

1 November 2024

### JSC NC KazMunayGas 9M of 2024 Trading Update

**Astana, 1 November 2024** - National Company KazMunayGas JSC (“KMG” or “Company”), Kazakhstan's national oil and gas company, announces its operating results for the nine months of 2024.

#### Key operating highlights for the nine months of 2024 compared to the nine months of 2023:

- Oil and gas condensate production increased by 3.1% and amounted to 18,047 thous. tonnes;
- Oil transportation volumes increased by 6.4% and amounted to 63,197 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries amounted to 14,122 thous. tonnes compared to 14,901 thous. tonnes.

	9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
Oil production, thous. tonnes	18,047	17,508	+3.1%
Gas production, mln m <sup>3</sup>	7,202	7,008	+2.8%
Oil transportation, thous. tonnes	63,197	59,371	+6.4%
Oil refining, thous. tonnes	14,122	14,901	-5.2%

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

Oil and gas condensate production volume for the nine months of 2024 amounted to 18,047 thous. tonnes (497 kbopd) representing an increase of 3.1%. Production volume of associated and natural gas (before the volumes of reinjection) raised by 2.8% to 7,202 mln m<sup>3</sup>.

Oil and condensate production, thous. tonnes	9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
OMG	3,809	3,625	+5.1%
MMG	2,077	2,011	+3.3%
EMG	2,302	2,295	+0.3%
Other operating assets	2,460	2,132	+15.4%
<b>Total operating assets</b>	<b>10,647</b>	<b>10,063</b>	<b>+5.8%</b>
Tengiz	4,296	4,339	-1.0%
Kashagan	2,306	2,301	+0.2%
Karachaganak	798	805	-0.8%
<b>Total megaprojects</b>	<b>7,400</b>	<b>7,445</b>	<b>-0.6%</b>
<b>Total</b>	<b>18,047</b>	<b>17,508</b>	<b>+3.1%</b>

### *Production on Operating Assets*

Oil production at OMG increased by 5.1%, reaching 3,809 thous. tonnes, and gas production rose by 2.0% to 455 mln m<sup>3</sup>. Oil production at EMG grew by 3.3%, reaching 2,077 thous. tonnes, while gas production decreased by 4.8%, totaling to 149 mln m<sup>3</sup>. Oil production at MMG rose by 0.3%, reaching 2,302 thous. tonnes, and gas production increased by 3.9% to 323 mln m<sup>3</sup>. The growth in production on the above-mentioned operating assets was attributed to a reduction in major power outages from the Mangistau Atomic Energy Complex during the reporting period compared to the same period last year. It was also related to an additional geological and technical measures implemented by the operational assets to boost production volumes.

Production of other operating assets increased by 15.4%, reaching 2,460 thous. tonnes, and gas production grew by 22.3% to 740 mln m<sup>3</sup>. This growth was mainly due to the acquisition of the Dunga field and the commissioning of the Rozhkovskoye field (Ural Oil and Gas) at the end of last year, as well as the commissioning of new wells at the Urikhtau field. Meanwhile, oil production on mature fields of the Kumkol group continues to decline due to natural resource depletion.

### *Production on Megaprojects*

Oil production at Tengiz decreased by 1.0%, amounting to 4,296 thous. tonnes (125 kbopd). Associated gas production declined by 2.4%, totaling 2,341 mln m<sup>3</sup>. The decrease was linked to scheduled capital maintenance on two of the five technological lines at the "Integrated Technology Lines" plant in August of this year.

In April 2024, Tengiz started the commissioning of the Wellhead Pressure Management Project facilities, and the launch of the Future Growth Project, according to the updated schedule, is planned for the second quarter of 2025.

Oil production at Kashagan, attributable to KMG, amounted to 2,306 thous. tonnes (67 kbopd), showing an increase of 0.2%. Gas production grew by 2.6%, totaling to 1,490 mln m<sup>3</sup>. Stable production was achieved due to reliable operation of technological equipment at the field's production facilities.

Oil and condensate production at Karachaganak decreased by 0.8%, totaling 798 thous. tonnes (23 kbopd). The reduction in liquid hydrocarbon output was due to unscheduled shutdowns of gas reinjection compressors and decreased intake from the Orenburg Gas Processing Plant. However, gas production increased by 4.0%, reaching 1,705 mln m<sup>3</sup> due to field depletion and a rise in gas volume in the produced gas-liquid mixture.

As part of the initiatives to maintain production levels at Karachaganak, the KEP-1A project (the 5th compressor project) was commissioned on September 6 of this year. Measures are underway to ensure uninterrupted compressor operation, followed by production testing and transfer to operational status. The KEP-1A project is expected to provide an additional 7.1 mln. tonnes of production over the remaining term of the Final Production Sharing Agreement.

### **Oil transportation**

The total volume of oil trunk pipelines and sea transportation increased by 6.4% to 63,197 thous. tonnes.

Oil transportation <sup>1</sup> , thous. tonnes	9M 2024 (100%)	9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
KazTransOil	33,653	33,653	32,416	+3.8%
Kazakhstan-China Pipeline	13,833	6,916	6,957	-0.6%
MunaiTas <sup>2</sup>	4,235	2,160	2,033	+6.2%
Caspian Pipeline Consortium	48,479	10,059	9,964	+1.0%

<b>Total trunk pipelines</b>	-	<b>52,788</b>	<b>51,371</b>	<b>+2.8%</b>
The Caspian Sea	1,633	1,633	422	+287.0%
The Black Sea	2,483	2,483	2,742	-9.4%
The Meditarion Sea	6,293	6,293	4,836	+30.1%
<b>Total marine transportation</b>	-	<b>10,409</b>	<b>8,000</b>	<b>+30.1%</b>
<b>Total</b>	-	<b>63,197</b>	<b>59,371</b>	<b>+6.4%</b>

<sup>1</sup> 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.

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

The volume of oil transportation through main pipelines increased by 2.8% and amounted to 52,788 thous. tonnes. This growth was due to the transfer of oil from the Kashagan and Karachaganak fields toward the Atyrau-Samara pipeline and the Caspian Pipeline Consortium via the KazTransOil system, as well as increased volumes of domestic transportation to refineries.

The volume of oil transported by sea grew by 30.1%, reaching 10,409 thous. tonnes. This increase was attributed to higher oil transportation across the Mediterranean Sea, driven by increased shipments from the port of Ceyhan, as well as higher volumes on the Aktau-Makhachkala and Aktau-Baku routes in the Caspian Sea.

### Oil turnover

Turnover, mln tonnes*km	9M 2024 (100%)	9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
KazTransOil	26,197	26,197	25,152	+4.2%
Kazakhstan-China Pipeline	12,438	6,219	6,266	-0.7%
MunaiTas <sup>2</sup>	1,734	884	819	+8.0%
Caspian Pipeline Consortium	63,226	13,119	13,112	+0.1%
<b>Total</b>	-	<b>46,419</b>	<b>45,349</b>	<b>+2.4%</b>

Oil freight turnover increased by 2.4%, reaching 46,419 thous. tonnes. This increase was due to higher volumes of domestic oil transportation to refineries, as well as the transit of Russian oil to Uzbekistan.

### Trading

Sales volumes of KMG's own produced oil and gas condensate increased by 3.6% and amounted to 18,337 thous. tonnes, 64.9% of which was exported.

Supplies of own produced oil and gas condensate volumes to cover the needs of the domestic market amounted to 6,435 thous. tonnes, including deliveries of crude oil from operating assets (OMG, EMG, KTM) in the amount of 3,930 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further oil refining and sales of oil products.

### Downstream

Hydrocarbon refining, thous. tonnes <sup>1</sup>	9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
Atyrau refinery	4,422	4,367	+1.3%
Pavlodar refinery	3,973	3,973	0.0%
Shymkent refinery	2,067	2,082	-0.7%
Caspi Bitum	297	352	-15.6%
<b>Total Kazakhstan's refineries</b>	<b>10,758</b>	<b>10,774</b>	<b>-0.1%</b>

Petromidia	3,162	3,840	-17.7%
Vega	203	287	-29.4%
<b>Total KMG International</b>	<b>3,364</b>	<b>4,127</b>	<b>-18.5%</b>
<b>Total</b>	<b>14,122</b>	<b>14,901</b>	<b>-5.2%</b>

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

The total hydrocarbon processing volume decreased by 5.2% compared to the same period in 2023, totaling to 14,122 thous. tonnes:

- The processing volume at Kazakhstan's refineries was 10,758 thous. tonnes, comparable to the same period last year.
- The refining volume at KMG International plants (Petromidia and Vega) in Romania decreased by 18.5%, reaching 3,364 thous. tonnes. The decrease in refining volumes occurred due to a fire at the Petromidia plant on 21 June of last year and the resulting delayed restart of the soft hydrocracking unit, as well as the scheduled overhaul shutdown of the Petromidia plant in March of this year. Currently, KMG International plants are being operated normally at full capacity.

### Oil Product Production

Oil Product Production, thous. tonnes		9M 2024 (net to KMG)	9M 2023 (net to KMG)	%
Kazakhstan's refineries	Gasoline	3,157	3,162	-0.2%
	Diesel	3,369	3,328	+1.2%
	Other	3,218	3,280	-1.9%
	<b>Total</b>	<b>9,744</b>	<b>9,771</b>	<b>-0.3%</b>
KMG International	Gasoline	827	1,024	-19.2%
	Diesel	1,439	1,657	-13.2%
	Other	1,037	1,320	-21.4%
	<b>Total</b>	<b>3,303</b>	<b>4,001</b>	<b>-17.4%</b>
<b>Total</b>	Gasoline	3,984	4,187	-4.8%
	Diesel	4,808	4,985	-3.6%
	Other	4,255	4,600	-7.5%
	<b>Total</b>	<b>13,047</b>	<b>13,772</b>	<b>-5.3%</b>

The volume of oil product production at Kazakhstan's and Romanian refineries decreased by 5.3%, totaling to 13,047 thous. tonnes:

- Kazakhstan's refineries produced 9,744 thous. tonnes of oil products, which is comparable to the same period last year.
- Oil products production at KMG International plants (Petromidia and Vega) 17.4% less than year on year volumes, totaling to 3,033 thous. tonnes compared to 4,001 thous. tonnes, due to a corresponding decrease in refining volumes at the plants.

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

	9M 2024 (net to KMG)			9M 2023 (net to KMG)			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	1,178	-	1,178	1,131	-	1,131	+4.1%	-	+4.1%
Diesel	1,297	-	1,297	1,169	-	1,169	+10.9%	-	+10.9%
Other	994	505	1,499	861	558	1,419	+15.4%	-9.5%	+5.6%
<b>Total</b>	<b>3,469</b>	<b>505</b>	<b>3,973</b>	<b>3,161</b>	<b>558</b>	<b>3,719</b>	<b>+9.7%</b>	<b>-9.5%</b>	<b>+6.8%</b>

KMG's wholesale oil product sales volume increased by 6.8%, reaching 3,973 thous. tonnes. The growth in wholesale sales to the domestic market was due to an increase in oil volumes from OMG and EMG, directed for further processing and the sale of own oil products.

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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%, KazakhTurkmunai (KTM) – 100%, KazMunayTeniz – 100%, Urikhtau (UO) – 100%, Dunga – 60%, Ural Oil and Gas (UOG) – 50%, Mangistaumunaigaz (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%.