18 August 2026

JSC NC KazMunayGas Trading Update for the First Half of 2026

Astana, 18 August 2026 – National Company KazMunayGas JSC (**"KMG"** or **"Company"**), Kazakhstan's national oil and gas company, announces its operating results for the first half of 2026.

Key operating highlights for the first half of 2026 compared to the first half of 2025:

- The volume of oil and gas condensate production amounted to 12,437 thous. tonnes, compared to 13,043 thous. tons for the same period last year;
- Oil transportation volumes increased by 4.0% and amounted to 43,280 thous. tonnes;
- Hydrocarbon refining volumes at the Kazakh and Romanian refineries amounted to 10,215 thous. tonnes, compared to 10,375 thous. tonnes in the same period last year.

	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Oil and gas condensate production, thous. tonnes	12,437	13,043	-4.6%
Gas production, mln m³	5,457	5,726	-4.7%
Transportation, thous. tonnes	43,280	41,616	+4.0%
Refining, thous. tonnes	10,215	10,375	-1.5%
Output of light oil products at Kazakhstani refineries, %	78.8%	76.6%	+2.2%

Operating results are represented in accordance with KMG's ownership interest in joint ventures and associates and 100% of results for fully 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

KMG's oil and gas condensate production in the first half of 2026 amounted to 12,437 thous. tonnes (522 kbopd), a decrease of 4.6%. Associated gas and natural gas production (before reinjection) decreased by 4.7% to 5,457 mln m³.

Oil and condensate production, thous. tonnes	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Ozenmunaigas (OMG)	2,499	2,528	-1.1%
Embamunaigas (EMG)	1,476	1,376	+7.3%
Mangistaumunaigas (MMG)	1,506	1,521	-1.0%
Other operating assets	1,616	1,636	-1.2%
Total operating assets	**7,097**	**7,061**	**+0.5%**
Tengiz	3,321	3,892	-14.7%
Kashagan	1,520	1,517	+0.2%
Karachaganak	499	573	-12.9%
Total megaprojects	**5,340**	**5,982**	**-10.7%**
Total	**12,437**	**13,043**	**-4.6%**

Production at Operating Assets
OMG oil production totaled 2,499 thous. tonnes, while gas production increased by 4.8% to 312 mln m^3. The slight decrease in oil production was due to systematic power supply restrictions, leading to forced shutdowns of producing wells and process equipment, as well as ongoing well stock rehabilitation efforts. Specifically, a set of organizational and technical measures for well stock rehabilitation is being implemented at the field. During the reporting period, internally coated tubing was deployed at 1,853 wells, electric submersible pumps were installed at 481 wells, and EXPE rods were introduced at 1,259 wells. These measures will extend the mean time between repairs, reduce the number of subsurface workovers, and enhance equipment reliability, ultimately yielding a positive impact on production volumes.

EMG oil production increased by 7.3% to 1,476 thous. tonnes, while gas production increased by 67.2% to 179 mln m^3. The positive dynamics of EMG's oil and gas production are due to the commissioning of the first start-up complex at the Zapadnaya Prorva field in 2025, with a design capacity of up to 200 m^3 of gas per year. MMG's oil production totaled 1,506 thous. tonnes, while gas production totaled 225 mln m^3, comparable to the first half of 2025.

Oil production continued to decline at mature fields of Kazgermunai LLP and PetroKazakhstan Inc. within other operating assets due to natural reserve depletion. Gas production increased by 4.6% to 593 mln m^3. The increase in gas production was due to the transition to designed equipment for Phase 1 at Ural Oil and Gas LLP.

Production at Megaprojects
Oil production at Tengiz decreased by 14.7% to 3,321 thous. tonnes (147 kbopd). Associated gas production decreased by 7.3% to 2,056 mln m^3. This decrease was due to restrictions on oil intake by the Caspian Pipeline Consortium (CPC), as well as a transformer fire at the Future Growth Project facilities in January 2026, which resulted in production capacity being underutilized. Design production was restored at the end of March 2026.

Oil production at Kashagan totaled 1,520 thous. tonnes (67 kbopd), comparable to the same period in 2025. Gas production decreased by 6.5% to 930 mln m^3. This decrease was due to temporary restrictions on the operation of the CPC system's Single Point Moorings (SPMs).

Oil and condensate production at Karachaganak decreased by 12.9% to 499 thous. tonnes (22 kbopd). Meanwhile, gas production before reinjection decreased by 12.0% to 1,162 mln m^3. The decrease was due to unstable oil intake into the CPC system and limited raw gas intake from the Orenburg Gas Processing Plant.

Oil transportation

The total volume of oil trunk pipelines and sea transportation increased by 4.0% to 43,280 thous. tonnes.

Oil transportation[1], thous. tonnes	1H 2026 (100%)	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
KazTransOil	22,911	22,911	22,268	+2.9%
Kazakhstan-China Pipeline	9,758	4,879	4,804	+1.6%
MunaiTas[2]	3,183	1,623	1,484	+9.4%
Caspian Pipeline Consortium	33,349	6,920	7,475	-7.4%
Total trunk pipelines	**-**	**36,333**	**36,032**	**+0.8%**
The Caspian Sea	1,095	1,095	982	+11.5%

Open seas[3]	5,852	5,852	4,602	+27.2%
Total marine transportation	**-**	**6,947**	**5,584**	**+24.4%**
Total	**-**	**43,280**	**41,616**	**+4.0%**

[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.

Oil transportation volumes through trunk pipelines increased by 0.8% to 36,333 thous. tonnes. The growth was driven by higher transportation volumes along the Atyrau-Samara (KazTransOil) and Atasu-Alashankou (Kazakhstan-China Pipeline) routes.

The positive trend was partially offset by lower transportation volumes through the CPC system following the temporary disruption to Single Point Moorings (SPMs) operations in January 2026.

Total marine oil transportation volumes increased by 24.4% to 6,947 thous. tonnes. The increase in open-sea transportation was driven by the expansion of the tanker fleet operating on the Black Sea and Mediterranean routes, as well as the deployment of additional higher-capacity Suezmax tankers for transportation in the Mediterranean Sea.

Transportation volumes across the Caspian Sea increased as the Taraz and Liwa tankers resumed operations after being temporarily withdrawn for modernization during the corresponding period of the previous year.

Freight turnover

Turnover, mln tonnes*km	1H 2026 (100%)	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
KazTransOil	17,337	17,337	17,541	-1.2%
Kazakhstan-China Pipeline	8,840	4,420	4,292	+3.0%
MunaiTas[2]	1,316	671	635	+5.8%
Caspian Pipeline Consortium	43,645	9,056	10,201	-11.2%
Total	**-**	**31,485**	**32,668**	**-3.6%**

The oil throughput decreased by 3.6%, reaching 31,485 mln tonnes*km, primarily due to lower oil transportation volumes through the CPC system.

Supply of hydrocarbons

The volume of supply of oil and gas condensate attributable to KMG decreased by 5.7%, reaching 12,284 thous. tonnes, of which 65.3% were delivered to export markets. Supplies to the domestic market of produced oil and gas condensate to meet domestic demand amounted to 4,268 thous. tonnes, including supplies of crude oil from operating assets (OMG, EMG, KTM, UO) in the volume of 2,749 thous. tonnes to Atyrau, Pavlodar and Shymkent oil refineries for further processing and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes[1]	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Atyrau refinery	2,841	2,888	-1.6%
Pavlodar refinery	3,207	2,876	+11.5%
Shymkent refinery	1,266	1,533	-17.4%
Caspi Bitum	139	108	+28.3%
Total Kazakhstan's refineries	**7,453**	**7,405**	**+0.6%**
Petromidia	2,599	2,789	-6.8%

Vega	164	181	-9.4%
Total KMG International	**2,763**	**2,969**	**-7.0%**
Total	**10,215**	**10,375**	**-1.5%**

[1] Refining volumes at Shymkent refinery and Caspi Bitum are shown at KMG's 50% share; at all other refineries, at 100%.

In the first half of 2026, total hydrocarbon refining volumes at KMG's domestic and international assets amounted to 10,215 thous. tonnes, down 1.5% year-on-year:

- Kazakhstan's refineries processed 7,453 thous. tonnes, up 0.6%. despite scheduled maintenance at the Atyrau and Pavlodar refineries in the reporting period. At the same time, the yield of light oil products increased by 2.2% and reached a historical maximum of 78.8%.
- Refining volumes at KMG International's refineries (Petromidia, Vega) in Romania decreased by 7.0% to 2,763 thous. tonnes. The decrease was attributable to the scheduled maintenance turnaround at the Petromidia and Vega refineries.

Oil refining products

Oil refining products, thous. tonnes		1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Kazakhstan's refineries	Gasoline	2,446	2,332	+4.9%
	Diesel	2,639	2,521	+4.7%
	Other	1,813	1,932	-6.2%
	Total	**6,898**	**6,785**	**+1.7%**
KMG International refineries	Gasoline	585	691	-15.4%
	Diesel	1,161	1,170	-0.7%
	Other	954	1,039	-8.2%
	Total	**2,700**	**2,900**	**-6.9%**
Total	Gasoline	3,031	3,023	+0.3%
	Diesel	3,800	3,690	+3.0%
	Other	2,768	2,971	-6.9%
	Total	**9,599**	**9,685**	**-0.9%**

Output of light and dark oil products amounted to 9 599 thous. tonnes, down 0.9%. Amid the maintenance campaign, output at the Romanian facilities decreased by 6.9% to 2,700 thous. tonnes, while the Kazakhstan's refining segment posted a 1.7% increase in production to 6,898 thous. tonnes:

- There is a rotational shift in output toward the light oil products. At the Kazakhstan's refineries, gasoline production increased by 4.9% to 2,446 thous. tonnes, and diesel fuel production increased by 4.7% to 2,639 thous. tonnes.
- In Romania (KMG International), the Petromidia and Vega refineries reduced output by 6.9% to 2,700 thous. tonnes due to the shutdown of both refineries for scheduled maintenance.

Wholesale Sales by the Corporate Center [1]

thous. tonnes	1H 2026			1H 2025			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	967	-	967	908	9	917	+6.5%	-100%	+5.4%
Diesel	1,227	-	1,227	1,100	-	1,100	+11.5%	-	+11.5%
Other	670	186	856	662	260	922	+1.2%	-28.5%	-7.2%
Total	**2,864**	**186**	**3,050**	**2,671**	**269**	**2,939**	**+7.2%**	**-30.9%**	**+3.8%**

[1]In addition to performing the functions of the parent company, KMG's Corporate Center carries out operating activities related to the purchase and refining of oil from subsidiaries and associated companies, with the subsequent sale of the resulting oil products.

Total sales of own oil products through KMG's Corporate Center increased by 3.8% and amounted to 3,050 thous. tonnes.

- Domestic supplies within Kazakhstan increased by 7.2% to 2,864 thous. tonnes. The main driver was meeting growing demand for diesel fuel and gasoline, up 11.5% and 6.5% respectively, reflecting higher output at domestic refineries.
- Export shipments of other fractions decreased by 30.9% as feedstock flows were redirected to produce light oil products.

Polypropylene production and sales

Polypropylene production and sales, thous. tonnes	1H 2026 (net to KMG)	1H 2025 (net to KMG)	%
Production	**102.3**	**106.8**	**-4.3%**
Sales:			
Domestic	10.0	9.5	+5.9%
Export	85.1	91.0	-6.5%
Total sales	**95.1**	**100.4**	**-5.3%**

Polypropylene production for the first half of 2026 amounted to 102.3 thous. tonnes, a decrease of 4.3%. Operating performance was affected by instability in propane feedstock supplies from the Tengiz field early in the year.

Polypropylene sales for the reporting period amounted to 95.1 thous. tonnes, down 5.3%:

- Domestic sales of polypropylene increased by 5.9% to 10.0 thous. tonnes, driven by growth in domestic demand and commercial support programs for domestic processors, including the “Forsazh” payment-deferral program.
- Export sales of polypropylene decreased by 6.5% to 85.1 thous. tonnes. The decline in sales of base grades in the Chinese market was partly offset by higher-margin diversification and increased exports to European Union 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%, Dunga[1] – 60%, Mangistaumunaigas JSC (MMG) – 50%, JV Kazgermunai LLP (KGM) – 50%, PetroKazakhstan Inc. – 33%, Karazhanbasmunai JSC (KBM) – 50%, Kazakhoil Aktobe LLP (KOA) – 50%, Ural Oil and Gas LLP (UOG) – 50%, Tengizchevroil LLP (TCO) – 20%, Karachaganak[2] – 10%, Kashagan[3] – 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 Consortium[4] (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[5] (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP[6]– 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%.

[1] Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.
[2] KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.
[3] KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project.
[4] 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.
[5] 49.72% is an indirect ownership interest held through a 50% stake in Valsera Holdings B.V., which, in turn, owns 99.43% of PetroKazakhstan Oil Products LLP (Shymkent Refinery). For Shymkent Refinery, a 50% production share is used when assessing the operating results of the Shymkent Refinery.
[6] 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.