CREDIT OPINION
2 March 2026

Update

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RATINGS

JSC National Company QazaqGaz

Domicile	Kazakhstan
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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JSC National Company QazaqGaz

Update to credit analysis

Summary

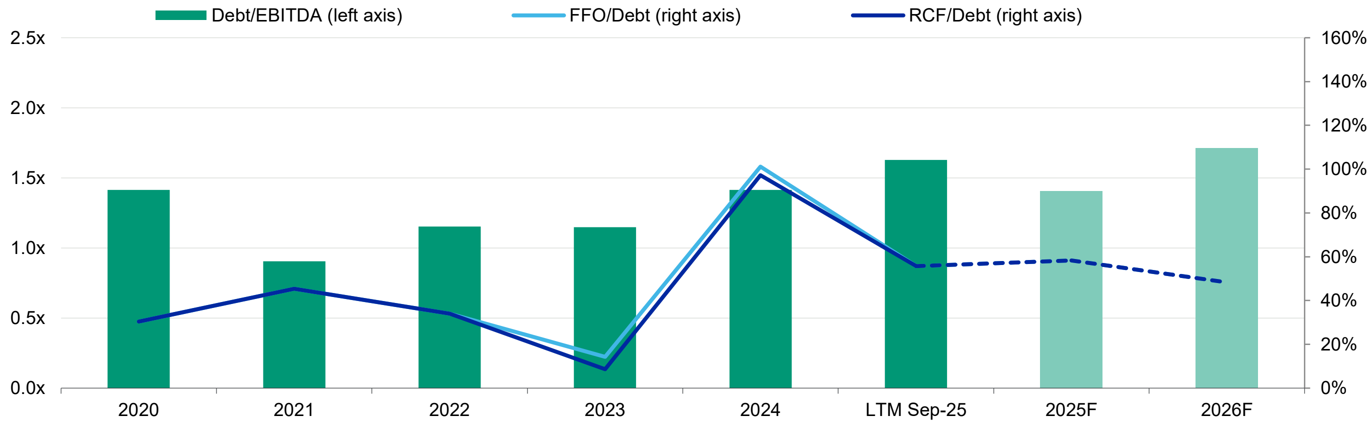
JSC National Company QazaqGaz's Baa2 rating is derived from the application of our Government-Related Issuers rating methodology given the company's strategic importance to the Government of Kazakhstan (Baa1 stable), which exerts a very high level of control over the company's strategy and governance through its principal shareholder Sovereign Wealth Fund Samruk-Kazyna JSC (Samruk-Kazyna, Baa1 stable).

QazaqGaz's Baseline Credit Assessment (BCA) of ba3 reflects (1) the company's status as a national gas company that manages the state's interest in Kazakhstan's gas industry; (2) its dominant market position with ownership of infrastructure, lack of competition, and strong demand potential from its key end markets, including Kazakhstan, China (A1 negative) and Central Asian countries; (3) the supportive regulation, with the ongoing gas market reform aimed at turning the company's domestic gas sales profitable; (4) strong performance of gas transmission joint ventures (JVs), backed by unregulated tariffs and limited dependence on the local gas market; and (5) its sound credit metrics and liquidity, supported by substantial cash reserves. Despite QazaqGaz's ambitious development programme, the company also implements most of its large-scale projects with partners or long-term funding at preferable terms from Samruk-Kazyna.

At the same time, QazaqGaz's BCA takes into account the continued weakness in earnings and cash flow from its core operations, primarily driven by (1) a major decline in high-margin exports in favour of expanding regulated domestic operations, which remain heavily loss-making; and (2) a spike in the cost of purchased gas amid limited domestic gas supply. As a result, QazaqGaz has become reliant on structurally subordinated contribution from its JVs. The state's recent tariff decision and upside opportunities from the new transit to Central Asia may drive a gradual improvement in QazaqGaz's own operations over 2027-29. However, the evolution of its credit quality remains subject to the actual development of the country's gas balance, the company's cost structure and the state's consistency in implementing socially sensitive reforms. The company also remains susceptible to geopolitical risks because of its relationship with Gazprom, PJSC.

Exhibit 1

Credit metrics will remain strong in 2025-26



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months
The forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strategic status as Kazakhstan's national gas operator with a dominant market position

» Strong performance of gas transmission JVs

» Sound credit metrics and robust liquidity

» Supportive regulation, with the recent tariff decision to support domestic sales profitability over time

» Upside opportunities stemming from the new high-margin transit of Russian gas to Central Asia

Credit challenges

» Exposure to volatile oil and gas prices, and still-low regulated tariffs for expanding domestic gas sales

» Weak standalone earnings and cash flow driving reliance on structurally subordinated dividends from JVs

» Ambitious long-term investment programme

» Geopolitical risks related to continued dependence on Gazprom as one of the key customers

» Exposure to Kazakhstan's regulatory environment

Rating outlook

The stable outlook on QazaqGaz's rating reflects our view that the company's credit profile will remain commensurate with its current rating on a sustained basis; and that there will be no weakening in the likelihood of support from Samruk-Kazyna and the government in the event of financial distress.

Factors that could lead to an upgrade

Upward rating pressure could emerge if we were to upgrade Kazakhstan's sovereign rating and Samruk-Kazyna's rating, provided there is no change to the support and dependence factors, although it would remain subject to a significant improvement in QazaqGaz's standalone creditworthiness. The company's BCA could be upgraded if there is a sustainable improvement in its core operating and financial performance, and it reduces its reliance on contributions from JVs while maintaining sound liquidity.

Factors that could lead to a downgrade

We could downgrade QazaqGaz's rating if we were to downgrade Kazakhstan's sovereign rating or Samruk-Kazyna's rating, or if we reassess the likelihood of support from Samruk-Kazyna and the government in the event of financial distress to a weaker level. We could also downgrade the rating if QazaqGaz's core operating and financial performance continues to weaken; or the company fails to maintain its (funds from operations [FFO] + interest expense)/interest expense at above 3.5x and FFO/debt above 12% (all metrics are Moody's-adjusted), all on a sustained basis. A significant deterioration in liquidity could also result in a rating downgrade.

Key indicators

Exhibit 2

JSC National Company QazaqGaz

	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F
(FFO + Interest Expense) / Interest Expense	6.5x	7.8x	4.6x	2.5x	18.3x	8.1x	6.0x	7.0x
FFO / Debt	30%	45%	34%	14%	101%	56%	58%	48%
RCF / Debt	30%	45%	34%	9%	97%	56%	58%	48%
Debt / EBITDA	1.4x	0.9x	1.2x	1.1x	1.4x	1.6x	1.4x	1.7x
EBITDA Margin	38%	64%	55%	38%	33%	30%	33%	26%
EBITA / Interest Expense	11.3x	14.4x	8.2x	7.7x	9.8x	5.9x	6.2x	4.9x
FCF / Debt	16%	19%	1%	-66%	46%	-47%	-10%	33%

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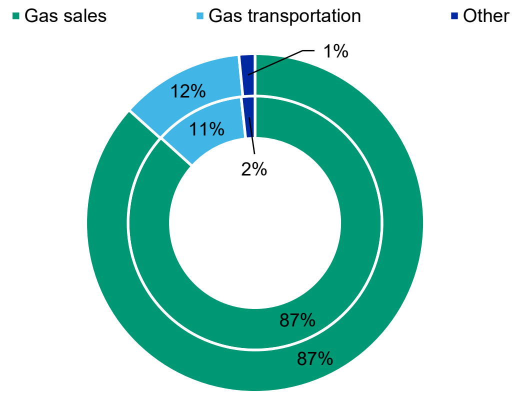
Profile

JSC National Company QazaqGaz (QazaqGaz) is Kazakhstan's national company that engages in the sale, transportation, and, to a lesser extent, exploration and production of natural gas in Kazakhstan. QazaqGaz is the national gas operator and manages the state's strategic interest in the industry. One of the company's key subsidiaries, QAZAQGAZ AIMAQ, distributes and sells gas domestically. Through another key subsidiary Intergas Central Asia (ICA, Baa2 stable), QazaqGaz transports transit Russian and Central Asian gas through Kazakhstan and Kazakhstan's gas for export. QazaqGaz's two 50/50 JVs — the Asian Gas Pipeline (AGP) and the Beineu-Shymkent Gas Pipeline (BSGP) — transport transit and Kazakhstan's gas to China and the southern regions of Kazakhstan.

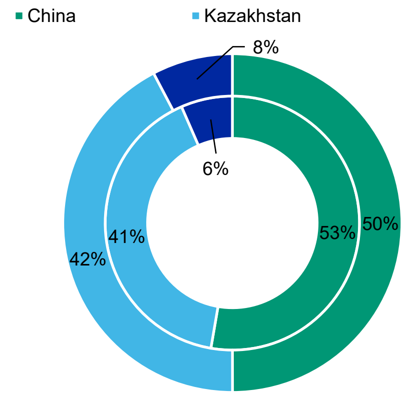
QazaqGaz is 100% owned by the Kazakh government via Samruk-Kazyna. In the 12 months that ended 30 September 2025, the company generated revenue of KZT1.3 trillion and Moody's-adjusted EBITDA of KZT387.9 billion. In 2025, QazaqGaz transported 88.3 billion cubic metres (bcm) of gas via its trunk pipelines, including its share in JVs, sold 25.4 bcm of gas (of which 20.4 bcm was sold domestically) and produced 0.29 bcm of gas.

Exhibit 3
Revenue breakdown by business segment



Inner circle: 2024 results; outer circle: year-to-date September 2025 results.
Source: Company data

Exhibit 4
Revenue breakdown by geography



Inner circle: 2024 results; outer circle: year-to-date September 2025 results.
Source: Company data

Detailed credit considerations

Strategic importance to the state as Kazakhstan's national gas operator

Under our Government-Related Issuers methodology, QazaqGaz's Baa2 rating incorporates a four-notch uplift from its BCA of ba3. This uplift is driven by (1) the credit quality of the Kazakh government, which owns the company via Samruk-Kazyna; (2) our assessment of a high probability of extraordinary government support in the event of financial distress; and (3) a moderate default dependence between the company and the government.

The moderate level of default dependence factors in the extent of diversification of Kazakhstan's economy with a large export-oriented commodity sector and fairly moderate contribution from gas exports and transportation. In addition, only around 40% of QazaqGaz's revenue is generated domestically.

The high probability of extraordinary state support is based on QazaqGaz's strategic importance to Samruk-Kazyna and, therefore, the Kazakh government. The company's status as a national company reinforces its role as the state's designated operator for managing Kazakhstan's gas sector and representing the state's interests in both domestic and foreign gas markets, underscoring its critical position within the country's strategic priorities. Along with the track record of state support to the parent and its strategic subsidiaries, the government, through Samruk-Kazyna, also exerts strong influence over QazaqGaz's strategy and operations, including asset composition and allocation, management and appointment of board of directors, investments, financial policies and risk management.

We expect the potential IPO of QazaqGaz, which is now planned for 2027-29, to be prudently managed without impairing the risk and credit profiles of the company, or the level of state support embedded into the current rating.

Dominant market position with ownership of infrastructure and sound fundamentals

QazaqGaz is a vertically integrated national operator in gas production, transportation and supply, with (1) exclusive rights to operate the country's gas pipeline infrastructure and to participate in all international gas transmission agreements; (2) a monopoly in the domestic gas distribution and gasification; (3) a mandate to purchase all marketable gas (including associated petroleum gas) from independent domestic producers (except from production sharing agreements) at a regulated price; and (4) pre-emptive rights for exploration and production at the country's gas and gas condensate fields.

QazaqGaz's extensive pipeline network allows the transportation of gas from the gas producing regions of Kazakhstan, Central Asia and Russia to foreign and domestic markets. In particular, ICA's main trunk pipeline, Central Asia-Centre, with a throughput capacity of 44 bcm per year, is the sole route for the transportation of natural gas between Uzbekistan, Turkmenistan and Russia, and, operating in a reverse mode, it can also transport Russian gas to Kazakhstan's domestic market and China.

In addition, QazaqGaz's two 50/50 JVs with its partner China National Petroleum Corporation (CNPC, A1 negative) — the AGP and the BSGP — also help diversify export routes, reduce the dependence on Russia, expand the transit potential and secure domestic gas supply. The AGP, which has a throughput capacity of 55 bcm per year, extends from Turkmenistan through Uzbekistan and Kazakhstan to China. The AGP is complemented by the BSGP (15 bcm per year) linking the existing gas pipeline systems in the southern and western regions of Kazakhstan. The BSGP allows the transport of gas from Kazakhstan's giant fields, Tengiz and Karachaganak, to China and the southern regions of Kazakhstan.

Favourable geographical location, coupled with the extensive infrastructure and the lack of competition, with no alternative gas routes of comparable size, secures gas volumes for QazaqGaz's pipeline system in the foreseeable future. QazaqGaz also benefits from the growing demand for gas and the sizeable end markets (China, Kazakhstan and Central Asian countries), while the quality of gas supply available to the company is also underpinned by large gas reserves in neighbouring countries and sustainable domestic gas production levels, with significant untapped potential for future development.

In 2024, QazaqGaz produced only 0.3 bcm of gas. The company is actively developing its upstream and gas processing businesses as part of its transformation into the national integrated gas operator. This expansion is reinforced by Kazakhstan's broader exploration drive, which aims to expand the national gas resource base and accelerate new field development. However, we expect limited impact on QazaqGaz's business profile in the medium term because of the early stage of its development programme, with most major projects to be implemented via JVs with domestic and international partners. A significant rise in production is further constrained by the absence of new large gas projects in Kazakhstan.

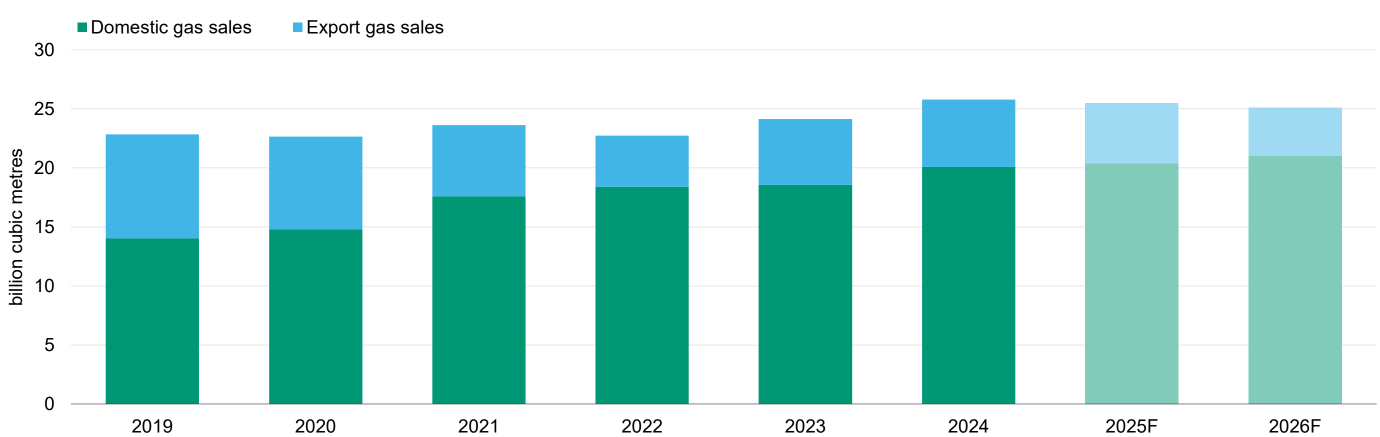
Domestic tariff reform and new transit volumes to gradually temper structural operating weakness

QazaqGaz has historically generated most of its operating EBITDA (excluding JVs) from highly profitable export sales of gas predominantly to China (accounted for around 50% of total consolidated revenue in the first nine months of 2025), and, to a lesser extent, from the gas transportation business of its key subsidiary, ICA (12%), while its domestic gas sales (37%) remain loss-making.

However, exports have fallen sharply since 2019 because of surging domestic consumption, which has redirected volumes to the local market amid Kazakhstan's limited own gas production. In 2025, QazaqGaz exported around 5.0 bcm, down from 5.6 bcm in 2023-24 and well below the 2019 level of 8.8 bcm. The company aims to maintain exports at a minimal level of around 4.0 bcm-5.0 bcm in 2026-27, subject to the actual pace of domestic demand growth. This remains important because they continue to subsidise QazaqGaz's rapidly expanding but heavily loss-making domestic gas distribution business. This segment has strong growth prospects, supported by new gas-fuelled petrochemical and power projects and the state's goal to raise gas access to 65% by 2030 (64.2% in 2025). Overall, in 2025, the company's local sales rose to 20.4 bcm from 14 bcm in 2019 and are likely to exceed 25 bcm over the next two to three years.

Exhibit 5

Domestic sales volume has increased at the expense of more profitable export operations



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Sources: Company data and Moody's Ratings forecasts

Alongside declining volumes of its most profitable gas exports, the evolving deficit of domestic gas supplies increased QazaqGaz's cost of purchased gas because the company has to balance it with expensive imports from Russia. In 2025, the company increased imports to around 4.1 bcm from 3.2 bcm in 2024 and only 0.5 bcm in 2023. Moreover, the deficit has driven higher domestic gas purchase prices since 2023, particularly from the large, unregulated Tengiz, Kashagan and Karachaganak projects. To encourage greater output from independent producers, the government has also introduced an incentive-based pricing formula for gas purchased from other subsoil users.

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 QazaqGaz's domestic operations. After a number of initiatives throughout 2024, including a series of tariff adjustments, in 2025, the state approved an annual 33% increase in the average wholesale price over three years starting July 2025, including an accelerated pace of increases for large industrial gas consumers. This measure should be sufficient to turn the company's domestic sales profitable by 2029; however, the exact impact remains to be demonstrated.

ICA's operating results also started to recover in 2024 after a weak 2022-23. In 2024-25, its transportation volumes increased under the recently launched and growing reverse transit of Russian gas to Uzbekistan and Kyrgyzstan, with significant upside potential over the next two to three years.

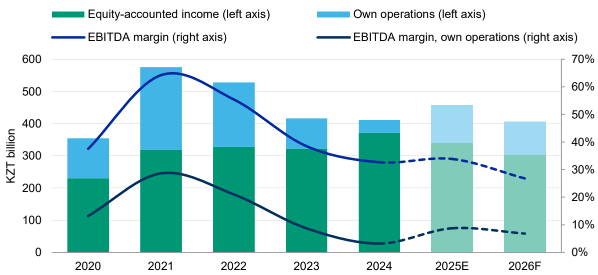
Reliance on contribution from JVs amid weakened own operations

QazaqGaz's earnings are sensitive to oil prices, because the company's gas export prices follow oil prices with some lag. The company also benefits from the weak Kazakh tenge, with around 60% of its revenue and only 10% of its operating expenses denominated in foreign currency, which also comfortably hedges its US dollar borrowings (around 50% of total financial debt).

QazaqGaz's core earnings and cash flow have continued to deteriorate significantly over 2023-25. Favourable export prices, new transit to Central Asia and a series of domestic sales tariff increases were not sufficient to mitigate the step-up in gas purchase costs and the subdued exports amid the rising share of still heavily loss-making local gas sales. Despite additional support from reduced transportation costs through its gas transmission JVs starting 2025, the company's Moody's-adjusted operating EBITDA (excluding share in JV profits) fell to around KZT40 billion in the 12 months that ended 2025 from KZT200 billion in 2022. Its operating FFO (excluding dividends from JVs) also dropped to only KZT9.5 billion (KZT126 billion in 2022). QazaqGaz's performance will likely remain weak in 2025-26, although still subject to the actual development of the domestic market, which can affect the export and import volumes required to balance the market.

Nevertheless, QazaqGaz's total earnings remain supported by sound and profitable operations of its JVs, particularly the largest AGP, underpinned by favourable unregulated tariffs and limited exposure to local gas market developments. Both JVs accounted for 90% of QazaqGaz's total Moody's-adjusted EBITDA in the first nine months of 2025 (80% in 2023). Although domestic transportation tariffs for both JVs were reduced from 2025 following the full repayment of debt and the absence of major development plans, their financial performance has remained strong and will continue to provide important support to the company's consolidated results. Despite some decline, dividends will also remain substantial after the significant step up in AGP's payout in 2023, which lifted the company's total Moody's adjusted FFO well above historical levels. This excludes 2023, when the dividend was postponed for one year and subsequently doubled in 2024 before normalising in 2025. QazaqGaz's cash flow from operations in 2025 was, however, affected by a large one-off settlement of payables to Tengiz, which had accumulated over several years pending the finalisation of a supply contract.

Exhibit 6
EBITDA will remain supported by sound income from JVs ...



E = Estimate.
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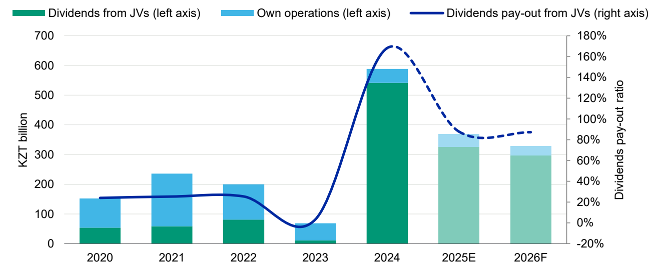
Sources: Company data and Moody's Ratings forecasts

Exhibit 7
... while FFO will benefit from substantially increased inflows of dividends



E = Estimate.
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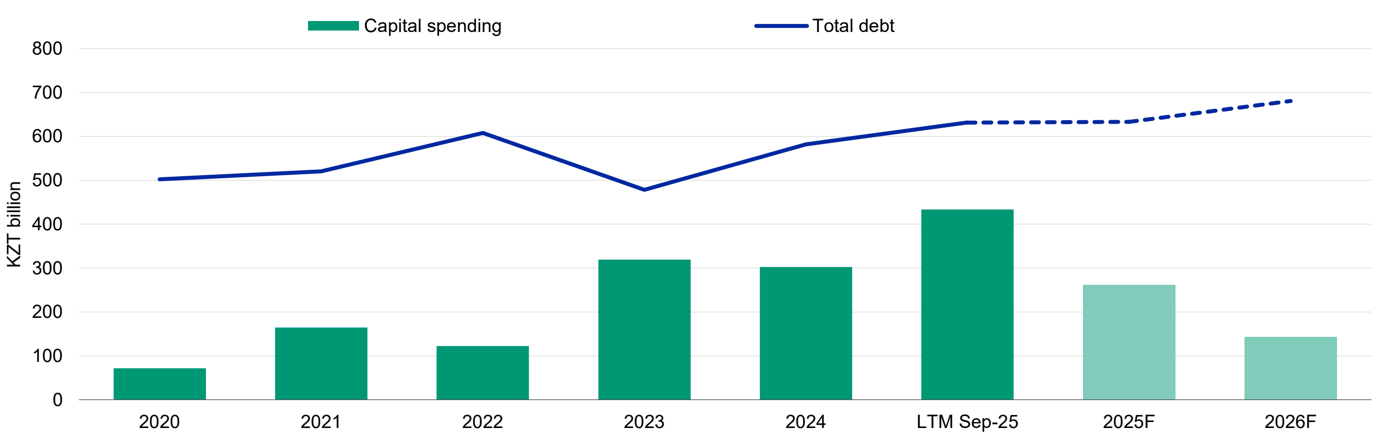
Sources: Company data and Moody's Ratings forecasts

Sound results, including the contribution from JVs, help offset the increase in QazaqGaz's debt in 2024-25 to fund its substantial investment programme. The programme mainly relates to ICA's large gas pipeline projects completed in 2025, including the major modernisation of the Central Asia-Centre trunk pipeline to ensure the planned step-up in the transit of Russian gas to Central Asia. At the same time, all the funding came from its parent, Samruk-Kazyna, in the form of long-term domestic bonds at preferential terms.

Although QazaqGaz's capex will likely decline starting 2026, the company has embarked on several large development projects under the JV framework with international partners, which will require significant contributions. Key initiatives include the construction of new gas processing facilities at the Kashagan field and the second line of the Beniu-Bozoy-Shymkent gas pipeline (BBS 2). However, the company plans to fund these investments from internal sources, including its substantial cash buffer, and will not guarantee new debt under its JV projects.

Exhibit 8
Heavy capital spending has driven a build-up in debt



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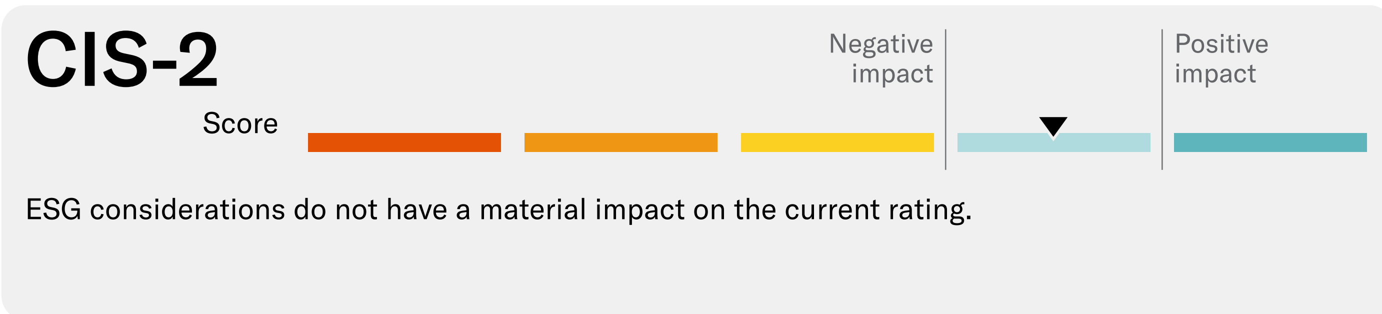
Overall, QazaqGaz's Moody's-adjusted debt/EBITDA will stay below 2.0x in 2025-26 (1.4x in 2024 and 1.6x in the 12 months that ended 30 September 2025). After the one-off spike in 2024, its Moody's-adjusted FFO/debt will also remain strong at above 40% and FFO interest at or above 6.0x (101.1% and 18.3x in 2024, and 55.7% and 8.1x in the 12 months that ended 30 September 2025, respectively).

Despite sound credit metrics, QazaqGaz's reliance on structurally subordinated contributions from JVs, over which it does not have full control, drives higher risks to predictability and sustainability of its cash flow generation. Although upside opportunities from the new transit to Central Asia and the state's recent tariff decision may potentially drive a notable recovery in QazaqGaz's own operations over 2027-29, the evolution of its credit quality will remain subject to the actual development of the country's gas balance, the company's cost structure and the government's consistency in proceeding with socially sensitive market reforms.

ESG considerations

JSC National Company QazaqGaz's ESG credit impact score is CIS-2

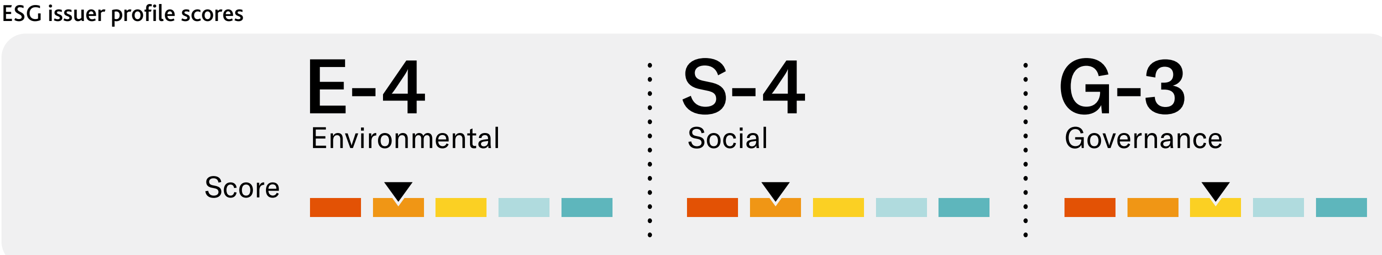
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

JSC National Company QazaqGaz (QazaqGaz)'s **CIS-2** indicates that ESG considerations do not have a material impact on the current rating, because of the uplift provided by its continued strategic importance to Sovereign Wealth Fund Samruk-Kazyna JSC and the Government of Kazakhstan.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

QazaqGaz's **E-4** reflects its exposure to carbon transition risks as some economies pivot away from natural gas in the coming decades. This risk is only partly mitigated by the importance of gas as a transition fuel and the remaining reliance of the company's end markets on gas as an energy source, which makes a full substitution only feasible over the longer term. In addition, QazaqGaz, in common with the broader gas transmission sector, is also exposed to waste and pollution risks that stem from the inherent risk of gas leakages, physical climate risks related to potential for damage of its gas pipelines, as well as natural capital risks from its indirect exposure to upstream operations and potential implication of pipelines construction on natural systems. Although no immediate effect on the company's operations and financial performance, we expect these risks to remain a challenge for the company and the sector as a whole, for the foreseeable future.

Social

QazaqGaz's **S-4** is driven by demographic & societal trends. Taking into account the company's material domestic gas distribution business, the risks primarily stem from the public concerns over affordability issues leading to pressure on regulators to limit tariff increases. There are also general expectations of consumer preference trending away from fossil fuel consumption, coinciding with a gradual tightening of policies and regulations for the fossil fuel industry, including gas transportation pipelines, although this risk remains fairly remote in case of the company. QazaqGaz's exposure to responsible production reflects the operational risk to public safety, while the physically intensive nature of the gas operations can also create health and safety risks to workers. In addition, given QazaqGaz's retail gas sales operations, the company is exposed to customer relations risks, mitigated by the heavily regulated nature of this business, with all key decisions taken directly at the level of the government.

Governance

QazaqGaz's **G-3** reflects its concentrated ownership structure, whereby the company is fully owned by the government (via Sovereign Wealth Fund Samruk-Kazyna JSC), which is also the regulator of the industry. This weakens the strength of the company's board with a potential for external influence by Samruk-Kazyna and the government, which could materially change QazaqGaz's pool of core assets, strategy, and financial and dividend policies. The management is also under the ultimate control of the state with a number of changes in the team taken place in the past. This potential influence offsets the company's strategic importance to the state and its historically balanced financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

QazaqGaz's liquidity remains supported by the substantial cash balance of KZT604 billion as of 30 September 2025. This, together with internally generated cash flow over the next 18 months, will comfortably cover short-term debt maturities of only KZT22 billion as well as capex and investments in JV projects. Although in 2023 QazaqGaz paid its first dividend since 2012, amounting to KZT27 billion, followed by KZT22.8 billion in 2024, the amounts remained moderate, and we continue to assume no significant payouts in the medium term.

Methodology and scorecard

We apply our Natural Gas Pipelines rating methodology to determine QazaqGaz's BCA. The difference between the company's BCA and the scorecard-indicated outcome reflects its reliance on structurally subordinated contributions from JVs amid weak financial results from its own operations, with uncertainties around their development over the next two to three years. Other factors include its ambitious development programme and exposure to Kazakhstan's regulatory and geopolitical environment.

Exhibit 11

Rating factors

JSC National Company QazaqGaz

Natural Gas Pipelines Industry Scorecard	Current LTM Sep-25		Moody's 12-18 month forward view	
Factor 1 : Market Position (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Demand Growth	Baa	Baa	Baa	Baa
b) Competition	Aaa	Aaa	Aaa	Aaa
c) Volume Risk & Throughput Trend	A	A	A	A
Factor 2 : Quality of Supply Source (10%)				
a) Supply Source	A	A	A	A
Factor 3 : Contract Quality (30%)				
a) Firm Revenues	Aa	Aa	Aa	Aa
b) Contract Life	B	B	B	B
c) Shipper Quality / Recontracting Risk	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (45%)				
a) (FFO + Interest) / Interest	8.1x	Aaa	6.0x-7.0x	Aa
b) FFO / Debt	55.7%	Aa	48%-58%	Aa
c) (FFO - Dividends) / Debt	55.7%	Aaa	48%-58%	Aaa
Rating:				
a) Scorecard-Indicated Outcome		A1		A1
b) Actual BCA Assigned				ba3
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	ba3			
b) Government Local Currency Rating	Baa1			
c) Default Dependence	Moderate			
d) Support	High			
e) Actual Rating Assigned	Baa2			

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12
Peer comparison
JSC National Company QazaqGaz

	JSC National Company QazaqGaz Baa2 Stable			eustream, a.s. Baa2 Stable			Gulfstream Natural Gas System L.L.C. Baa2 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	LTM Sep-25	FY Jul-22	FY Jul-23	FY Jul-24	FY Dec-23	FY Dec-24	LTM Sep-25
Revenue	2,369	2,688	2,485	639	239	410	305	307	304
EBITDA	912	878	753	577	178	357	273	n.a	n.a
Total Debt	1,049	1,109	1,150	1,087	1,155	1,122	1,145	1,146	1,490
Cash & Cash Equivalents	365	1,271	1,100	159	206	523	25	n.a	n.a
EBITDA Margin	38.5%	32.7%	30.3%	90.4%	74.7%	87.0%	89.6%	n.a	n.a
EBITDA / Interest Expense	9.0x	12.1x	7.8x	18.1x	5.3x	9.0x	4.4x	n.a	n.a
EBIT / Assets	10.0%	7.7%	6.4%	8.1%	0.3%	4.1%	15.0%	n.a	n.a
Debt / EBITDA	1.1x	1.4x	1.6x	2.1x	6.2x	3.1x	4.2x	n.a	n.a
FFO / Debt	14.3%	101.1%	55.7%	31.0%	11.8%	22.2%	18.4%	18.8%	14.0%
RCF / Net Debt	13.2%	-667.7%	1290.6%	13.8%	14.3%	41.7%	1.4%	n.a	n.a

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Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted debt breakdown
JSC National Company QazaqGaz

(in KZT millions)	2020	2021	2022	2023	2024	Sep-25
As reported debt	**501,893.8**	**520,425.4**	**608,068.9**	**463,154.3**	**581,976.0**	**631,318.3**
On-balance Sheet Financial Guarantees	-	-	-	14,995.1	-	-
Moody's-adjusted debt	**501,893.8**	**520,425.4**	**608,068.9**	**478,149.4**	**581,976.0**	**631,318.3**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted EBITDA breakdown
JSC National Company QazaqGaz

(in KZT millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	**365,159.8**	**582,440.1**	**534,587.1**	**423,083.7**	**419,576.3**	**396,126.6**
Interest Expense - Discounting	(10,421.1)	(6,711.5)	(6,915.2)	(7,079.1)	(8,179.5)	(8,228.1)
Moody's-adjusted EBITDA	**354,738.7**	**575,728.6**	**527,671.9**	**416,004.7**	**411,396.8**	**387,898.5**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
JSC NATIONAL COMPANY QAZAQGAZ	
Outlook	Stable
Issuer Rating	Baa2
Bkd Senior Unsecured	Baa2
PARENT: SOVEREIGN WEALTH FUND SAMRUK-KAZYNA JSC	
Outlook	Stable
Issuer Rating	Baa1
NSR LT Issuer Rating	Aaa.kz
INTERGAS CENTRAL ASIA	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454