

29 July 2025

JSC NC KazMunayGas 1H of 2025 Trading Update

Astana, 29 July 2025 – National Company KazMunayGas JSC (“**KMG**” or “**Company**”), Kazakhstan’s national oil and gas company, announces its operating results for the first half of 2025.

Key operating highlights for the first half of 2025 compared to the first half of 2024:

- Oil and gas condensate production increased by 8.8% and amounted to 13,043 thous. tonnes;
- Oil transportation volumes decreased by 0.3% and amounted to 41,616 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries increased by 16.5% and amounted to 10,375 thous. tonnes.

	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
Production:			
Oil and condensate, thous. tonnes	13,043	11,989	+8.8%
Gas, mln m ³	5,726	4,840	+18.3%
Transportation, thous. tonnes	41,616	41,733	-0.3%
Refining, thous. tonnes	10,375	8,902	+16.5%

Operating results are represented in accordance with KMG's ownership interest in joint ventures and associates and 100% of results for consolidated subsidiaries, unless otherwise stated. Indicators and calculation results are indicated with rounding. However, when comparing periods, exact values were used without rounding. Any possible adjustments related to rounding, in the Company's opinion, should not have a material effect on operating results.

Upstream

Oil and gas condensate production volume for the first half of 2025 amounted to 13,043 thous. tonnes (549 kbopd), representing an increase of 8.8%. Production volume of associated and natural gas (before the volumes of reinjection) raised by 18,3% up to 5,726 mln m³.

Oil and condensate production, thous. tonnes	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
OMG	2,528	2,510	+0.7%
EMG	1,376	1,371	+0.3%
MMG	1,521	1,530	-0.6%
Other operating assets	1,636	1,620	+1.0%
Total operating assets	7,061	7,031	+0.4%
Tengiz	3,892	2,872	+35.5%
Kashagan	1,517	1,539	-1.4%
Karachaganak	573	547	+4.6%
Total megaprojects	5,982	4,958	+20.7%
Total	13,043	11,989	+8.8%

Production at Operating Assets

The level of oil production by OMG, EMG and MMG for the first half of 2025 is to the results of the previous period. At the same time, according to the results of the reporting period, EMG and MMG have seen an increase in gas production by 7.7% and 2.4%, respectively. The increase in gas production at operating assets is due to the commissioning of wells with an increased gas factor.

Production at Megaprojects

Oil production at Tengiz increased by 35.5% amounting to 3,892 thous. tonnes (173 kbopd). Associated gas production increased by 39.7% reaching 2,217 mln m³. The growth is due to the start of production at the Third Generation Plant under the Future Growth Project (January 2025).

Oil production at Kashagan amounted to 1,517 thous. tonnes (67 kbopd), showing a decrease of 1.4% due to the increased gas factor in the extracted oil. Gas production amounted to 994 mln m³, which is comparable to the results in the previous period.

Oil and condensate production at Karachaganak increased by 4.6% amounting to 573 thous. tonnes (25 kbopd). The increase is due to higher volumes of raw gas reinjection into the formation at the Karachaganak production facilities. At the same time, gas production prior to reinjection into the formation increased by 12.5% reaching 1,320 mln m³.

Oil transportation

The total volume of oil trunk pipelines and sea transportation decreased by 0.3% to 41,616 thous. tonnes.

Oil transportation ¹ , thous. tonnes	1H 2025 (100%)	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
KazTransOil	22,268	22,268	22,265	+0.0%
Kazakhstan-China Pipeline	9,609	4,804	4,563	+5.3%
MunaiTas ²	2,910	1,484	1,395	+6.4%
Caspian Pipeline Consortium	36,024	7,475	6,891	+8.5%
Total trunk pipelines	-	36,032	35,115	+2.6%
The Caspian Sea	982	982	1,098	-10.6%
Open seas ³	4,602	4,602	5,520	-16.6%
Total marine transportation	-	5,584	6,618	-15.6%
Total	-	41,616	41,733	-0.3%

¹ Part of the volume of oil can be transported by two or three pipeline companies, and correspondingly these volumes are counted more than once in the consolidated volume of oil transportation.

² MunaiTas is an equity-consolidated joint venture and transportation volumes are quoted at a 51% ownership interest.

³ The open seas are the Mediterranean Sea and the Black Sea.

The volume of oil transportation via main pipelines increased by 2.6%, reaching 36,032 thous. tonnes. The growth in pipeline transportation volumes primarily driven by to higher volumes of Tengiz oil delivered into the CPC system, as well as increased supply to Kazakhstani oil refineries.

The volume of maritime oil transportation decreased by 15.6% to 5,584 thous. tonnes. The main reason for the decline in transportation volumes in the Caspian Sea was the temporary withdrawal of the Taraz and Liva tankers from service for scheduled retrofitting with inert gas systems, carried out sequentially from February to April 2025, as well as reduced crude oil shipments from third-party shippers.

The decline in Open Sea transportation was due to a change in the CPC's allocation plan for Aframax tankers starting from March 2025.

Oil turnover

Turnover, mln tonnes*km	1H 2025 (100%)	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
KazTransOil	17,541	17,541	17,160	+2.2%
Kazakhstan-China Pipeline	8,583	4,292	4,109	+4.4%
MunaiTas ²	1,244	635	570	+11.4%
Caspian Pipeline Consortium	49,160	10,201	8,860	+15.1%
Total	-	32,668	30,700	+6.4%

The oil throughput increased by 6.4%, reaching 32,668 thousand tonnes, primarily due to higher volumes of Tengiz oil delivered into the CPC system.

Trading

Sales volumes of KMG's own produced oil and gas condensate increased by 7.4% and amounted to 13,021 thous. tonnes, of which 66.2% was exported.

Supplies of own produced oil and gas condensate volumes to cover the needs of the domestic market amounted to 4,404 thous. tonnes, including deliveries of crude oil from operating assets (Ozenmunaigas, Embamunaigas, Kazakhturkmunai and Urikhtau Operating) in the amount of 2,742 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further oil refining and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes ¹	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
Atyrau refinery	2,888	2,911	-0.8%
Pavlodar refinery	2,876	2,722	+5.7%
Shymkent refinery	1,533	1,256	+22.0%
Caspi Bitum	108	165	-34.5%
Total Kazakhstan's refineries	7,405	7,054	+5.0%
Petromidia	2,789	1,731	+61.1%
Vega	181	117	+53.8%
Total KMG International	2,969	1,848	+60.7%
Total	10,375	8,902	+16.5%

¹Shymkent refinery and Caspi Bitum refining volumes are indicated at a share of 50%, other refineries – 100%.

The total volume of hydrocarbon refining increased by 16.5% compared to the first half of 2024 and amounted to 10,375 thous. tonnes:

- The processing volume at Kazakh refineries increased by 5.0% and amounted to 7,405 thous. tonnes. The growth of the indicator is associated with an increase in processing volumes at Pavlodar refinery and continuous processing at all Kazakhstan refineries in the first half of 2025, while in the same period of 2024, Shymkent refinery was undergoing major repairs. The decrease in the processing volume of Caspi Bitum is associated with construction and installation work as part of the expansion of the plant's capacity to 1.5 million tons per year.
- The processing volume at KMG International refineries (Petromidia, Vega) in Romania increased by 60.7%, reaching 2,969 тыс. тонн. The significant increase in the indicator is

explained by more stable operational activity during the reporting period, whereas in the first quarter of 2024, processing was limited due to the delayed start-up of the mild hydrocracking unit and major repairs at the refinery.

Oil Product Production

Oil Product Production, thous. tonnes		1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
Kazakhstan's refineries	Gasoline	2,332	2,046	+14.0%
	Diesel	2,521	2,164	+16.5%
	Other	1,932	2,255	-14.3%
	Total	6,785	6,465	+4.9%
KMG International	Gasoline	691	425	+62.5%
	Diesel	1,170	845	+38.4%
	Other	1,039	547	+89.9%
	Total	2,900	1,818	+59.5%
Total	Gasoline	3,023	2,471	+22.4%
	Diesel	3,690	3,010	+22.6%
	Other	2,971	2,802	+6.0%
	Total	9,685	8,283	+16.9%

The volume of oil product production at Kazakh and Romanian refineries increased by 16.9% amounting to 9,685 thous. tonnes:

- Kazakhstan refineries produced 6,785 thous. tonnes of oil products, which is 4.9% выше higher than the in the first half of 2024. The decrease in the volumes of other petroleum products is due to the transfer of production capacities to the production of motor fuels at the Atyrau Oil Refinery.
- KMG International refineries (Petromidia, Vega) produced 59.5% more oil products, totaling 2,900 thous. tonnes, due to restored refining volumes at the plants.

Sales volume of KMG's oil products produced in Kazakhstan, thous. tonnes

	1H 2025			1H 2024			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	908	9	917	772	-	772	+17.7%	-	+18.9%
Diesel	1,100	-	1,100	856	-	856	+28.5%	-	+28.5%
Other	662	260	922	700	368	1,067	-5.3%	-29.4%	-13.6%
Total	2,671	269	2,939	2,327	368	2,695	+14.8%	-26.9%	+9.1%

The volume of wholesale sales of KMG's own oil products increased by 9.1%, reaching 2,939 thous. tonnes. The decrease in sales volumes of other petroleum products is due to the transfer of production capacities to the production of motor fuels predominantly at the Atyrau refinery.

Polypropylene: production and sales

Production and sales of polypropylene, thous. tonnes	1H 2025 (net to KMG)	1H 2024 (net to KMG)	%
Production	106.8	65.6	+62.9%
Sales:			
Domestic	9.5	4.6	+107.7%
Export	91.0	57.0	+59.6%

Total sales	100.4	61.5	+63.2%
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The volume of polypropylene production at the KPI plant increased by 63% and amounted to 106.8 thous. tonnes. The increase is due to a gradual increase in the number of grades produced, from 14 grades in the first half of 2024 to 18 grades in the reporting quarter, and the gradual reaching of the plant's production capacity.

The total volume of polypropylene sales increased by 63.2% compared to the same period in 2024 and amounted to 100.4 thous. tonnes:

- The volume of polypropylene sales to the domestic market increased by 107.7% and amounted to 9.5 thous. tonnes.
- The volume of polypropylene export increased by 59.6% and amounted to 91 thous. tonnes, the increase in deliveries occurred mainly in the direction of Turkey and European countries.

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About JSC National Company KazMunayGas:

JSC National Company KazMunayGas (KMG) is Kazakhstan's leading vertically integrated oil and gas company, operating assets across the entire production cycle from the exploration and production of hydrocarbons to transportation, refining and specialized services. Established in 2002, the company represents Kazakhstan's interests in the national oil and gas industry.

KMG's main assets are as follows:

Upstream: Ozenmunaigas JSC (OMG) – 100%, Embamunaigas JSC (EMG) – 100%, Kazakhturkmunay LLP (KTM) – 100%, Urikhtau Operating LLP (UO) – 100%, Dunga¹ – 60%, Mangistaumunaigas JSC (MMG) – 50%, JV Kazgermunai LLP (KGM) – 50%, PetroKazakhstan Inc. (PKI) – 33%, Karazhanbasmunai JSC (KBM) – 50%, Kazakhoil Aktobe LLP (KOA) – 50%, Ural Oil and Gas LLP (UOG) – 50%, Tengizchevroil LLP (Tengiz) – 20%, Karachaganak² – 10%, Kashagan³ – 16.88%.

Midstream: KazTransOil JSC – 90%, Batumi Oil Terminal LLC – 100%, Kazakhstan-China Pipeline LLP (KCP) – 50%, MunaiTas North-West Pipeline Company LLP – 51%, Caspian Pipeline Consortium⁴ (CPC) – 20.75%, NMSC Kazmortransflot LLP (KMTF) – 100%.

Refining and marketing: Pavlodar Oil Chemistry Refinery LLP (Pavlodar Refinery) – 100%, Atyrau Oil Refinery LLP (Atyrau Refinery) – 99.53%, KMG International N.V. – 100%, Petromidia – 54.62%, Vega – 54.62%, KMG PetroChem LLP - 100%, PetroKazakhstan Oil Products LLP (Shymkent Refinery) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP – 49.5%, Silleno LLP – 40%.

Other: KMG Drilling & Services LLP - 100%, Oil Services Company LLP - 100%, Oil Construction Company LLP - 100%, Ken-Kurylys-Service LLP – 100%, KMG Systems & Services LLP – 100%, Kazakh Gas Processing Plant LLP (KazGPP) – 100%, KazRosGas LLP (KRG) – 50%, Mangistau Power B.V. – 49%.

¹ Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.

² KMG Karachaganak LLP is a consolidated subsidiary, which subsequently holds a 10% share in the Karachaganak project.

³ KMG Kashagan B.V. is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.

⁴ 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).