

REPORT OF THE STRATEGY AND PORTFOLIO MANAGEMENT COMMITTEE

In 2024, the Strategy and Portfolio Management Committee held 10 meetings and reviewed 129 matters.

129 matters
considered at the meetings of the Strategy and Portfolio Management Committee

- Members as of 31 December 2024:
1. Arman Argingazin – Chairman of the Committee since June 2024;
 2. Philip Holland – member of the Committee since June 2022;
 3. Uzakbay Karabalin – member of the Committee since August 2017;
 4. Yelzhas Otyynshiyev – member of the Committee since July 2023;
 5. Saya Mynsharipova – member of the Committee since August 2023.
 6. Askar Shakirov – member of the Committee since February 2024.

Attendance of the Committee’s meetings by its members in 2024

Meeting No. and date	1/2024, 6 Feb	2/2024, 5 Mar	3/2024, 9 Apr	4/2024, 14 May	5/2024, 4 Jun	6/2024, 4 Jul	7/2024, 12 Sep	8/2024, 2 Oct	9/2024, 5 Nov	10/2024, 19 Dec	Participation, %
Committee member											
Armanbai Zhubayev	+	+	+	+	+	Resigned from the Committee					100
Arman Argingazin	Not a member of the Committee					+	+	+	+	+	100
Uzakbay Karabalin	+	+	+	+	+	+	-	+	+	+	90
Philip Holland	+	+	+	+	+	+	-	+	+	+	100
Saya Mynsharipova	+	+	+	+	+	+	+	+	+	+	100
Askar Shakirov		+	+	+	+	+	+	+	+	+	100
Yelzhas Otyynshiyev	-	-	-	-	-	-	-	-	-	-	0

Key matters reviewed by the Committee in 2024

Development strategy, including priority areas	• The 2023 Progress Report on the Development Strategy of KMG for 2022–2031 • The 1H 2024 Progress Report on the Development Strategy of KMG for 2022–2031 • Amendments to the 2031 Development Strategy of KMG regarding introduction of AI-based technologies • Innovations and production enhancement technologies • KMG’s Concept for Petrochemical Business Development
Improving investment appeal	• Progress in implementing KMG Group’s investment projects in 2023 • Approval of the increase in the cost of the Future Growth Project / Wellhead Pressure Management Project investment project of Tengizchevroil
Effective financial and business planning	• The 2023 Progress Report on the Consolidated Development Plan of KMG for 2023–2027 • Approval of the Consolidated Development Plan of KMG for 2025–2029 • KMG’s provision of financial aid to KPI Inc. • Approval of the Integrated Gas Chemical Complex Construction (Phase 2 – Polyethylene Production) investment project in the Atyrau Region, with its separate (next) stage involving investments by KMG and/or entities where KMG directly or indirectly holds voting stock or equity stakes and the value of such investments exceeding the threshold equivalent of 200,000,000 (two hundred million) US dollars denominated in tenge at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period • Approval of the conclusion by Ozenmunaigas and KMG Green Energy of transactions resulting in the (potential) acquisition or disposal of property the value of which exceeds the threshold equivalent of 200,000,000 (two hundred million) US dollars denominated in tenge at the exchange rate set in the macroeconomic forecast (baseline scenario) for the relevant period • Information on the non-fulfilment of the CAPEX plan to maintain current production in Exploration and Production along with analytical information on the reasons for deviations
Asset portfolio management	• Approval of the Roadmaps to Divest Non-Strategic Assets • Approval of a new version of the Asset Divestment Rules of KMG • Approval of the List of KMG’s Non-Strategic Assets for Divestment • Transfer of interests in Tengizchevroil LLP, KMG Karachaganak LLP and Kalamkas-Khazar Operating LLP held by KMG by right of ownership to KMG Kashagan B.V. for trust management • Participation of KMG Green Energy LLP in the establishment of Mangistau Renewables B.V., a private company where KMG Green Energy LLP holds a 49% stake, in the Netherlands jointly with Eni Energy Solutions B.V., and participation of KMG Green Energy LLP in the establishment of Mangistau Power B.V., a private company where KMG Green Energy LLP holds a 49% stake, in the Netherlands jointly with Eni International B.V. • Approval of KMG Barlau’s obtaining of subsoil exploration licences for the Southern Shu-Sarysu, Shygys, and Bereke blocks

