Redemption Date. No Definitive Note Certificate, once deposited with a duly completed Put Notice in accordance with this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*), may be withdrawn; *provided, however*, that if, prior to the relevant Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying and Transfer Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Notice and shall hold the relevant Definitive Note Certificate at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Receipt. For so long as any outstanding Note is held by a Paying and Transfer Agent in accordance with this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*), the depositor of such Definitive Note Certificate and not such Paying and Transfer Agent shall be deemed to be the holder of such Definitive Note Certificate for all purposes.

For the purpose of this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*):

- (i) a "**Change of Control Event**" will be deemed to have occurred upon the occurrence of any of the following: (a) the sale, assignment, transfer, lease,

conveyance or other disposal, in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer or the Guarantor to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Republic of Kazakhstan or any agency or instrumentality of the Republic of Kazakhstan or a person more than 50 per cent. of the voting power of the capital stock of which is "beneficially owned" (as such term is defined in Rule 13(d)(3) and Rule 13(d)(5) under the Exchange Act) by the Republic of Kazakhstan or such agency or instrumentality; (b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is defined above), other than the Republic of Kazakhstan or any agency or instrumentality of the Republic of Kazakhstan or a person more than 50 per cent. of the voting power of the capital stock of which is "beneficially owned" (as such term is defined in Rule 13(d)(3) and Rule 13(d)(5) under the Exchange Act) by the Republic or such agency or instrumentality, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, of more than 50 per cent. of the voting power of the capital stock of the Issuer or the Guarantor; or (c) the Issuer ceasing to be a "national operator in the sphere of gas and gas supply" in accordance with the Decree of the Government of the Republic of Kazakhstan No. 914 dated 5 July 2012, under the Law of the Republic of Kazakhstan "About gas and gas supply" No. 532-IV, dated 9 January 2012;

- (ii) **"Redemption Date"** means, in respect of any Note, the date which falls 14 days after the date on which the relevant holder exercises its option in accordance with this Condition 9(f) (*Redemption at the Option of Noteholders (Change of Control)*); and
  - (iii) **"Redemption Period"** means the period from and including the date on which a Change of Control Event occurs (whether or not the Issuer has given a Change of Control Notice in respect of such event) to and including the date falling 60 days after the date on which such Change of Control Notice is given, provided that if no Change of Control Notice is given, the Redemption Period shall not terminate.
- (g) **No other Redemption.** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (*Redemption at Maturity*), 9(b) (*Redemption for Taxation Reasons*), 9(c) (*Make-whole Redemption at the Option of the Issuer*), 9(d) (*Optional Redemption at Par*) and 9(e) (*Clean-up Call*) above.
  - (h) **Purchase.** The Issuer and the Guarantor or any of their respective Subsidiaries may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price. The Notes so purchased may be held, reissued, resold (provided that such resale is outside the United States or, in the case of any Notes resold pursuant to Rule 144A, is only made to qualified institutional buyers in the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 9(i) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 14(a) (*Meetings of Noteholders*).

- (i) **Cancellation of Notes.** All Notes which are redeemed or purchased and submitted for cancellation pursuant to Condition 9(h) (*Purchase*) will be cancelled and may not be reissued or resold.
- (j) **No obligation to monitor:** The Trustee shall not be under any duty to monitor whether any Change of Control Event has occurred and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any Change of Control Event it shall be entitled, without liability, to assume that no such event or circumstance exists.

## 10. Taxation

- (a) All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:
  - (i) **Other Connection:** presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of a holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note;
  - (ii) **Presentation more than 30 days after the Relevant Date:** where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering such Definitive Note Certificate for payment on the last day of such period of 30 days; or
  - (iii) **Payment by another Paying and Transfer Agent:** where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note Certificate is surrendered for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by surrendering the relevant Definitive Note Certificate to another Paying and Transfer Agent in a Member State of the European Union.

For the avoidance of doubt, neither the Issuer nor any Agent nor any other person will be obliged to make any additional payments to the Noteholders in respect of amounts withheld or deducted pursuant to FATCA.

- (b) If the Issuer or, as the case may be, the Guarantor becomes subject at any time to any taxing jurisdiction other than a Relevant Jurisdiction, references in this Condition 10 (*Taxation*) to Relevant Jurisdiction shall, subject to Clause 4.2 (*Change of Taxing Jurisdiction*) of the Trust Deed, be construed as references to the Republic of Kazakhstan and/or such other jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax.

- (c) None of the Trustee nor any Agent shall be responsible for paying any tax, duty, assessment, charges, withholding or other payment referred to in this Condition 10 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor, any Noteholder or any third party to pay such tax, duty, assessment, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any amount under or in respect of any Notes without deduction or withholding for or on account of any tax, duty, assessment, charges, withholding or other payment imposed by or in any jurisdiction.

## 11. Prescription

Claims in respect of principal and interest will become void unless the relevant Definitive Note Certificate is surrendered for payment as required by Condition 8 (*Payments*) within a period of 10 years, in the case of principal, or five years, in the case of interest, from the appropriate Relevant Date.

## 12. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and shall thereupon immediately become, due and repayable, in each case at their principal amount together with accrued interest if any of the following events (each, an "**Event of Default**") occurs:

- (a) **Non-payment.** The Issuer or the Guarantor, as the case may be, fails to pay any amount of principal in respect of the Notes when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer or the Guarantor, as the case may be, is in default with respect to the payment of interest or any additional amount payable in respect of any of the Notes and such default in respect of interest or additional amounts continues for a period of 10 Payment Business Days; or
- (b) **Breach of other obligations.** The Issuer or the Guarantor, as the case may be, defaults in the performance or observance of any of its other obligations under the Notes or the Trust Deed and such default (i) is in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof, addressed to the Issuer and the Guarantor; or
- (c) **Cross-acceleration.**
  - (i) Any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any of their respective Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness for Borrowed Money becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or

- (iii) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any Indebtedness Guarantee in respect of Indebtedness for Borrowed Money,

*provided that* the amount of Indebtedness for Borrowed Money referred to in Conditions 12(c)(i) and/or 12(c)(ii) above and/or the amount payable under any Indebtedness Guarantee referred to in Condition 12(c)(iii) above individually or in the aggregate exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies);

- (d) **Judgment default.** One or more judgments or orders or arbitration awards from which no further appeal or judicial review is permissible under applicable law for the payment of an amount in excess of U.S.\$100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered or granted against the Issuer, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or
- (e) **Security Enforced.** A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Subsidiaries; or
- (f) **Bankruptcy.**
  - (i) (A) The Issuer, the Guarantor or any of their respective Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (B) an administrator or liquidator or other similar officer of the Issuer, the Guarantor or any of their respective Material Subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries is appointed (or application for any such appointment is made), (C) the Issuer, the Guarantor or any of their respective Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness for Borrowed Money or any Indebtedness Guarantee in respect of any Indebtedness for Borrowed Money given by it or (D) the Issuer, the Guarantor or any of their respective Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business, other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or
  - (ii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries, other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; or
  - (iii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 12(f)(i) and 12(f)(ii) above; or

- (g) **Invalidity or unenforceability.**
- (i) Any action, condition or thing at any time required to be taken, fulfilled or done in order (A) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed, (B) to ensure that those obligations are legal, valid, binding and enforceable and (C) to make the Definitive Note Certificates and the Trust Deed admissible as evidence in the courts of the Republic of Kazakhstan is not taken, fulfilled or done; or
  - (ii) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
  - (iii) the Guarantee of the Notes is not (or is claimed by the Issuer or the Guarantor not to be) in full force and effect; or
- (h) **Government intervention.**
- (i) All or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government; or
  - (ii) the Issuer, the Guarantor or any of their respective Subsidiaries is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets and revenues; or
- (i) **Substantial Change in Business.** The Issuer or the Guarantor makes or threatens to make any substantial change in the principal nature of its business as presently conducted; or
- (j) **Maintenance of Business.** The Issuer or the Guarantor fails to take any action as is required of it under applicable regulations in the Republic of Kazakhstan or otherwise to maintain in effect its license or corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations and such failure is not remedied within 30 days (or such longer period as the Trustee may in its sole discretion determine) after notice thereof has been given to the Issuer or the Guarantor, as the case may be; or
- (k) **Material Compliance with Applicable Laws.** The Issuer or the Guarantor fails to comply in any (in the opinion of the Trustee) material respect with any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority for any purpose to enable it lawfully to exercise its rights or perform or comply with its obligations under the Notes, the Trust Deed or the Agency Agreement or to ensure that those obligations are legally binding and enforceable or that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect; or
- (l) **Ownership.** The Guarantor ceases to be a Subsidiary of the Issuer.

### 13. Replacement of Notes

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar or any Paying and Transfer Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Note Certificates must be surrendered before replacements will be issued.

### 14. Meetings of Noteholders, Modification and Waiver

- (a) **Meetings of Noteholders.** The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a videoconference or other electronic platform) to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the Guarantor or the Issuer, or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth in principal amount of the outstanding Notes (subject to it being indemnified and/or secured and/or prefunded to its satisfaction against any costs and expenses thereby occasioned). The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority of the principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented; *provided, however*, that certain proposals (including any proposal (i) to change any date fixed for payment of principal or interest in respect of the Notes, (ii) to reduce or cancel the amount of principal or interest or additional amounts payable on any date in respect of the Notes or to reduce the rate of interest on the Notes, (iii) to change the currency of payment under the Notes, (iv) to modify or cancel the Guarantee, (v) to amend this proviso or (vi) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present at the meeting(s) or not.
- (b) **Written resolution and Electronic Consent.** The Trust Deed provides that a resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed (i) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed or (ii) if such Noteholders have been given at least 21 days' notice of such resolution, by or on behalf of persons holding two-thirds of the aggregate principal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Trust Deed also provides that, subject to the terms therein, a resolution approved by an Electronic Consent communicated through the electronic communications systems of the relevant clearing system by or on behalf of not less than two-thirds in aggregate nominal amount of the Notes outstanding shall take effect as an Extraordinary Resolution.

- (c) **Modification without Noteholders' consent.** The Trustee may agree, without the consent of the Noteholders, but subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, (a) to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and (b) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, but subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation, waiver or modification shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable thereafter.

## 15. Notices

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses recorded in the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. Notices to Noteholders will be valid if published, for so long as the Notes are admitted to trading on the stock exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

So long as any of the Notes are represented by the Unrestricted Global Note, notices required to be published in accordance with Condition 15 (*Notices*) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided that such notice is also delivered to the stock exchange. So long as any of the Notes are represented by the Restricted Global Notes, notices required to be published in accordance with Condition 15 (*Notices*) may be given by delivery of the relevant notice to DTC for communication to the relevant accountholders, provided that such notice is also delivered to the stock exchange.

## 16. Trustee

- (a) **Indemnification.** Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries.
- (b) **Exercise of power and discretion.** In the exercise of its powers and discretion under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.
- (c) **Enforcement; Reliance.** The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, take such steps and actions and institute

such proceedings as it thinks fit to enforce its rights under the Trust Deed and these Conditions in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the holders of at least one-fifth in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
  - (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.
- (d) **Failure to act.** No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or is unable to do so within a reasonable time and such failure or inability is continuing.
- (e) **Confidentiality.** Unless ordered to do so by a court of competent jurisdiction or unless required by the rules of the stock exchange, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer or the Guarantor.

## 17. **Provision of Information**

The Issuer and the Guarantor shall, during any period in which it is not subject to or in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any holder of a Note which is a "restricted security" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to any prospective purchaser of such securities designated by such Noteholder, upon the written request of such Noteholder or (as the case may be) prospective Noteholder addressed to the Issuer or the Guarantor, as the case may be, and delivered to the Issuer or the Guarantor, as the case may be, or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

## 18. **Further Issues**

The Issuer may from time to time, without notice to or the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date for and amount of the first payment of interest) so as to be consolidated and form a single series with the Notes ("**Further Notes**"). The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

## 19. **Currency Indemnity**

The Trust Deed provides that if any Noteholder receives or recovers any amount in a currency other than the Contractual Currency (as defined in the Trust Deed) (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding up or dissolution of the Issuer or Guarantor, as the case may be, or otherwise), in respect of any sum expressed to be due to it from the Issuer or the Guarantor, that amount will only discharge the Issuer and the Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the relevant Noteholder under the Notes, the Issuer failing whom the Guarantor,

as the case may be will indemnify such Noteholder against any loss sustained by it as a result on the written demand of such Noteholder addressed to the Issuer or Guarantor, as the case may be, and delivered to the Issuer or Guarantor, as the case may be, or to the Specified Office of the Registrar or any Paying and Transfer Agent with its Specified Office in London. In any event, the Issuer or failing whom the Guarantor will indemnify the relevant Noteholder against the cost of making any such purchase.

## 20. Governing Law, Jurisdiction and Arbitration

- (a) **Governing Law.** The Notes, the Guarantee, the Trust Deed, the Agency Agreement and the arbitration agreement at Condition 20(b) (*Arbitration*), including any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.
- (b) **Arbitration.** Subject to Condition 20(c) (*Noteholders' Option*) and Condition 20(d) (*Jurisdiction*), each of the Issuer and the Guarantor in the Trust Deed agreed for the benefit of the Noteholders that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Trust Deed or the Notes (including any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the London Court of International Arbitration ("**LCIA**") Rules (the "**Rules**") as in force at the date of the Trust Deed and as modified by this Condition, which Rules shall be deemed incorporated into this Condition. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.
- (c) **Noteholders' Option.** At any time before the Trustee has nominated an arbitrator to resolve any Dispute or Disputes pursuant to Condition 20(b) (*Arbitration*), the Trustee may elect by notice in writing (an "**Election Notice**") to the Issuer and the Guarantor that such Dispute(s) shall instead be resolved in the manner set out in Condition 20(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).
- (d) **Jurisdiction.** In the event that the Trustee serves an Election Notice in respect of any Dispute(s) pursuant to Condition 20(c) (*Noteholders' Option*), the Issuer and the Guarantor agree for the benefit of the Noteholders and the Trustee that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that neither the Issuer nor the Guarantor may commence proceedings ("**Proceedings**") for the determination of any such Dispute(s) in any other jurisdiction. Subject to Condition 20(b) (*Arbitration*), following the service of an Election Notice by the Trustee, nothing in this Condition shall (or shall be construed so as to) limit the right of the Noteholders to bring Proceedings for the determination of any Dispute(s) in the courts of England or in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Noteholders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

- (e) **Appropriate Forum.** For the purpose of Condition 20(d) (*Jurisdiction*), each of the Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.
- (f) **Service of Process.** Each of the Issuer and Guarantor agreed in the Trust Deed that the process by which any Proceedings are commenced in England pursuant to Condition 20(d) (*Jurisdiction*) may be served on it by being delivered to Law Debenture Corporate Services of 8<sup>th</sup> Floor, 100 Bishopsgate, London, EC2N 4AG or, if different, its registered office from time to time. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer and the Guarantor, the Issuer and the Guarantor shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 14 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer and the Guarantor. Nothing in this paragraph shall affect the right of the Trustee and the Noteholders to serve process in any other manner permitted by law.
- (g) **Waiver of Immunity.** Each of the Issuer and the Guarantor agrees that any award made pursuant to Condition 20(b) (*Arbitration*) in relation to a Dispute or any final judgment in any Proceeding may be enforced in a court of competent jurisdiction of which the Issuer and Guarantor are or may be subject. To the extent that the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or Guarantor or its assets, property or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## FORM OF THE NOTES AND TRANSFER RESTRICTIONS

*The following information relates to the form, transfer and delivery of the Notes.*

### 1. Form of the Notes

All Notes will be in fully registered form, without interest coupons attached. Notes offered and sold outside the United States in reliance on Regulation S will upon issue be represented by interests in the Unrestricted Global Note, in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with a common depository for Euroclear and Clearstream, Luxembourg, and registered in the name of Citivic Nominees Limited as nominee for such common depository in respect of interests held through Euroclear and Clearstream, Luxembourg.

Notes offered and sold in reliance on Rule 144A will upon issue be represented by interests in one or more Restricted Global Notes, in registered form, without interest coupons attached, which will be registered in the name of Cede & Co., as nominee for, and which will be deposited on or about the Closing Date with a custodian (the "**Custodian**") for, DTC. The Restricted Global Notes (and any Note Certificates (as defined below) issued in exchange therefor) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Note as set forth under paragraph 3 below.

*The Unrestricted Global Note will have an ISIN number and a Common Code and the Restricted Global Notes will have a separate CUSIP number.*

For the purposes of the Restricted Global Notes and the Unrestricted Global Note, any *reference* in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include the Restricted Global Notes or, as the case may be, the Unrestricted Global Note and interests therein.

### 2. Notices

So long as the Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to such clearing system for communication by it to the entitled accountholders.

So long as the Notes are admitted to trading on the Vienna MTF and the rules of that market so require, notices shall also be published in accordance with such rules.

So long as the Notes are admitted to the KASE and AIX and the rules of that market so require, notices shall also be published in accordance with such rules.

### 3. Transfer Restrictions

On or prior to the 40th day after the Closing Date, a beneficial interest in the Unrestricted Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through the Restricted Global Notes only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the schedule to the Agency Agreement), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Note, as set out below.

A beneficial interest in the Restricted Global Notes may also be transferred to a person who wishes to take delivery of such beneficial interest through the Unrestricted Global Note only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the schedule to the Agency

Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the U.S. Securities Act.

Any beneficial interest in either the Restricted Global Notes or the Unrestricted Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for so long as such person retains such an interest.

The Notes are being offered and sold in the United States only to qualified institutional buyers within the meaning of and in reliance on Rule 144A. Because of the following restrictions, purchasers of Notes offered in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Each purchaser of Notes offered hereby pursuant to Rule 144A will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A are used herein as defined therein):

- (i) the purchaser (a) is a qualified institutional buyer within the meaning of Rule 144A, (b) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer and (c) such person is aware that the sale of the Notes to it is being made in reliance on Rule 144A;
- (ii) the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, and the Notes offered hereby have not been and will not be registered under the U.S. Securities Act and may not be reoffered, resold, pledged, or otherwise transferred except in accordance with the legend set out below; and
- (iii) the Restricted Global Notes and any Restricted Note Certificates (as defined below) issued in exchange for an interest in the Restricted Global Notes will bear a legend to the following effect, unless the Issuer and the Guarantor determine otherwise in accordance with applicable law:

"NEITHER THIS NOTE NOR THE GUARANTEE HAS BEEN AND WILL NOT BE REGISTERED UNDER, AND EACH WAS ORIGINALLY ISSUED OR MADE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTOR, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

Each purchaser of Notes outside the United States pursuant to Regulation S, and each subsequent purchase of such Notes in re-sales during the period which expires on and includes the 40th day after the later of the commencement of the offering of the Notes and the Closing Date (the "**distribution compliance period**"), will be deemed to have represented, agreed and acknowledged as follows:

- (i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S);
- (ii) it understands that such Notes have not been and will not be registered under the U.S. Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge, or otherwise transfer such Notes except in an offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any applicable securities laws of any State of the United States; and
- (iii) the Issuer, the Guarantor, the Registrar, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### **4. Exchange of Interests in Global Notes for Note Certificates**

The Restricted Global Notes will become exchangeable, free of charge to the holder, in whole but not in part, for Note certificates in definitive registered form ("**Restricted Note Certificates**") if DTC (a) notifies the Issuer or the Guarantor that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Restricted Global Notes or ceases to be a "**clearing agency**" registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer or the Guarantor are unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC or (b) an Event of Default (as defined and set out in Condition 12 (*Events of Default*) of the Notes) occurs. In such circumstances, such Restricted Note Certificates shall be registered in such names as DTC shall direct in writing and the Issuer or the Guarantor will procure that the Registrar notify the holders as soon as practicable after the occurrence of the events specified in (a) and (b).

The Unrestricted Global Note will become exchangeable, free of charge to the holder, in whole but not in part, for Note certificates in definitive registered form ("**Unrestricted Note Certificates**") if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (b) an Event of Default (as defined and set out in Condition 12 (*Events of Default*) of the Notes) occurs. In such circumstances, such Unrestricted Note Certificates will be registered in such names as Euroclear and Clearstream, Luxembourg shall direct in writing and the Issuer or the Guarantor will procure that the Registrar notify the holders as soon as practicable after the occurrence of the events specified in (a) and (b).

In the event that the Restricted Global Notes are to be exchanged for Restricted Note Certificates or the Unrestricted Global Note is to be exchanged for Unrestricted Note Certificates (together "**Note Certificates**") the relevant Global Note shall be exchanged in full for the relevant Note Certificates and the Issuer or the Guarantor will, without charge to the holder or holders thereof, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which

may be levied or imposed in connection with such exchange, cause sufficient Note Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders.

On exchange, a person having an interest in a Global Note must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer, the Guarantor and the Registrar may require to complete, execute and deliver such Note Certificates and (ii) in the case of the Restricted Global Notes only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Note Certificates issued in exchange for a beneficial interest in the Restricted Global Notes shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "**Transfer Restrictions**" above. Restricted Note Certificates issued as described above will not be exchangeable for beneficial interests in the Unrestricted Global Note and Unrestricted Note Certificates issued as described above will not be exchangeable for beneficial interests in the Restricted Global Notes.

In addition to the requirements described under "**Transfer Restrictions**" above, the holder of a Note may transfer such Note only in accordance with the provisions of Condition 3 (*Transfer of Notes*) of the Notes.

Upon the transfer, exchange or replacement of a Restricted Note Certificate bearing the legend referred to under "**Transfer Restrictions**" above, or upon specific request for removal of the legend on a Restricted Note Certificate, the Issuer will deliver only Restricted Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer, the Guarantor and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer or the Guarantor that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the U.S. Securities Act.

The Registrar will not register the transfer of any Notes or exchange of interests in a Global Note for Note Certificates for a period of 15 calendar days ending on the due date of any payment of principal or interest in respect of such Notes.

## **5. Euroclear, Clearstream, Luxembourg and DTC Arrangements**

So long as DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depository is the registered holder of a Global Note, DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Agency Agreement, the Trust Deed and the Notes. Payments of principal, interest and Additional Amounts, if any, in respect of Global Notes will be made to DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, as the registered holder thereof. None of the Issuer, the Guarantor, the Trustee, any Paying and Transfer Agent or the Managers or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by Euroclear or Clearstream, Luxembourg from the Principal Paying and Transfer Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg customers in accordance with the relevant system's rules and procedures.

Holders of book-entry interests in the Notes through DTC will receive, to the extent received by DTC from the Principal Paying and Transfer Agent, all distributions of principal and interest with respect to book-entry interests in the Notes from the Principal Paying and Transfer Agent through DTC. Distributions in the United States will be subject to relevant U.S. tax laws and regulations.

The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer interests in a Global Note to such persons will be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the Notes in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of Notes on the Register for the accounts of Citivic Nominees Limited and Cede & Co. to reflect the amounts of Notes held through Euroclear and Clearstream, Luxembourg, on the one hand, and DTC, on the other. Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg and DTC.

Interests in the Unrestricted Global Note and the Restricted Global Notes will be in uncertificated book-entry form.

*Trading between Euroclear and/or Clearstream, Luxembourg Account Holders.* Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

*Trading between DTC Participants.* Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same Day Funds Settlement System.

*Trading between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser.* When book-entry interests in Notes are to be transferred from the account of a DTC participant holding a beneficial interest in the Restricted Global Notes to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in the Unrestricted Global Note (subject to such certification procedures as are provided in the Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder. On the settlement date, the Custodian will instruct the Registrar to (a) decrease the amount of Notes registered in the name of Cede & Co. and evidenced by the Restricted Global Notes and (b) increase the amount of Notes registered in the name of the nominee of the common depository for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first Business Day following the settlement date. See above concerning the Record Date for payment of interest.

*Trading between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser.* When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the Restricted Global Notes (subject to such certification procedures as are provided in the Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or

Clearstream, Luxembourg delivery free of payment instructions by 7:45 p.m. Brussels or Luxembourg time, one Business Day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depository for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg account holder, as the case may be. On the settlement date, the common depository for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the Custodian who will in turn deliver such book-entry interest in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee for the common depository for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Note and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the Restricted Global Notes. See above concerning the Record Date for payment of interest.

Although the foregoing sets out the procedures of Euroclear, Clearstream, Luxembourg and DTC in order to facilitate the transfers of interests in the Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, none of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee, any Paying and Transfer Agent or any of the Managers or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act, will have any responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

## **6. Prescription**

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 10 (*Taxation*) of the Notes).

## **7. Payments**

So long as the Notes are represented by a Global Note, payments of principal and interest in respect of Notes represented by a Global Note shall be made to the person(s) shown as the Noteholder(s) in the Register at the close of business on the Clearing System Business Day before the due date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, and shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Global Note.

## **8. Meetings**

The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each U.S.\$1,000 in principal amount of Notes for which the Global Note may be exchanged.

## **9. Purchase and Cancellation**

Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

## **10. Trustee's Powers**

In considering the interests of Noteholders while a Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and may consider such interests as if such accountholders were the holder of the Global Note.

## **11. Put Option**

The Noteholders' put option in Condition 9(d) (*Redemption at the option of the Noteholders*) of the Notes may be exercised by the holder of the relevant Global Note giving notice to the Principal Paying and Transfer Agent of the principal amount of Notes in respect of which the option is exercised and presenting the Global Note for endorsement of exercise within the time limits specified in such Condition.

## **12. Payment, Settlement and Transfer in the AIX and the AIX CSD**

Notes offering will be made through the book-building platform of the trading system of the AIX in accordance with the AIX Business Rules and relevant AIX Market Notice. The payment and settlement will be made through the settlement system of the Astana International Exchange Central Securities Depository ("**AIX CSD**") and through the AIX CSD settlement banks in accordance with the rules and procedures of the AIX CSD (the "**AIX CSD Rules**"), in particular delivery of the Notes through the system of the AIX CSD and the account of AIX CSD at Euroclear, on or about Closing Date.

In order to participate in such offering of Notes, take delivery of Notes and trade Notes on the AIX, investors are required to be an AIX Trading member or have an account opened with a brokerage company admitted as an AIX Trading Member and an AIX CSD Participant or have a custodian account with non-trading AIX CSD participant. Notes will be held on behalf of investors in the relevant AIX Trading Member's own, custodial or nominee account at AIX CSD.

The Issuer expects that custodial and depository links have been established between Euroclear and the AIX CSD, with AIX CSD maintaining an account with Euroclear, to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading.

## **13. Payment, Settlement and Transfer in the KASE and the KACD**

The Notes offering will be made through the trading system of the KASE in accordance with the legislation of the Kazakhstan and KASE Rules. The payment and settlement will be made through the settlement system of the KASE and KACD, in particular delivery of the Notes through the system of the KACD and the account of KACD at Euroclear, on or about Closing Date.

In order to participate in such offering of Notes, take delivery of Notes and trade Notes on the KASE, investors are required to be a KASE member or have an account opened with a brokerage company admitted as an KASE Member. Settlement of the Notes will be made through the KACD in accordance with the KACD Rules and Procedures.

The Issuer expects that custodial and depository links have been established between Euroclear and the KACD, with KACD maintaining an account with Euroclear, to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading.

## **14. Initial Settlement**

Euroclear and Clearstream, Luxembourg are expected to accept the Notes for settlement in their respective book-entry settlement systems. The Issuer expects that delivery of the Notes will be made through the facilities of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Except as set forth herein, investors may hold beneficial interests in and transfer the Notes only through

Euroclear or Clearstream, Luxembourg and their direct and indirect participants, including KACD and AIX CSD. Transfers within Euroclear and Clearstream, Luxembourg, KACD and AIX CSD will be in accordance with the usual rules and operating procedures of the relevant system.

The Issuer will not impose any fees in respect of the Notes; however, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in KACD, AIX CSD, Euroclear, Clearstream, Luxembourg.

#### **15. Distributions of Interest**

Interest and other payments with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by such depositaries, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures. This includes holders of book entry interests in Notes at AIX CSD, where the interest and other payments will be credited to AIX CSD. Upon receipt, interest and other payments with respect to book entry interests in the Notes held through AIX CSD will be credited to the cash accounts of the AIX Trading Members nominee or account at AIX CSD in accordance with AIX CSD Rules.

## TAXATION

*The following is a general summary of the Kazakhstan and United States tax consequences as at the date hereof in relation to payments made under the Notes in relation to the sale or transfer of Notes. It is not exhaustive and purchasers are urged to consult their professional advisors as to the tax consequences to them of holding or transferring Notes.*

### **Kazakhstan Taxation**

The following is a general summary of Kazakhstan tax consequences as at the date hereof in relation to payments made under the Notes and in relation to the sale or transfer of the Notes. It is not exhaustive and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as Kazakhstani investment funds) may be subject to special rules and exemptions. Purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring Notes.

### **Interest**

Under Kazakhstan law as currently in effect, payments of interest on the Notes by the Issuer to (i) individuals who are tax non-residents of Kazakhstan or (ii) legal entities that are not established under the laws of Kazakhstan and do not have their place of effective management, a permanent establishment or other taxable presence in Kazakhstan (together, "**Non-Kazakhstan Holders**") are generally subject to Kazakhstan withholding tax at a rate of 10%.

Payments of interest to Non-Kazakhstan Holders that are registered in jurisdictions included on a list of countries with a favourable tax regime published by the Government of Kazakhstan from time to time (which currently includes, among others, Nigeria, Malta and Aruba) are generally subject to Kazakhstan withholding tax at a rate of 20%, unless such rate is reduced under an applicable double taxation treaty.

Payments of interest on the Notes to (i) holders who are residents of the Republic of Kazakhstan or (ii) holders who are non-residents of the Republic of Kazakhstan but maintain a permanent establishment therein (together, "**Kazakhstan Holders**") are subject to Kazakhstan income taxation in accordance with generally applicable Kazakhstan tax legislation.

Under current Kazakhstan tax law, such interest income is generally subject to corporate income tax at a rate of 20% when received by legal entities and 10% to 15% for individuals.

Under the AIFC Law, provided that the Notes are included in the official list of securities of the AIX at the time interest is accrued, payments of interest on the Notes will be exempt from taxation in Kazakhstan (both in relation to interest received by Non-Kazakhstan Holders and Kazakhstan Holders) until 1 January 2066.

If the Notes are included in the official list of securities of the KASE (but not the AIX), Kazakhstan Holders will be exempt from taxation in Kazakhstan in respect of payments of interest on the Notes. Non-Kazakhstan Holders will also be exempt, subject to the satisfaction of certain conditions established under the laws of Kazakhstan (which currently require the Notes to be publicly traded on the KASE in an aggregate amount of not less than KZT 1 billion). If the Notes cease to be included in the official list of securities of the KASE, holders of the Notes will not be entitled to such tax benefits.

### **Gains**

Gains realised by Non-Kazakhstan Holders from the disposal, sale, exchange or other transfer of the Notes are generally subject to Kazakhstan withholding tax at a rate of 15%, unless an exemption is available under an applicable double taxation treaty.

Capital gains realised by Non-Kazakhstan Holders that are organised or registered in jurisdictions included on the list of countries with a favourable tax regime published by the Government of Kazakhstan from time to time (which currently includes, among others, Nigeria, Malta and Aruba) are generally subject to Kazakhstan withholding tax at a rate of 20%, unless an exemption is available under an applicable double taxation treaty.

Gains derived by Kazakhstan Holders in connection with the Notes are generally subject to Kazakhstan income tax at a rate of 20% for legal entities and 10% to 15% for individuals.

Under the AIFC Law, provided that the Notes are included in the official list of securities of the AIX at the time the interest is accrued, capital gains derived by holders of the Notes from the sale thereof are expected to be exempt from taxation in Kazakhstan until 1 January 2066, for both Kazakhstan Holders and Non-Kazakhstan Holders.

If the Notes are included in the official list of securities of the KASE (but not the AIX), Kazakhstan Holders (whether individuals or legal entities) and Non-Kazakhstan Holders who are individuals will be exempt from taxation in Kazakhstan in respect of gains derived from the sale of the Notes, provided that such sale is effected through open trades on the KASE. Non-Kazakhstan Holders that are legal entities will not be entitled to such exemption in these circumstances.

### **Payments under the Guarantee**

The tax laws of Kazakhstan do not describe how payments under the Guarantee should be treated for tax purposes. From the standpoint of purchasers of the Notes, it can be interpreted that payments under the Guarantee should be viewed as payments under the Notes. The below summary is based on this interpretation

Payments of interest under the Guarantee to Non-Kazakhstan Holders are generally subject to Kazakhstan withholding tax at a rate of 10%.

Payments of interest under the Guarantee to Non-Kazakhstan Holders that are registered in jurisdictions included on a list of countries with a favourable tax regime published by the Government of Kazakhstan from time to time (which currently includes, among others, Cyprus, Liechtenstein, Luxembourg, Nigeria, Malta and Aruba) are generally subject to Kazakhstan withholding tax at a rate of 20%, unless such rate is reduced under an applicable double taxation treaty.

Payments of interest under the Guarantee to Kazakhstan Holders that are legal entities are generally subject to Kazakhstan withholding tax at a rate of 15% and 10% to 15% for individuals.

Once the Notes are included in the official list of securities of the AIX, payments of interest on the Notes under the Guarantee, under Kazakhstan law as presently in effect, will be exempt from taxation in Kazakhstan (both in relation to interest received by Non-Kazakhstan Holders and Kazakhstan Holders) until 1 January 2066.

### **U.S. taxation**

The following discussion is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. holder (defined below), but does not purport to be a complete analysis of all potential tax effects. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing, temporary and proposed U.S. Treasury Regulations issued thereunder, and judicial and administrative interpretations thereof, each as available and in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect or differing interpretations which could affect the tax consequences described herein. There can be no assurances that the Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described herein, and the Issuer has not obtained, nor does it intend to

obtain, a ruling from the IRS with respect to the U.S. tax consequences of acquiring, owning or disposing of the Notes.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders that may be subject to special rules, such as certain financial institutions, certain former citizens or long-term residents of the United States, insurance companies, dealers or traders in securities or currencies, holders whose functional currency is not the U.S. Dollar, tax exempt organisations, individual retirement accounts and other tax-deferred accounts, regulated investment companies, real estate investment trusts, grantor trusts, holders that will hold Notes through partnerships or other pass through entities, persons holding the Notes in connection with a trade or business outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement and persons holding the Notes as part of a "straddle", "hedge", "conversion transaction" or other integrated transaction for U.S. federal income tax purposes. Moreover, this summary does not address the U.S. federal estate and gift tax, the 3.8% U.S. federal Medicare tax on net investment income, or alternative minimum tax consequences of the acquisition, ownership, disposition or retirement of the Notes. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (as defined below under "*Payments of Interest*") and who hold the Notes as capital assets within the meaning of Section 1221 of the Code.

For purposes of this discussion, a "**U.S. holder**" is a beneficial owner of a Note that is (i) an individual citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organised in or under the laws of the United States or any state or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or if a valid election is in place under applicable U.S. Treasury Regulations to treat the trust as a U.S. person.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences.

**U.S. HOLDERS CONSIDERING THE PURCHASE OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE PARTICULAR UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, AS WELL AS THE CONSEQUENCES ARISING UNDER OTHER UNITED STATES FEDERAL TAX LAWS AND THE LAWS OF ANY OTHER TAXING JURISDICTION.**

#### *Payments of interest*

Subject to the discussion below regarding original issue discount, qualified stated interest (as defined below) paid on a Note (including any additional amounts and foreign withholding taxes paid with respect thereto) will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

The Notes are not expected to be issued with original issue discount ("**OID**") for U.S. federal income tax purposes in excess of a de minimis amount (i.e., less than  $\frac{1}{4}$  of 1% of the stated redemption price at maturity multiplied by the number of complete years to maturity).

If, contrary to the Company's expectations, the Notes are issued with more than a de minimis amount of OID, an amount equal to the difference between their "stated redemption price at maturity" and their "issue price" would be considered OID for U.S. federal income tax purposes. The stated redemption price at maturity of a Note generally will equal the sum of all payments required to be made under the Note other than payments of "qualified stated interest". Qualified stated interest generally is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually at a single fixed rate. The issue price of a Note is the first price at which a substantial amount of the Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. A U.S. holder of Notes issued with more than a de minimis amount of OID would be required to include in income any qualified stated interest payments in accordance with the U.S. holder's method of tax accounting for U.S. federal income tax purposes as described above and any OID would be included in income as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of such U.S. holder's regular method of accounting and regardless of whether cash attributable to this income is received. U.S. holders should consult their tax advisors regarding the potential application of the OID rules to the Notes.

Interest income earned by a U.S. holder with respect to a Note will generally constitute foreign-source income and generally will constitute "passive" category income for U.S. federal income tax purposes, which is relevant in calculating the U.S. holder's foreign tax credit limitation. Any Kazakh income taxes withheld from interest payments on a Note may be eligible for a credit against the U.S. holder's U.S. federal income tax liability, or, at such holder's election, eligible for a deduction in computing U.S. federal taxable income. The rules relating to U.S. foreign tax credits are extremely complex and there are significant limitations on the ability of a U.S. holder to claim foreign tax credits. U.S. holders are urged to consult their tax advisors regarding the availability of foreign tax credits in their particular circumstances.

#### *Sale or other taxable disposition of Notes*

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. holder will generally recognise taxable gain or loss equal to the difference, if any, between the amount realised on the disposition, other than accrued but unpaid interest which will be taxable as ordinary income as described above under "*Payments of interest*" to the extent not previously included in income), and such holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the acquisition cost of the Note increased by the amount of OID, if any, included in the holder's gross income and decreased by the amount of any payment received from the Company on the Note other than a payment of qualified stated interest. Any gain or loss recognised on the disposition of a Note (other than amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in income) will be capital gain or loss, and will be long-term capital gain or loss if at the time of the disposition the Note has been held for more than one year. Certain non-corporate U.S. holders, including individuals, estates or trusts, may be eligible for reduced tax rates on long-term capital gains. Because gain or loss on a sale, exchange or disposition of a Note generally will be U.S. source for foreign tax credit purposes, a U.S. holder may not be able to claim a credit for any foreign taxes imposed upon a disposition of a Note unless such credit can be applied (subject to certain limitations) against tax due on other income treated as derived from foreign sources. The deductibility of capital losses is subject to limitations. U.S. holders should consult their tax advisors regarding the foreign tax credit implications of the sale, exchange, retirement, redemption or other taxable disposition of the Notes.

The Notes may be redeemable at the option of the Issuer prior to their stated maturity at their principal amount, plus accrued and unpaid interest to the date of repurchase (as described under "*Terms and Conditions of the Notes—Condition 9(b) (Redemption for Taxation Reasons)*" herein). Notes containing such features may be subject to special rules related to contingent payment debt instruments that differ from the general rules discussed above. While the Issuer intends to take the position that the

likelihood of such repurchase of the Notes is remote or incidental, and thus that the Notes should not be treated as contingent payment debt instruments, U.S. holders intending to purchase Notes with such features should consult their own tax advisors regarding the possible application of the special rules related to contingent payment debt instruments.

#### *Information reporting and backup withholding*

Backup withholding and information reporting requirements apply to certain payments of principal of, and interest on, an obligation and to proceeds of the sale or redemption of an obligation, to certain non-corporate holders of Notes that are U.S. persons. The payor will be required to withhold backup withholding on payments made within the United States, or by a U.S. payor or U.S. middleman, on a Note to a holder of a Note that is a U.S. person, other than an exempt recipient, such as a corporation, if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax but, rather, is a method of tax collection. Any amounts withheld under the backup withholding rules will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is furnished to the IRS in a timely manner. U.S. holders should consult their tax advisors regarding any filing and reporting obligations they may have as a result of their acquisition, ownership or disposition of the Notes.

#### *"Specified foreign financial asset" reporting*

Owners of "**specified foreign financial assets**" with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (and in some circumstances, a higher threshold), may be required to file an information report with respect to such assets with their U.S. federal income tax returns. "**Specified foreign financial assets**" generally include any financial accounts maintained by foreign financial institutions as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in foreign entities. U.S. holders that fail to report required information could be subject to substantial penalties. U.S. holders should consult their tax advisors regarding the possible implication of this legislation on their investment in the Notes.

**The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of Notes.**

Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed above, as well as the application of state, local, foreign or other tax laws.

## SUBSCRIPTION AND SALE

Citigroup Global Markets Limited, J.P. Morgan Securities plc (the "**Joint Global Coordinators and Joint Bookrunners**"), MUFG Securities EMEA plc and Oman Investment Bank S.A.O.C. (the "**Joint Lead Managers and Joint Bookrunners**") and Halyk Finance JSC (the "**Kazakhstan Lead Manager**") and Freedom Finance Global PLC (the "**Kazakhstan Co-Manager**" and, together with the Kazakhstan Lead Manager, the "**Kazakhstan Managers**", and the Kazakhstan Managers together with the Joint Global Coordinators and Joint Bookrunners, and Joint Lead Managers and Joint Bookrunners, the "**Managers**") have, pursuant to a Subscription Agreement dated 6 May 2026, severally and not jointly agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe for the principal amount of Notes set out opposite its name in the table below at 98.130 per cent. of their principal amount less a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

<b>Joint Bookrunners</b>	<b>Principal Amount of the Notes (U.S.\$)</b>
Citigroup Global Markets Limited .....	U.S.\$349,600,000
J.P. Morgan Securities plc .....	U.S.\$349,600,000
MUFG Securities EMEA plc .....	U.S.\$200,000
Oman Investment Bank S.A.O.C. ....	U.S.\$200,000
JSC Halyk Finance.....	U.S.\$200,000
Freedom Finance Global PLC .....	U.S.\$200,000
<b>Total</b> .....	<b>U.S.\$700,000,000</b>

Each of the Managers and its respective affiliates may, from time to time in the ordinary course of their respective businesses, engage in further transactions with, and perform services for, the Issuer and its affiliates. In particular, the Managers and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer or its affiliates (including their respective shareholders) and for which they will receive customary fees.

### **United States**

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes are being offered and sold outside of the United States in reliance on Regulation S. The Subscription Agreement provides that the Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in accordance with Rule 144A.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

### **United Kingdom**

#### ***Prohibition of Sales to UK Retail Investors***

Each Manager has severally represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK.

### ***Other Regulatory Restrictions***

Each Manager has severally represented and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of Sales to EEA Retail Investors**

Each Manager has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Republic of Kazakhstan and the AIFC**

Each Manager has represented and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Kazakhstan except in compliance with the laws of Kazakhstan.

The Notes may be offered or sold to Professional Client only as provided in section 1.2.2 (a) of the AIFC Market Rules.

### **Singapore**

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has severally represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **General**

None of the Issuer or any of the Managers has made any representation that any action has been or will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Information Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow

materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

## GENERAL INFORMATION

### Clearing Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The Unrestricted Global Note has been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Code No. 336626838 and the ISIN No. XS3366268384. The Restricted Global Note has been accepted for clearance through DTC. The CUSIP number for the Restricted Global Note is 63549WAB1, the Common Code No. is 336632170, and the ISIN No. is US63549WAB19.

### Admission to Trading

It is expected that the Notes will be admitted to trading on the Vienna MTF on or around 8 May 2026, subject only to the issue of the Notes. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The expenses related to the inclusion of the Notes in trading on the Vienna MTF are expected to be approximately €10,400 and approximately KZT 13,407,500 for admission to trading on the "Bonds" category of the "Debt securities" sector of the "Main" platform of the KASE and U.S.\$33,000 for admission to listing and trading on the AIX.

The Issuer will use its reasonable endeavours to cause the Notes to be admitted to the Official List on the AIX as from (and including) the Closing Date.

### Authorisations

The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in the Republic of Kazakhstan in connection with the issue and performance of the Notes and the Guarantee. The issue of the Notes was authorised by resolutions of the Management Board and Board of Directors of the Issuer passed on 8 April 2026 and 20 April 2026, respectively, and the giving of the Guarantee by the Guarantor was authorised by resolutions of the Management Board and Board of Directors of the Guarantor passed on 1 April 2026 and 3 April 2026, respectively.

### Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2025 and no material adverse change in the financial position or prospects of the Issuer or of the Group or of the Guarantor since 31 December 2025.

### Litigation

Neither the Issuer nor the Guarantor nor any of their respective subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the 12 months preceding the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer, the Group or the Guarantor.

### Documents on Display

For so long as any Notes are outstanding, copies of the following will be available for inspection on the Issuer's website (<https://qazaqgaz.kz/>):

- a copy of this Information Memorandum along with any supplement to this Information Memorandum;
- the constitutional documents of the Issuer; and

- the annual report and consolidated financial statements of the Issuer for the financial years ended 31 December 2025 and 2024 including, the audit report relating to such financial statements.

For so long as any Notes are outstanding, copies of the constitutional documents of the Guarantor will be available for inspection on the Guarantor's website (<https://intergas.kz/>).

The information on this website or any other website mentioned herein is expressly not incorporated by reference herein.

For so long as any Notes are outstanding, copies of the following may be obtained electronically from the Issuer or the Principal Paying and Transfer Agent:

- the Trust Deed to be entered into by the Issuer and the Guarantor with the Trustee; and
- the Paying Agency Agreement to be entered into by the Issuer and the Guarantor with the Agents and the Trustee.

### **Third Party Information**

Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

The Issuer does not intend to provide any post-issuance transaction information regarding the Notes.

### **Governance**

The Issuer is legally and beneficially owned and controlled directly by the Parent. The rights of Parent as a shareholder in the Issuer are contained in the articles of association of the Issuer and the Issuer will be managed in accordance with those articles and with the provisions of Kazakhstan law.

The Guarantor is legally and beneficially owned and controlled directly by the Issuer. The rights of Issuer as a shareholder in the Guarantor are contained in the articles of association of the Guarantor and the Guarantor will be managed in accordance with those articles and with the provisions of Kazakhstan law.

### **Auditors**

The Issuer's independent auditors are PwC, acting as auditors under licence No. 0000005 dated 21 October 1999 issued by the Ministry of Finance of the Republic of Kazakhstan. PwC is a member of the Chamber of Auditors of Kazakhstan, the professional body which oversees audit firms in Kazakhstan. The Financial Statements are prepared in accordance with IFRS. The Issuer's audited consolidated financial statements for each of the financial years ended 31 December 2025 and 31 December 2024 were audited by PwC, which issued unmodified audit reports. The business address of PwC is Business Centre Q2, Kabanbay Batyr Avenue 15/1, 4th floor, Astana, Kazakhstan.

### **Conflicts of Interest**

There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.

There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Guarantor towards the Guarantor and their private interests and/or other duties.

### **Managers transacting with the Issuer**

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services of the Issuer in the ordinary course of business. In the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuer.

### **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders under the Notes.

**ISSUER**

**Joint Stock Company "National Company "QazaqGaz"**  
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Yesil district, Astana, 010000  
Republic of Kazakhstan

**GUARANTOR**

**"Intergas Central Asia" Joint Stock Company**  
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Yesil district, Astana, 010000  
Republic of Kazakhstan

**JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

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Canary Wharf  
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United Kingdom

**J.P. Morgan Securities plc**

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Canary Wharf  
London E14 5JP  
United Kingdom

**JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS**

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**Oman Investment Bank S.A.O.C.**

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Sultanate of Oman

**KAZAKHSTAN LEAD MANAGER**

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Republic of Kazakhstan

**KAZAKHSTAN CO-MANAGER**

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