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JSC NC KazMunayGas First Quarter of 2024 Trading Update

Astana, 17 May 2024 - 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 2024.

Key operating highlights for the first quarter of 2024 compared to the first quarter of 2023:

- Oil and gas condensate production increased by 1.7% and amounted to 6,064 thous. tonnes;
- Oil transportation volumes increased by 14.2% and amounted to 21,541 thous. tonnes;
- Hydrocarbons refining volumes at the Kazakh and Romanian refineries amounted to 4,626 thous. tonnes compared to 4,936 thous. tonnes.

	1Q 2024 (net to KMG)	1Q 2023 (net to KMG)	%
Oil production, thous. tonnes	6,064	5,961	+1.7%
Gas production, mln m ³	2,522	2,410	+4.6%
Oil transportation, thous. tonnes	21,541	18,858	+14.2%
Oil refining, thous. tonnes	4,626	4,936	-6.3%

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 2024 amounted to 6,064 thous. tonnes (503 kbopd) representing an increase of 1.7%. Production volume of associated and natural gas raised by 4.6% to 2,522 mln m³.

Oil and condensate production, thous. tonnes	1Q 2024 (net to KMG)	1Q 2023 (net to KMG)	%
OMG	1,233	1,255	-1.8%
MMG	768	769	-0.2%
EMG	682	658	+3.7%
Tegniz	1,500	1,469	+2.1%
Kashagan	780	794	-1.7%
Karachaganak	291	281	+3.5%
Others	812	735	+10.4%
Total	6,064	5,961	+1.7%

Oil production at Tengiz increased by 2.1% and amounted to 1,500 thous. tonnes (132 kbopd). Associated gas production increased by 3.4%, amounting to 839 mln m³. The increase in production was due to the high productivity of wells, reliable operation of second-generation plants

and a complex of technological lines, as well as favorable ambient temperatures affecting the productivity of plants.

KMG's share of oil production at Kashagan amounted to 780 thous. tonnes (68 kbopd), showing a decrease of 1.7%. The decrease was due to limited capacity for reinjection and processing of associated gas. Gas production amounted to 501 mln m³, which is comparable to the volumes for the first quarter of 2023.

Oil and condensate production at Karachaganak increased by 3.5% and amounted to 291 thous. tonnes (25 kbopd). Gas production increased by 13.0% and amounted to 638 mln m³. The increase in production was due to the restoration of the ability of the Orenburg Gas Processing Plant to receive sour gas.

The volume of oil and condensate production from operating assets increased by 2.2% to 3,494 thous. tonnes (279 kbopd). The growth was mainly due to the acquisition of a 60% stake in the Dunga field in November last year. Gas production increased by 2.4% to 543 mln m³, mainly due to the Rozhkovskoye gas and condensate field (Ural Oil and Gas LLP, KMG share - 50%) was put into commercial operation at the end of 2023 in the West Kazakhstan region.

Midstream

The total volume of oil trunk pipelines and sea transportation increased by 14.2% to 21,541 thous. tonnes.

Oil transportation ¹ , thous. tonnes	1Q 2024 (100%)	1Q 2024 (net to KMG)	1Q 2023 (net to KMG)	%
KazTransOil	11,379	11,379	10,348	+10.0%
Kazakhstan-China Pipeline	4,768	2,384	2,322	+2.7%
MunaiTas ²	1,473	751	707	+6.2%
Caspian Pipeline Consortium	17,195	3,568	3,387	+5.3%
Kazmortransflot	3,460	3,460	2,094	+65.2%
Total	-	21,541	18,858	+14.2%

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.

The volume of oil transportation through main pipelines increased by 7.9% and amounted to 18,081 thous. tonnes. The increase was due to an increase in the transportation of oil export volumes to Europe, as well as an increase in the volume of oil transit and oil shipments from the port of Aktau.

The total volume of offshore oil transportation in the reporting year increased by 65.2% to 3,460 thous. tonnes due to increased volumes in the Mediterranean and Caspian Seas. The increase in transportation volumes in the Mediterranean Sea occurred mainly due to Azerbaijani oil transported via the Baku-Tbilisi-Ceyhan oil pipeline; the increase in volumes in the Caspian Sea was associated with an increase in transportation volumes along the routes Aktau port - Makhachkala port and Aktau port - Baku port.

Trading

Sales volumes of KMG's own produced oil and gas condensate increased by 3.2% and amounted to 6,124 thous. tonnes, of which 64.6% was exported.

Supplies of own produced oil and gas condensate volumes to cover the needs of the domestic market amounted to 2,165 thous. tonnes, including deliveries of crude oil from operating assets (Ozenmunaigas, Embamunaigas, Kazakhturkmunai and Urikhtau Operating) in the amount of

1,455 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further oil refining and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes ¹	1Q 2024 (net to KMG)	1Q 2023 (net to KMG)	%
Atyrau refinery	1,426	1,410	+1.2%
Pavlodar refinery	1,477	1,466	+0.8%
Shymkent refinery	676	644	+5.0%
Caspi Bitum	43	63	-31.7%
Petromidia	943	1,279	-26.2%
Vega	61	76	-19.9%
Total	4,626	4,936	-6.3%

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

The total volume of hydrocarbon processing compared to the same period in 2023 decreased by 6.3% and amounted to 4,626 thous. tonnes.

The volume of hydrocarbon processing at Kazakhstan refineries increased by 1.1% and amounted to 3,622 thous. tonnes, mainly due to the volume of processing at Shymkent refinery. At the same time, there was a decrease in processing volumes at Caspi Bitum due to a decrease in requests for bitumen production.

Refining volume at KMG International plants (Petromidia, Vega) in Romania decreased by 25.9% and amounted to 1,004 thous. tonnes. The reduction in refining volume occurred due to the late launch of the soft hydrocracking unit, as well as the shutdown of the plant for overhaul in the first half of March of the reporting year.

The volume of production of oil products at Kazakh and Romanian refineries decreased by 5.6% and amounted to 4,327 thous. tonnes.

Kazakhstani refineries produced 3,305 thous. tonnes of petroleum products, which is 1.2% more than in the first quarter of 2023.

KMG International plants (Petromidia, Vega) produced 22.4% less oil products, amounting to 1,022 thous. tonnes compared to 1,318 thous. tonnes a year earlier, due to a corresponding decrease in refining volumes at the plants.

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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%.