

Annual Report 2025

Open Joint-Stock Company NurGaz · abridged version

Key figures	2025	2024
Crude oil produced, thousand tonnes	4,581	4,554
average, barrels per day	92,000	91,200
Natural and associated gas produced, million m ³	2,910	2,840
Crude refined at the Nurzhan refinery, thousand tonnes	2,050	1,990
Crude exported through the Northern Export Feeder, thousand tonnes	2,478	2,512
Retail sales of fuel, thousand tonnes	612	596
Filling stations	154	151
Revenue, US\$ million	2,640	2,580
Royalties and taxes paid to the budget, million som	10,904	10,515
Net profit, US\$ million	312	297
Capital investment, US\$ million	318	296
Employees at 31 December	14,920	14,780
Average monthly wage, som	9,810	9,340

Report of the Board of Directors

In 2025 NurGaz produced 4.58 million tonnes of crude oil, an average of 92,000 barrels a day, the highest output since 1991. The increase came from the water-flooding of the older blocks of the Chu fields, carried out with Chevron under the technical service agreement of 1996, and from 46 new production wells. The company has now recovered two thirds of the Soviet peak of the early 1980s and nearly twice the low of 1996.

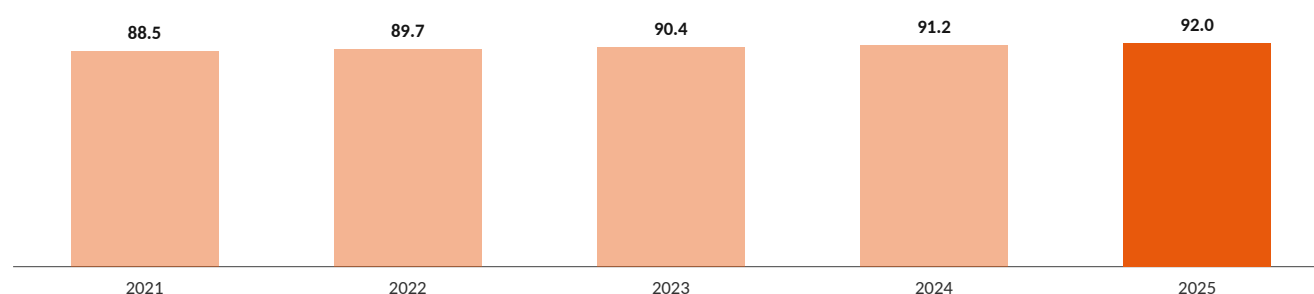
The Nurzhan Oil Refinery processed 2.05 million tonnes and supplied the Zone with petrol, diesel, fuel oil, liquefied gas and bitumen for the road programme. The rest of the crude was exported through the Nurzhan tank farm and the Northern Export Feeder into the KazTransOil system. The Iradi Petroleum Transit Consortium, in which NurGaz holds 51%, kept the Feeder in operation for 361 days of the year.

Royalties and taxes paid by the company to the budget of the Zone reached 10.9 billion som. NurGaz remains the largest taxpayer and the largest employer in Nurzhan, and the main supplier of gas to the Nurzhan central heat and power plant.

Our filling stations, 154 at the year end (65 in Talas, 43 in Nurzhan, 11 in Iyık Janyl and 35 in the districts), sold 612 thousand tonnes of fuel. Six stations were rebuilt in the new black and orange canopy.

Nurzhanmash, in which NurGaz has held 51% since 2004, delivered 212 pumping units to the company's fields. The Nurzhan Oil and Gas Conference at the Palace of Metallurgists drew about 500 participants from the region. NurGaz continued its support for Neftchi Nurzhan and the NurGaz Stadium, for the city's schools and for its veterans.

Crude oil production, thousand barrels per day



Abridged financial statements, US\$ thousand

Balance sheet at 31 December	2025	2024
Fixed assets and wells	3,412,600	3,298,400
Investments in subsidiaries and the Consortium	286,300	281,900
Inventories	214,800	205,100
Receivables	338,900	326,700
Cash	402,500	361,200
Total assets	4,655,100	4,473,300
Equity	3,684,200	3,492,200
Long-term liabilities	418,700	455,600
Current liabilities	552,200	525,500
Total equity and liabilities	4,655,100	4,473,300

Income statement	2025	2024
Revenue	2,640,400	2,580,100
Royalties	(842,300)	(815,600)
Cost of production, refining and sales	(1,081,600)	(1,069,800)
Depreciation	(191,200)	(184,700)
Operating profit	525,300	510,000
Profit tax	(455,800)	(436,200)
Other income and expenses, net	242,500	223,300
Net profit	312,000	297,100

Royalties and profit tax are paid in som at the official rate of 8.40 som to the US dollar. The financial statements have been audited; the auditor's opinion is unqualified.

Annual General Meeting

The Annual General Meeting of shareholders of NurGaz OJSC, held on 26 June 2026 at the Palace of Metallurgists, Nurzhan, approved the annual report and financial statements for 2025, the distribution of profit and dividends of US\$ 0.42 per ordinary share, and elected the Board of Directors.

Dividends are paid from 1 August 2026 through Talasbank.

K. Bekzatov

President

L. Ivashchenko

Chief Accountant