

### JSC NC KazMunayGas First Quarter of 2026 Trading Update

**Astana, 22 May 2026** – National Company KazMunayGas JSC (“**KMG**” or “**Company**”), Kazakhstan's national oil and gas company, announces its operating results for the first quarter of 2026.

#### Key operating highlights of the first quarter of 2026 compared to the first quarter of 2025:

- Oil and gas condensate production decreased by 12.0%, reaching 5,647 thous. tonnes;
- Oil transportation volume decreased by 0.8%, totaling 20,761 thous. tonnes;
- Hydrocarbons refining volumes at Kazakh and Romanian refineries amounted to 4,992 thous. tonnes, compared to 5,137 thous. tonnes in the same period last year.

	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
Oil production, thous. tonnes	5,647	6,416	-12.0%
Gas production, mln m <sup>3</sup>	2,324	2,841	-18.2%
Oil transportation, thous. tonnes	20,761	20,920	-0.8%
Oil refining, thous. tonnes	4,992	5,137	-2.8%

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 of KMG for the first quarter of 2026 amounted to 5,647 thousand tonnes (472 thousand barrels per day), decreasing by 12.0%. The production volume of associated and natural gas (before re-injection volumes) decreased by 18.2% to 2,324 million m<sup>3</sup>. The main reason for the decline in production volumes is the transformer fire at Tengiz in January of this year.

Oil and condensate production, thous. tonnes	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
OMG	1,234	1,240	-0.4%
EMG	727	677	+7.4%
MMG	748	753	-0.7%
Other operating assets	806	816	-1.2%
<b>Total operating assets</b>	<b>3,516</b>	<b>3,487</b>	<b>+0.9%</b>
Tengiz	1,141	1,874	-39.1%
Kashagan	751	761	-1.3%
Karachaganak	239	296	-19.2%
<b>Total megaprojects</b>	<b>2,131</b>	<b>2,930</b>	<b>-27.3%</b>
<b>Total</b>	<b>5,647</b>	<b>6,416</b>	<b>-12.0%</b>

### *Production at Operating Assets*

Oil production at JSC Ozenmunaigas amounted to 1,234 thousand tonnes, while gas production stood at 154 million m<sup>3</sup>, which is comparable to the results of the first quarter of 2025. Oil production at JSC Embamunaigas increased by 7.4% to 727 thousand tonnes, and gas production rose by 55.1% to 87 million m<sup>3</sup>. The growth in production indicators at JSC Embamunaigas compared to the same period in 2025 is due to the launch of the First Start-up Complex at the West Prorva field at the end of last year. Oil production at JSC Mangistaumunaigas amounted to 748 thousand tonnes, and gas production stood at 121 million m<sup>3</sup>, which is comparable to the results of the first quarter of 2025.

Oil and gas condensate production at other operating assets decreased by 1.2% to 806 thousand tonnes, while gas production increased by 5.1% to 293 million m<sup>3</sup>. The increase in gas production was attributable to the commencement of commercial development of the Rozhkovskoye gas condensate field by Ural Oil and Gas LLP. Meanwhile, oil production continued to decline at the mature fields of JV Kazgermunai LLP and PetroKazakhstan Inc. due to natural depletion of reserves.

### *Production at Megaprojects*

Oil production at Tengiz decreased by 39.1% and amounted to 1,141 thousand tonnes (101 thousand barrels per day). Associated gas production declined by 35.7%, totaling 678 million m<sup>3</sup>. The decrease was attributable to restrictions on oil intake by CPC, as well as a transformer fire at the Future Growth Project facilities in January 2026, which led to underutilization of production capacities; design production was restored at the end of March 2026.

Oil production at Kashagan amounted to 751 thousand tonnes (66 thousand barrels per day), showing a decrease of 1.3%. Gas production declined by 14.0% to 429 million m<sup>3</sup>. The deviation in the indicators was attributable to temporary operational restrictions at the single point moorings (SPMs) of the CPC system.

Oil and condensate production at Karachaganak decreased by 19.2% and amounted to 239 thousand tonnes (21 thousand barrels per day). Meanwhile, gas production before re-injection decreased by 17.9% to 562 million m<sup>3</sup>. The decline is due to unstable oil intake into the CPC system and limited intake of sour gas by the Orenburg Gas Processing Plant.

### **Oil transportation**

The total volume of pipeline and sea transportation remained stable compared with the same period of the previous year and amounted to 20,761 thousand tonnes.

Oil transportation <sup>1</sup> , thous. tonnes	1Q 2026 (100%)	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
KazTransOil	11,744	11,744	10,911	+7.6%
Kazakhstan-China Pipeline	4,953	2,477	2,424	+2.2%
MunaiTas	1,608	820	754	+8.7%
Caspian Pipeline Consortium	13,415	2,784	3,704	-24.8%
<b>Total trunk pipelines</b>	-	<b>17,824</b>	<b>17,792</b>	<b>+0.2%</b>
The Caspian Sea	520	520	456	+14.0%
Open Seas <sup>2</sup>	2,417	2,417	2,672	-9.5%
<b>Total marine transportation</b>	-	<b>2,937</b>	<b>3,128</b>	<b>-6.1%</b>
<b>Total</b>	-	<b>20,761</b>	<b>20,920</b>	<b>-0.8%</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.

Oil transportation volumes through trunk pipelines increased by 0.2% to 17,824 thous. tonnes. The growth was driven by higher shipments along the Atyrau–Samara (KazTransOil) and Atasu–Alashankou (Kazakhstan-China Pipeline) routes. The increase was partially offset by lower transportation volumes in the CPC system, reflecting temporary constraints in the operation of offshore loading facilities (SPMs) in January 2026.

The total volume of seaborne oil transportation amounted to 2,937 thousand tonnes, down 6% compared to the corresponding period. The decline was mainly attributable to lower transportation volumes within the Black Sea, reflecting a reduced share of cargoes carried by Aframax tankers and a shift towards Suezmax shipments, as well as lower shipments towards the Port of Midia. The redeployment of Aframax tankers outside the Black Sea contributed to improved financial performance.

At the same time, the increase in oil transportation volumes in the Caspian Sea was primarily due to a low base effect, as the tanker Taraz was temporarily out of operation in the corresponding period of the previous year.

### Oil turnover

Turnover, mln tonnes*km	1Q 2026 (100%)	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
KazTransOil	8,635	8,635	8,704	-0.8%
Kazakhstan-China Pipeline	4,514	2,257	2,168	+4.1%
MunaiTas	666	339	324	+4.9%
Caspian Pipeline Consortium	17,258	3,581	5,046	-29.0%
<b>Total</b>	<b>-</b>	<b>14,813</b>	<b>16,242</b>	<b>-8.8%</b>

Oil turnover decreased by 8.8% to 14,813 mln tonnes\*km, primarily due to lower transportation volumes in the CPC system.

### Supply of hydrocarbons

The volume of marketing and delivery of produced oil and gas condensate attributable to KMG's share decreased by 9.4% and amounted to 5,740 thousand tonnes, of which 62.7% was exported. Deliveries of oil and gas condensate to the domestic market to meet domestic demand amounted to 2,142 thousand tonnes, including crude oil deliveries from operating assets (JSC Ozenmunaigas, JSC Embamunaigas, Kazakhturkmunai LLP, Urikhtau Operating LLP) in the amount of 1,439 thousand tonnes to the Atyrau Refinery, the Pavlodar Refinery, and the Shymkent Refinery for further processing and marketing of petroleum products.

### Downstream

Hydrocarbon refining, thous. tonnes <sup>1</sup>	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
Atyrau refinery	1,478	1,423	+3.8%
Pavlodar refinery	1,601	1,545	+3.6%
Shymkent refinery	654	756	-13.5%
Caspi Bitum	8	-	-
<b>Total Kazakhstan's refineries</b>	<b>3,740</b>	<b>3,724</b>	<b>+0.4%</b>
Petromidia	1,188	1,338	-11.2%
Vega	64	75	-15.1%
<b>Total KMG International</b>	<b>1,252</b>	<b>1,413</b>	<b>-11.4%</b>
<b>Total</b>	<b>4,992</b>	<b>5,137</b>	<b>-2.8%</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 for the first quarter of 2026 reached 4,992 thous. tonnes, which is 2.8% lower than last year's figures:

- Refining volumes at Kazakh refineries increased by 0.4% to 3,740 thous. tonnes. This growth was supported by stable operations at the Atyrau and Pavlodar refineries. However, the overall growth was offset by scheduled maintenance at the Shymkent Refinery in late March of the current year.
- Refining volumes at KMG International refineries (Petromidia, Vega) in Romania decreased by 11.4% to 1,252 thous. tonnes. This decline is attributed to a scheduled maintenance at the Petromidia refinery, which lasted 25 days and was successfully completed on 27 March 2026.

## Oil Product Production

Oil Product Production, thous. tonnes		1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
Kazakhstan's refineries	Gasoline	1,320	1,314	+0.5%
	Diesel	1,289	1,131	+14.0%
	Other	824	948	-13.1%
	<b>Total</b>	<b>3,433</b>	<b>3,393</b>	<b>+1.2%</b>
KMG International	Gasoline	320	400	-20.0%
	Diesel	526	534	-1.6%
	Other	337	431	-21.7%
	<b>Total</b>	<b>1,182</b>	<b>1,364</b>	<b>-13.3%</b>
<b>Total</b>	Gasoline	1,640	1,714	-4.3%
	Diesel	1,815	1,665	+9.0%
	Other	1,161	1,379	-15.8%
	<b>Total</b>	<b>4,616</b>	<b>4,758</b>	<b>-3.0%</b>

The total output of oil products at Kazakh and Romanian refineries decreased by 3.0% to 4,616 thous. tonnes:

- Kazakh refineries produced 3,433 thous. tonnes of oil products, up 1.2% year-on-year.
- In Romania (KMG International), the Petromidia and Vega refineries produced 1,182 thous. tonnes of oil products, a 13.3% decrease due to scheduled maintenance at the Petromidia refinery.

## Sales volume of KMG's oil products, thous. tonnes<sup>1</sup>

	1Q 2026			1Q 2025			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	502	-	502	502	-	502	-0.1%	-	-0.1%
Diesel	469	-	469	440	-	440	+6.6%	-	+6.6%
Other	339	81	420	338	119	457	+0.2%	-32.0%	-8.1%
<b>Total</b>	<b>1,310</b>	<b>81</b>	<b>1,391</b>	<b>1,281</b>	<b>119</b>	<b>1,400</b>	<b>+2.3%</b>	<b>-32.0%</b>	<b>-0.6%</b>

<sup>1</sup>The KMG Corporate Center, acting as an organization, carries out operational activities for the purchase and refining of oil from subsidiaries and affiliates (S&A) and ensures the sale of processed petroleum products.

Wholesale sales of oil products produced in Kazakhstan by KMG's Corporate Center decreased by 0.6% to 1,391 thousand tonnes. This decline was primarily driven by lower fuel oil exports.

## Polypropylene: production and sales

Production and sales of polypropylene, thous. tonnes	1Q 2026 (net to KMG)	1Q 2025 (net to KMG)	%
Production	<b>47.8</b>	<b>47.7</b>	<b>+0.3%</b>
Sales:			
Domestic	5.0	4.0	+24.3%
Export	38.6	40.7	-5.2%
<b>Total sales</b>	<b>43.6</b>	<b>44.7</b>	<b>-2.6%</b>

Polypropylene output increased by 0.3% year-on-year to 47.8 thous. tonnes. Slight growth was tempered by unstable propane supplies from the Tengiz field.

The total sales volume of polypropylene decreased by 2.6% to 43.6 thous. tonnes:

- The volume of polypropylene sales to the domestic market increased by 24.3% and amounted to 5.0 thous. tonnes amid increased demand.
- Export sales of polypropylene decreased by 5.2% to 38.6 thous. tonnes. At the same time, there was a shift in volumes of core branded products from the Chinese market to the more profitable European market.

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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. – 33%, Karazhanbasmunai JSC (KBM) – 50%, Kazakhoil Aktobe LLP (KOA) – 50%, Ural Oil and Gas LLP (UOG) – 50%, Tengizchevroil LLP (TCO) – 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<sup>5</sup> (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP<sup>6</sup> – 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%.

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<sup>1</sup> Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.

<sup>2</sup> KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.

<sup>3</sup> 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.

<sup>4</sup> 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.

<sup>5</sup> 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.

<sup>6</sup> 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.