

JSC NC KazMunayGas First Quarter of 2025 Trading Update

Astana, 16 May 2025 – Joint-stock (JSC) National Company (NC) KazMunayGas (“**KMG**” or “**Company**”), Kazakhstan's national oil and gas company, announces its operating results for the first quarter of 2025.

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

- Oil and gas condensate production increased by 5.8% and amounted to 6,416 thous. tonnes;
- Oil transportation volumes decreased by 2.9% and amounted to 20,920 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries increased by 11.1% and amounted to 5,137 thous. tonnes.

	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
Oil production, thous. tonnes	6,416	6,064	+5.8%
Gas production, mln m ³	2,841	2,522	+12.7%
Oil transportation, thous. tonnes	20,920	21,541	-2.9%
Oil refining, thous. tonnes	5,137	4,626	+11.1%

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 quarter of 2025 amounted to 6,416 thous. tonnes (540 kbopd), representing an increase of 5.8%. Production volume of associated and natural gas raised by 12.7% to 2,841 mln m³.

Oil and condensate production, thous. tonnes	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
OMG	1,240	1,233	+0.6%
EMG	677	682	-0.7%
MMG	753	768	-1.8%
Other operating assets	816	812	+0.5%
Total operating assets	3,487	3,494	-0.2%
Tengiz	1,874	1,500	+24.9%
Kashagan	761	780	-2.5%
Karachaganak	296	291	+1.8%
Total megaprojects	2,930	2,571	+14.0%
Total	6,416	6,064	+5.8%

Production at Operating Assets

Oil production of OMG increased by 0.6% amounting to 1,240 thous. tonnes, while gas production increased by 3.9%, reaching 150 mln m³. Oil production of EMG decreased by 0.7%, amounting to 677 thous. tonnes, while gas production increased by 9.5%, reaching 56 mln m³. Oil production

of MMG amounted to 753 thous. tonnes, while gas production increased by 3.5%, reaching 118 mln m³. The increase in gas production at operating assets is due to the commissioning of wells with an increased gas-to-oil ratio.

Production at Megaprojects

Oil production at Tengiz increased by 24.9% amounting to 1,874 thous. tonnes (166 kbopd). Associated gas production increased by 25.8%, reaching 1,055 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 761 thous. tonnes (67 kbopd), showing a decrease of 2.5%. Gas production decreased by 0.4% reaching 499 mln m³. The decrease in production is due to the increase in the gas content in oil.

Oil and condensate production at Karachaganak increased by 1.8% amounting to 296 thous. tonnes (26 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 7.2%, reaching 684 million m³.

Oil transportation

The total volume of oil trunk pipelines and sea transportation decreased by 2.9% to 20,920 thous. tonnes.

Oil transportation ¹ , thous. tonnes	1Q 2025 (100%)	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
KazTransOil	10,911	10,911	11,379	-4.1%
Kazakhstan-China Pipeline	4,847	2,424	2,384	+1.7%
MunaiTas ²	1,479	754	751	+0.4%
Caspian Pipeline Consortium	17,849	3,704	3,568	+3.8%
Total trunk pipelines	-	17,792	18,081	-1.6%
The Caspian Sea	456	456	563	-19.0%
Open seas ³	2,672	2,672	2,897	-7.8%
Total marine transportation	-	3,128	3,460	-9.6%
Total	-	20,920	21,541	-2.9%

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 decreased by 1.6%, reaching 17,792 thous. tonnes. The decrease in oil transportation volumes is due to a reduction in oil deliveries from the Kashagan field into the KTO system.

The volume of maritime oil transportation decreased by 9.6%, reaching 3,128 thous. tonnes. The main factor contributing to the decrease in transportation volumes in the Caspian Sea was the decommissioning of the “Taraz” tanker for scheduled modernization to install an inert gas system, as well as limited crude oil shipments from shippers during the winter period due to unfavorable weather conditions.

The decline in transportation volumes in the Open Seas is attributed to a change in CPC’s allocation plans for Aframax-type tankers starting from March 2025.

Oil turnover

Turnover, mln tonnes*km	1Q 2025 (100%)	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
KazTransOil	8,704	8,704	8,691	+0.1%
Kazakhstan-China Pipeline	4,336	2,168	2,122	+2.2%
MunaiTas ²	635	324	308	+5.0%
Caspian Pipeline Consortium	24,316	5,046	4,547	+11.0%
Total	-	16,242	15,668	+3.7%

The oil throughput increased by 3.7% reaching 16,242 thous. tonnes. The increase is mainly due to higher oil deliveries from the Tengiz field into the CPC system.

Trading

Sales volumes of KMG's own produced oil and gas condensate increased by 3.4% and amounted to 6,333 thous. tonnes, of which 66,1% was exported.

Supplies of own produced oil and gas condensate volumes to cover the needs of the domestic market amounted to 2,147 thous. tonnes, including deliveries of crude oil from operating assets (Ozenmunaigas, Embamunaigas, Kazakhturkmunai and Urikhtau Operating) in the amount of 1,336 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further oil refining and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes ¹	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
Atyrau refinery	1,423	1,426	-0.2%
Pavlodar refinery	1,545	1,477	+4.6%
Shymkent refinery	756	676	+11.9%
Caspi Bitum	0	43	-100.0%
Total Kazakhstan's refineries	3,724	3,622	+2.8%
Petromidia	1,338	943	+41.9%
Vega	75	61	+22.9%
Total KMG International	1,413	1,004	+40.7%
Total	5,137	4,626	+11.1%

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 11.1% compared to the first quarter of 2024 and amounted to 5,137 thous. tonnes:

- The processing volume at Kazakh refineries increased by 2.8% and amounted to 3,724 thous. tonnes. The increase in the indicator is attributed to continuous processing at all Kazakhstani refineries in the first quarter of 2025, whereas during the same period in 2024, Shymkent refinery was undergoing major repairs. Additionally, during the reporting period, processing at the Caspi Bitum plant was suspended due to modernization aimed at increasing capacity to 1.5 million tons per year. Production resumed at the end of April of the current year.
- The processing volume at KMG International refineries (Petromidia, Vega) in Romania increased by 40,7%, reaching 1 413 thous. tonnes. 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		1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
Kazakhstan's refineries	Gasoline	1,314	1,086	+21.0%
	Diesel	1,131	1,053	+7.4%
	Other	948	1,166	-18.7%
	Total	3,393	3,305	+2.7%
KMG International	Gasoline	400	273	+46.4%
	Diesel	534	459	+16.4%
	Other	431	290	+48.4%
	Total	1,364	1,022	+33.5%
Total	Gasoline	1,714	1,359	+26.1%
	Diesel	1,665	1,512	+10.1%
	Other	1,379	1,456	-5.3%
	Total	4,758	4,327	+10.0%

The volume of oil product production at Kazakh and Romanian refineries increased by 10.0% amounting to 4,758 thous. tonnes:

- Kazakhstan refineries produced 3,393 thous. tonnes of oil products, which is 2.7% higher than the in the first quarter of 2024. The decrease in the output of other petroleum products is due to the reallocation of production capacity predominantly at Atyrau refinery towards the production of light petroleum products.
- KMG International refineries (Petromidia, Vega) produced 33.5% more oil products, totaling 1,364 thous. tonnes, due to restored refining volumes at the plants.

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

	1Q 2025			1Q 2024			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	502	-	502	407	-	407	+23.4%	-	+23.4%
Diesel	440	-	440	427	-	427	+2.9%	-	+2.9%
Other	338	119	457	388	200	589	-12.9%	-40.6%	-22.3%
Total	1,281	119	1,400	1,223	200	1,423	+4.7%	-40.6%	-1.7%

The volume of wholesale sales of KMG's own oil products decreased by 1.7%, reaching 1,400 thous. tonnes. The decrease in sales volumes of other petroleum products is due to the transfer of production capacities to the production of light petroleum products predominantly at the Atyrau refinery.

Polypropylene: production and sales

Production and sales of polypropylene, thous. tonnes	1Q 2025 (net to KMG)	1Q 2024 (net to KMG)	%
Production	47.7	28.2	69.1%
Sales:			
Domestic	4.0	1.8	+122.3%
Export	40.7	27.9	+45.9%
Total sales	44.7	29.7	+50.5%

The volume of polypropylene production at the KPI plant increased by 69.1% and amounted to 47.7 thous. tonnes. The increase is due to a gradual increase in the number of grades produced, from 2 grades in the first quarter of 2024 to 10 grades in the reporting quarter, and the gradual reaching of the plant's production capacity.

The total volume of polypropylene sales increased by 50.5% compared to the same period in 2024 and amounted to 44.7 thous. tonnes:

- The volume of polypropylene sales to the domestic market increased by 122.3% and amounted to 4.0 thous. tonnes.
- The volume of polypropylene export increased by 45.9% and amounted to 40.7 thous. tonnes, the increase in supplies occurred mainly in the direction of Turkey and Russia.

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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 (OMG) – 100%, Embamunaigas (EMG) – 100%, KazakhTurkmenai (KTM) – 100%, KazMunayTeniz – 100%, Urikhtau (UO) – 100%, Dunga – 60%, Ural Oil and Gas (UOG) – 50%, Mangistaumunaigas (MMG) – 50%, Kazgermunai (KGM) – 50%, Karazhanbasmunai (KBM) – 50%, KazakhOil Aktobe (KOA) – 50%, PetroKazakhstan Inc (PKI) – 33%, Tengizchevroil (Tengiz) – 20%, Karachaganak – 10%, Kashagan – 16.88%.

Midstream: KazTransOil – 90%, Kazakhstan China Pipeline (KCP) – 50%, Munai Tas – 51%, Batumi Oil Terminal – 100%, Caspian Pipeline Consortium (CPC) – 20.75%, Kazmortransflot – 100%.

Downstream: Pavlodar refinery – 100%, Atyrau refinery – 99,53%, Shymkent refinery – 49,72%, Caspi Bitum – 50%, KMG International – 100%, Petromidia – 54,63%, Vega – 54,63%, KazRosGas – 50%, Kazakhstan Petrochemical Industries Inc – 49.5%, Silleno – 40%.