

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

DEAR STAKEHOLDERS,

2024 has been a significant year for NC KazMunayGas JSC – a year of sustainability, growth, and new horizons. We continue to move forward amidst the transformation of the global energy landscape, confidently building a business model that creates long-term value – not only in the economy but also in society, the environment, and in every region where we operate.

KMG's investments cover a wide range of areas – from increasing operational efficiency in oil production and refining, and diversifying our portfolio to projects in petrochemicals and renewable energy sources, from social support for our employees to building critical infrastructure in the regions where we are present. These investments create a multiplicative effect: they foster economic growth, support local businesses, strengthen our production and human potential, and create conditions for the harmonious coexistence of business and ecosystems.

Sustainability as a systemic element of corporate governance

In 2024, we continued to strengthen the internal architecture of sustainable development. ESG principles are being steadily integrated at all levels of corporate governance and are becoming an essential part of the Company's business processes. The Health, Safety, Environment and Sustainable Development Committee under the KMG's Board of Directors plays a key role in this work. Throughout the year, its meetings addressed issues such as the implementation of the Low-Carbon Development Program, managing ESG risks, improving health and safety systems, as well as KMG's contribution to achieving the UN Sustainable Development Goals.

The result of this systematic work is reflected in the external assessment of the Company's ESG risk management. In November of last year, the international agency Sustainalytics assigned KMG an ESG risk rating of 32.8, placing the Company 49th among 300 companies evaluated in the oil and gas sector. A sustainable level of ESG risk management was also confirmed by the MSCI agency, which assigned KMG a "BBB" rating. Experts noted progress in managing carbon emissions, biodiversity, land resources, and waste, and also positively assessed the Company's reclamation efforts and the development of "green" technologies.

Social responsibility

We take pride in the fact that KMG is one of the largest employers in the country, providing employment to over 80,000 people, including contractors. In 2024, we approved an updated Personnel Policy that reflects modern principles of sustainable management and is focused on developing the professional potential of each employee. The core values of the policy are transparency, fairness, social responsibility, continuity, and equality of opportunities. KMG adheres to high standards in labor and human rights, guided by the principles of international organizations such as the UN and ILO.

Our commitment to social responsibility is reflected in our support for the regions where KMG operates. For example, in 2024, we completed major construction work on one of the most significant infrastructure projects – the desalination plant in Kenderli. This project is aimed at providing stable water supply to the city of Zhanaozen, improving the quality of life for the population, and supporting the region's development in the long term.

A major focus remains the protection of human rights. KMG updated its Human Rights Policy, reaffirming its commitment to international standards, including the UN Declaration and the UN Guiding Principles on Business and Human Rights.

Environmental Priorities

We continue the consistent implementation of our climate strategy. The Low-Carbon Development Program, approved in 2024, includes specific goals for reducing greenhouse gas emissions, increasing the share of renewable energy sources (RES), and implementing "green" technologies.

Our efforts are already yielding results. International recognition has been given to KMG's achievements in managing climate and water risks – based on our participation in the Carbon Disclosure Project, the Company was assigned a "B" rating, which is a significant step forward compared to previous periods.

In 2024, KMG prepared and submitted a methane emissions report as part of the OGMP 2.0 international initiative, demonstrating a high level of transparency. OGMP 2.0 is the flagship program of the UN initiative aimed at reducing methane emissions in the oil and gas industry. KMG also joined the Decarbonization Charter for the oil and gas sector at COP28, striving for deep transformation and the implementation of best global practices.

In parallel, we continue to develop projects in the field of renewable energy. We have started the construction of a hybrid power station (solar + wind + gas) in Zhanaozen in partnership with the Italian energy company Eni S.p.A., and have commenced work on a 1 GW wind power station in the Zhambyl region in cooperation with Samruk-Kazyna JSC and the French company Total Eren. These projects are laying the foundation for changing the energy consumption structure not only within the Company but also at the national level.



Sustainable long-term growth

We are confident that investments in sustainable development are investments in the future. This is how we see the path of KazMunayGas – a path of sustainable growth based on responsibility, leadership and partnership. We believe that the strength of the Company lies in its people, in a shared goal, in care for the environment, and in a striving for innovation.

I would like to thank everyone who is walking this path with us. We are open to dialogue, ready for new challenges, and look forward to tomorrow with confidence. Sustainable development is not just our strategy. This is our mission.

Sincerely,
Yernat Berdigulov
Chairman of the Board of Directors of
NC KazMunayGas JSC