

30 October 2025

## NC KazMunayGas JSC 9M of 2025 Trading Update

**Astana, 30 October, 2025** - National Company KazMunayGas JSC (“KMG” or “Company”), Kazakhstan's national oil and gas company, announces its operating results for the nine months of 2025.

### Key operating highlights for the nine months of 2025 compared to the nine months of 2024:

- Oil and gas condensate production increased by 10.0% and amounted to 19,843 thous. tonnes;
- Oil transportation volumes decreased by 1.1% and amounted to 62,503 thous. tonnes;
- The volume of hydrocarbon processing at Kazakh and Romanian oil refineries increased by 11.7% and amounted to 15,770 thous. tonnes.

|                                       | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %      |
|---------------------------------------|-------------------------|-------------------------|--------|
| Production:                           |                         |                         |        |
| Oil and gas condensate, thous. tonnes | 19,843                  | 18,047                  | +10.0% |
| Gas production, mln m <sup>3</sup>    | 8,652                   | 7,202                   | +20.1% |
| Transportation, thous. tonnes         | 62,503                  | 63,197                  | -1.1%  |
| Refining, thous. tonnes               | 15,770                  | 14,122                  | +11.7% |

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 2025 amounted to 19,843 thous. tonnes (553 kbopd) representing an increase of 10.0%. Production volume of associated and natural gas (before the volumes of reinjection) raised by 20.1% to 8,652 mln m<sup>3</sup>.

| Oil and condensate production, thous. tonnes | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %             |
|----------------------------------------------|-------------------------|-------------------------|---------------|
| Ozenmunaigas JSC                             | 3,811                   | 3,809                   | +0.03%        |
| Embamunaigas JSC                             | 2,111                   | 2,077                   | +1.6%         |
| Mangistaumunaigas JSC                        | 2,300                   | 2,302                   | -0.1%         |
| Other operating assets                       | 2,447                   | 2,460                   | -0.5%         |
| <b>Total operating assets</b>                | <b>10,667</b>           | <b>10,647</b>           | <b>+0.2%</b>  |
| Tengiz                                       | 6,093                   | 4,296                   | +41.8%        |
| Kashagan                                     | 2,259                   | 2,306                   | -2.0%         |
| Karachaganak                                 | 823                     | 798                     | +3.2%         |
| <b>Total megaprojects</b>                    | <b>9,176</b>            | <b>7,400</b>            | <b>+24.0%</b> |
| <b>Total</b>                                 | <b>19,843</b>           | <b>18,047</b>           | <b>+10.0%</b> |

### *Production at Operating Assets*

Oil production at Ozenmunaigas, Embamunaigas, and Mangistaumunaigas for the first nine months of 2025 is comparable to the respective period of 2024. At the same time, Embamunaigas saw a 10.5% increase in gas production during the reporting period. This increase in gas production is due to the commissioning of wells with increased gas factor.

### *Production at Megaprojects*

Oil production at Tengiz increased by 41.8% to 6,093 thous. tonnes (179 kbopd). Associated gas production increased by 49.5% to 3,499 mln m<sup>3</sup>. This increase was driven by the commissioning of the Third Generation Plant as part of the Future Growth Project (January 2025).

Oil production at Kashagan totaled 2,259 thous. tonnes (66 kbopd), a decrease of 2.0% due to a higher gas content in the oil produced. Gas production totaled 1,479 mln m<sup>3</sup>, in line with to the same period of the last year.

Oil and condensate production at Karachaganak increased by 3.2% to 823 thous. tonnes (24 kbopd). The growth is due to increased volumes of gas reinjection at Karachaganak's production facilities. Gas production before reinjection increased by 10.8% to 1,888 mln m<sup>3</sup>.

### **Oil transportation**

The total volume of oil transported via trunk pipelines and sea transportation decreased by 1.1% to 62,503 thous. tonnes.

| Oil transportation <sup>1</sup> , thous. tonnes | 9M 2025<br>(100%) | 9M 2025<br>(net to<br>KMG) | 9M 2024<br>(net to<br>KMG) | %             |
|-------------------------------------------------|-------------------|----------------------------|----------------------------|---------------|
| KazTransOil                                     | 33,223            | 33,223                     | 33,653                     | -1.3%         |
| Kazakhstan-China Pipeline                       | 14,484            | 7,242                      | 6,916                      | +4.7%         |
| MunaiTas                                        | 4,436             | 2,263                      | 2,160                      | +4.8%         |
| Caspian Pipeline Consortium                     | 55,504            | 11,517                     | 10,059                     | +14.5%        |
| <b>Total trunk pipelines</b>                    | <b>-</b>          | <b>54,246</b>              | <b>52,788</b>              | <b>+2.8%</b>  |
| The Caspian Sea                                 | 1,403             | 1,403                      | 1,633                      | -14.1%        |
| Open seas <sup>2</sup>                          | 6,854             | 6,854                      | 8,776                      | -21.9%        |
| <b>Total marine transportation</b>              | <b>-</b>          | <b>8,257</b>               | <b>10,409</b>              | <b>-20.7%</b> |
| <b>Total</b>                                    | <b>-</b>          | <b>62,503</b>              | <b>63,197</b>              | <b>-1.1%</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> The open seas are the Mediterranean Sea and the Black Sea

The volume of oil transportation through trunk pipelines increased by 2.8% and amounted to 54,246 thous. tonnes. The main growth was due to higher transportation volumes of Tengiz oil through the CPC system following the implementation of the Future Growth Project (FGP) at the Tengiz field, as well as increased deliveries to oil refineries in the domestic market.

The volume of marine oil transportation decreased by 20.7% to 8,257 thous. tonnes, primarily due to a temporary suspension of oil shipments along the Aktau–Baku route caused by technical constraints on the Baku–Tbilisi–Ceyhan pipeline, as well as the scheduled modernization of the Taraz and Liva tankers to install an inert gas system.

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     | 9M 2025<br>(100%) | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %            |
|-----------------------------|-------------------|-------------------------|-------------------------|--------------|
| KazTransOil                 | 26,495            | 26,495                  | 26,197                  | +1.1%        |
| Kazakhstan-China Pipeline   | 12,941            | 6,470                   | 6,219                   | +4.0%        |
| MunaiTas                    | 1,847             | 956                     | 884                     | +8.0%        |
| Caspian Pipeline Consortium | 75,364            | 15,638                  | 13,119                  | +19.2%       |
| <b>Total</b>                | -                 | <b>49,559</b>           | <b>46,419</b>           | <b>+6.8%</b> |

The oil throughput increased by 6.8% to 49,559 thous. tonnes, due to higher export volumes through the CPC system and increased domestic transportation volumes to oil refineries.

## Trading

Sales volumes of KMG's own produced oil and gas condensate increased by 8.6% and amounted to 19,922 thous. tonnes, 66.6% of which was exported. The increase in sales is due to an increase in production due to the implementation of the Future Growth Project at the Tengiz field.

KMG supplied 6,661 thousand tonnes of crude oil and gas condensate to domestic refineries to satisfy the internal demand for petroleum products.

## Downstream

| Hydrocarbon refining, thous. tonnes <sup>1</sup> | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %             |
|--------------------------------------------------|-------------------------|-------------------------|---------------|
| Atyrau refinery                                  | 4,417                   | 4,422                   | -0.1%         |
| Pavlodar refinery                                | 4,169                   | 3,973                   | +4.9%         |
| Shymkent refinery                                | 2,319                   | 2,067                   | +12.2%        |
| Caspi Bitum                                      | 253                     | 297                     | -14.6%        |
| <b>Total Kazakhstan's refineries</b>             | <b>11,159</b>           | <b>10,758</b>           | <b>+3.7%</b>  |
| Petromidia                                       | 4,330                   | 3,162                   | +37.0%        |
| Vega                                             | 281                     | 203                     | +38.8%        |
| <b>Total KMG International</b>                   | <b>4,611</b>            | <b>3,364</b>            | <b>+37.1%</b> |
| <b>Total</b>                                     | <b>15,770</b>           | <b>14,122</b>           | <b>+11.7%</b> |

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

The total volume of hydrocarbon refining increased by 11.7% compared to the nine months of 2024 and amounted to 15,770 thous. tonnes:

- The processing volume at Kazakh refineries increased by 3.7% to 11,159 thous. tonnes. The growth is primarily due to the continuous operation of Shymkent refinery in 2025, which underwent scheduled maintenance during the same period last year.
- The processing volume at KMG International refineries (Petromidia, Vega) in Romania increased by 37.1%, reaching 4,611 thous. tonnes. The significant increase in the indicator is explained by the stable operational activity of Petromidia refinery during the reporting period, in contrast to the nine months of 2024, when scheduled major repairs were carried out and a delayed start-up of the mild hydrocracking unit was recorded following repairs to eliminate the consequences of a fire.

## Oil Product Production

| Oil Product Production, thous. tonnes |              | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %             |
|---------------------------------------|--------------|-------------------------|-------------------------|---------------|
| Kazakhstan's refineries               | Gasoline     | 3,441                   | 3,157                   | +9.0%         |
|                                       | Diesel       | 3,918                   | 3,369                   | +16.3%        |
|                                       | Other        | 2,920                   | 3,218                   | -9.3%         |
|                                       | <b>Total</b> | <b>10,278</b>           | <b>9,744</b>            | <b>+5.5%</b>  |
| KMG International                     | Gasoline     | 1,219                   | 827                     | +47.4%        |
|                                       | Diesel       | 1,852                   | 1,439                   | +28.7%        |
|                                       | Other        | 1,458                   | 1,037                   | +40.7%        |
|                                       | <b>Total</b> | <b>4,530</b>            | <b>3,303</b>            | <b>+37.1%</b> |
| <b>Total</b>                          | Gasoline     | 4,660                   | 3,984                   | +17.0%        |
|                                       | Diesel       | 5,770                   | 4,808                   | +20.0%        |
|                                       | Other        | 4,378                   | 4,255                   | +2.9%         |
|                                       | <b>Total</b> | <b>14,808</b>           | <b>13,047</b>           | <b>+13.5%</b> |

The volume of oil product production at Kazakh and Romanian refineries increased by 13.5%, amounting to 14,808 thous. tonnes:

- Kazakhstan refineries increased oil product production by 5.5% to 10,278 thous. tonnes. The yield of light petroleum products continues to increase: gasoline and diesel fuel production grew by 9.0% and 16.3% respectively. This growth was achieved through optimization of production processes and a corresponding decrease in the output of other petroleum products (fuel oil, vacuum gasoil, etc.) by 9.3%.
- KMG International refineries (Petromidia, Vega) produced by 37.1% more oil products, totaling 4,530 thous. tonnes, due to restored refining volumes at the plants.

## Sales volume of KMG's oil products, thous. tonnes

|                     | 9M 2025      |            |              | 9M 2024      |            |              | %             |               |               |
|---------------------|--------------|------------|--------------|--------------|------------|--------------|---------------|---------------|---------------|
|                     | Dom. mkt.    | Exp.       | Total        | Dom. mkt.    | Exp.       | Total        | Dom. mkt.     | Exp.          | Total         |
| Gasoline            | 1,395        | 9          | 1,404        | 1,178        | -          | 1,178        | +18.4%        | -             | +19.2%        |
| Diesel <sup>1</sup> | 1,750        | -          | 1,750        | 1,297        | -          | 1,297        | +34.9%        | -             | +34.9%        |
| Other               | 960          | 402        | 1,362        | 994          | 505        | 1,499        | -3.4%         | -20.4%        | -9.1%         |
| <b>Total</b>        | <b>4,105</b> | <b>411</b> | <b>4,515</b> | <b>3,469</b> | <b>505</b> | <b>3,973</b> | <b>+18.3%</b> | <b>-18.7%</b> | <b>+13.6%</b> |

<sup>1</sup>From April till September of 2025 KMG sold 178 thous. tonnes of imported diesel fuel.

The volume of wholesale sales of KMG's own oil products increased by 13.6%, reaching 4,515 thous. tonnes. The growth was driven by increased production and sales of light petroleum products on the domestic market: gasoline and diesel fuel sales grew by 18.4% and 34.9% respectively.

### Polypropylene: production and sales

| Production and sales of polypropylene, thous. tonnes | 9M 2025<br>(net to KMG) | 9M 2024<br>(net to KMG) | %             |
|------------------------------------------------------|-------------------------|-------------------------|---------------|
| Production                                           | <b>135.0</b>            | <b>80.1</b>             | <b>+68.4%</b> |
| Sales:                                               |                         |                         |               |
| Domestic                                             | 13.7                    | 7.4                     | +84.8%        |
| Export                                               | 114.9                   | 75.7                    | +51.7%        |
| <b>Total sales</b>                                   | <b>128.6</b>            | <b>83.1</b>             | <b>+54.7%</b> |

The volume of polypropylene production at the KPI plant increased by 68.4% to 135.0 thous. tonnes. The increase in volumes is due to the plant's stable operation compared to the same period last year.

The total volume of polypropylene sales increased by 54.7% compared to the same period in 2024, reaching 128.6 thous. tonnes:

- The volume of polypropylene sales to the domestic market increased by 84.8%, amounting to 13.7 thous. tonnes.
- The volume of polypropylene export increased by 51.7%, amounting to 114.9 thous. tonnes, with the increase in deliveries occurring mainly to European countries and Turkey.

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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<sup>1</sup> – 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%, Karachaganak<sup>2</sup> – 10%, Kashagan<sup>3</sup> – 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<sup>4</sup> (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 (KPI) – 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%.

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

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

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

<sup>4</sup> 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV)