

JSC NC KazMunayGas 2025 Trading Update

Astana, 27 February 2026 – National Company KazMunayGas JSC (“KMG” or “Company”), Kazakhstan's national oil and gas company, announces its operating results for 2024.

Key operating highlights of 2025 compared to 2024:

- Proven and probable hydrocarbon reserves (2P) of KMG increased by 1.1%, amounting to 724 mln tonnes of oil equivalent (toe);
- Oil and gas condensate production increased by 10.0%, reaching 26,211 thous. tonnes;
- Oil transportation volume decreased by 0.2%, totaling 83,330 thous. tonnes;
- Hydrocarbons refining volumes at Kazakh and Romanian refineries amounted to 20,980 thous. tonnes, compared to 19,158 thous. tonnes in the previous period.

	2025 (net to KMG)	2024 (net to KMG)	%
Oil production, thous. tonnes	26,211	23,837	+10.0%
Gas production, mln m ³	11,450	9,554	+19.8%
Oil transportation, thous. tonnes	83,330	83,478	-0.2%
Oil refining, thous. tonnes	20,980	19,158	+9.5%

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.

Hydrocarbon reserves

According to an audit conducted by the international independent company DeGolyer & MacNaughton, prepared in compliance with the international PRMS standards, the proven and probable hydrocarbon reserves (2P) of KMG as of 31 December 2025, amounted to 724 mln tonnes of oil equivalent (5,626 mln barrels of oil equivalent). Compared to 2024, the 2P reserves remained unchanged, with the hydrocarbon production replacement ratio reaching 100%. The reserve replacement by changes in reserve categorization reflecting the geological and technical activities performed, reserve re-evaluations at certain fields, as well as the recalculation of reserves for the Kashagan and Dunga.

Net reserves under PRMS¹ as of 31 December 2025

Reserves, mln toe	2025 (net to KMG)	2024 (net to KMG)	%
Proved (1P)	455	452	+0.7%
Proved plus Probable (2P)	724	716	+1.1%
Proved plus Probable plus Possible (3P)	805	794	+1.4%

Reserves, mln boe	2025 (net to KMG)	2024 (net to KMG)	%
Proved (1P)	3,533	3,497	+1.0%
Proved plus Probable (2P)	5,626	5,551	+1.4%
Proved plus Probable plus Possible (3P)	6,214	6,111	+1.7%

¹ Petroleum Resources Management System — internationally recognized methodology for assessing and classifying oil and gas reserves and resources.

Upstream

Oil and gas condensate production volume for 2025 amounted to 26,211 thous. tonnes (544 kbopd), representing an increase of 10.0%. Production volume of associated and natural gas (before the volumes of reinjection) raised by 19.8% to 11,450 mln m³.

Oil and condensate production, thous. tonnes	2025 (net to KMG)	2024 (net to KMG)	%
OMG	5,079	5,098	-0.4%
EMG	2,850	2,790	+2.2%
MMG	3,083	3,085	-0.1%
Other operating assets	3,281	3,321	-1.2%
Total operating assets	14,293	14,294	0.0%
Tengiz	7,802	5,562	+40.3%
Kashagan	3,025	2,885	+4.9%
Karachaganak	1,091	1,097	-0.5%
Total megaprojects	11,918	9,544	+24.9%
Total	26,211	23,837	+10.0%

Production at Operating Assets

Oil production of OMG amounted to 5,079 thous. tonnes, while gas production reached 610 mln m³. Oil production of EMG increased by 2.2% to 2,850 thous. tonnes, while gas production increased by 18.1% to 242 mln m³. The increase in gas indicators at EMG was attributed to the technical launch of the First Launch Complex at the Zapadnaya Prorva field. Oil production of MMG amounted to 3,083 thous. tonnes, while gas production reached 435 mln m³, which is comparable to the previous year's figure.

Production at other operating assets decreased by 1.2%, amounting to 3,281 thous. tonnes, while gas production increased by 11.5%, reaching 1,142 mln m³. The increase in gas production was due to Ural Oil and Gas commissioning the Rozhkovskoye gas condensate field into commercial development, as well as the launch of new wells with a high gas-oil ratio at the Urikhtau and KTM fields. Meanwhile, production continued to decline at mature fields of the Kumkol group (JV Kazgermunai LLP, PetroKazakhstan Inc.) due to natural depletion of reserves and the expiry of the contract at the East Kumkol field (PetroKazakhstan Inc.).

Production at Megaprojects

Oil production at Tengiz increased by 40.3%, amounting to 7,802 thous. tonnes (171 kbopd). Associated gas production increased by 49.9%, reaching 4,514 mln m³. The significant growth in indicators was attributed to the successful commissioning and capacity ramp-up of the new Third Generation Plant as part of the Future Growth Project.

Oil production at Kashagan amounted to 3,025 thous. tonnes (66 kbopd), showing an increase of 4.9%. Gas production increased by 6.4%, reaching 1,982 mln m³. The growth was driven by the

stable operation of production facilities and the absence of major planned overhauls in the reporting period compared to 2024.

Oil and condensate production at Karachaganak amounted to 1,091 thous. tonnes (24 kbopd). Meanwhile, gas production before reinjection into the formation increased by 5.5%, reaching 2,525 mln m³. The positive dynamic in gas production was facilitated by the launch of the 5th gas reinjection compressor.

Oil transportation

The total volume of oil trunk pipelines and sea transportation remained at a level comparable to the previous year and amounted to 83,330 thous. tonnes.

Oil transportation ¹ , thous. tonnes	2025 (100%)	2025 (net to KMG)	2024 (net to KMG)	%
KazTransOil	45,120	45,120	44,887	+0.5%
Kazakhstan-China Pipeline	19,500	9,750	9,394	+3.8%
MunaiTas	6,129	3,126	2,953	+5.8%
Caspian Pipeline Consortium	70,525	14,634	13,074	+11.9%
Total trunk pipelines	-	72,629	70,309	+3.3%
The Caspian Sea	1,949	1,949	2,083	-6.4%
Open Seas ²	8,752	8,752	11,086	-21.1%
Total marine transportation	-	10,701	13,169	-18.7%
Total	-	83,330	83,478	-0.2%

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 The open seas are the Mediterranean Sea and the Black Sea.

Oil transportation volumes through trunk pipelines increased by 3.3% and amounted to 72,629 thous. tonnes. The increase was attributed to the higher volumes of Tengiz crude transported through the CPC system following the implementation of the Future Growth Project at the Tengiz field, as well as increased oil supplies to the domestic market for delivery to oil refineries.

The volume of marine oil transportation decreased by 18.7% to 10,701 thous. tonnes. The decline was primarily due to the reduced transportation volumes in open seas following changes to the CPC's Aframax cargo allocation from March 2025.

Additional factors included the temporary suspension of shipments along the Aktau–Baku route from August to October 2025 due to technological constraints on the Baku–Tbilisi–Ceyhan pipeline, as well as the scheduled modernization of the Taraz and Liva tankers.

Oil turnover

Turnover, mln tonnes*km	2025 (100%)	2025 (net to KMG)	2024 (net to KMG)	%
KazTransOil	36,002	36,002	35,526	+1.3%
Kazakhstan-China Pipeline	17,472	8,736	8,429	+3.6%
MunaiTas	2,586	1,319	1,221	+8.0%
Caspian Pipeline Consortium	96,347	19,992	16,935	+18.1%
Total	-	66,049	62,111	+6.3%

Oil throughput increased by 6.3% to 66,049 mln tonnes*km, reflecting higher export volumes via the CPC system and increased domestic transportation of oil to refineries.

Supply of hydrocarbons

The volume of supply of oil and gas condensate attributable to KMG increased by 9.4%, reaching 26,280 thous. tonnes, of which 66.7% were delivered to export markets. Supplies to the domestic market of produced oil and gas condensate to meet domestic demand amounted to 8,740 thous. tonnes, including supplies of crude oil from operating assets (OMG, EMG, KTM, UO) in the volume of 5,411 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further processing and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes ¹	2025 (net to KMG)	2024 (net to KMG)	%
Atyrau refinery	5,471	5,547	-1.4%
Pavlodar refinery	5,765	5,500	+4.8%
Shymkent refinery	3,114	2,872	+8.4%
Caspi Bitum	348	327	+6.4%
Total Kazakhstan's refineries	14,698	14,246	+3.2%
Petromidia	5,886	4,619	+27.4%
Vega	395	293	+35.1%
Total KMG International	6,282	4,911	+27.9%
Total	20,980	19,158	+9.5%

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

The total volume of hydrocarbon refining for 2025 reached a historical maximum of 20,980 thous. tonnes, which is 9.5% higher than last year's figures:

- Refining volumes at Kazakh refineries increased by 3.2% to 14,698 thous. tonnes. The growth was facilitated by the stable operation of Shymkent refinery without shutdown for scheduled maintenance and increased oil supplies to Pavlodar refinery to maximize the production of light oil products.
- Refining volumes at KMG International refineries (Petromidia, Vega) in Romania increased by 27.9% and amounted to 6,282 thous. tonnes. Significant growth was driven by the recovery of production capacities following a scheduled capital turnaround and the restart of the mild hydrocracking unit in 2024.

Oil Product Production

Oil Product Production, thous. tonnes		2025 (net to KMG)	2024 (net to KMG)	%
Kazakhstan's refineries	Gasoline	4,600	4,300	+7.0%
	Diesel	5,081	4,401	+15.4%
	Other	3,847	4,384	-12.3%
	Total	13,528	13,085	+3.4%
KMG International	Gasoline	1,664	1,266	+31.4%
	Diesel	2,534	2,044	+24.0%
	Other	1,983	1,499	+32.3%
	Total	6,180	4,809	+28.5%
Total	Gasoline	6,264	5,566	+12.5%
	Diesel	7,615	6,446	+18.1%
	Other	5,829	5,883	-0.9%
	Total	19,708	17,894	+10.1%

The aggregate volume of oil product production at Kazakh and Romanian refineries grew by 10.1%, amounting to 19,708 thous. tonnes:

- At Kazakh refineries, output increased by 3.4% to 13,528 thous. tonnes. Due to the growth in refining, the yield of light oil products increased: gasoline production grew by 7.0%, and diesel fuel by 15.4%.
- In Romania (KMG International), the Petromidia and Vega refineries increased production by 28.5% to 6,180 thous. tonnes due to recovered volumes of raw material processing.

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

	2025			2024			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	1,833	9	1,842	1,582	-	1,582	+15.8%	-	+16.4%
Diesel ¹	2,009	-	2,009	1,673	-	1,673	+20.1%	-	+20.1%
Other	1,271	486	1,757	1,328	688	2,016	-4.3%	-29.4%	-12.9%
Total	5,113	495	5,607	4,583	688	5,272	+11.5%	-28.1%	+6.4%

¹In 2025, KMG additionally sold 295 thous. tonnes of imported diesel fuel.

The volume of wholesale realization of KMG's own oil products produced in Kazakhstan increased by 6.4% and amounted to 5,607 thous. tonnes. The positive dynamic was driven by the growth in production and sales of light oil products in the domestic market: sales of gasoline and diesel fuel increased by 15.8% and 20.1%, respectively.

Polypropylene: production and sales

Production and sales of polypropylene, thous. tonnes	2025 (net to KMG)	2024 (net to KMG)	%
Production	186.6	123.3	+51.4%
Sales:			
Domestic	19.4	11.3	+71.3%
Export	161.4	112.1	+44.0%
Total sales	180.8	123.4	+46.5%

The volume of production of the KPI plant demonstrated confident growth. Thanks to the stabilization of production processes, polypropylene output increased by 51.4%, reaching 186.6 thous. tonnes compared to last year.

The total volume of polypropylene sales increased by 46.5% compared to 2024 and amounted to 180.8 thous. tonnes:

- The volume of polypropylene sales to the domestic market increased by 71.3% and amounted to 19.4 thous. tonnes.
- The volume of polypropylene sales for export increased by 44.0% and amounted to 161.4 thous. tonnes; the main growth was provided by supplies to European countries, Türkiye, and Russia.

Contacts:**Email:** ir@kmg.kz**Tel:** +7 7172 78 64 34**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%, Dunga¹ – 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%, Karachaganak² – 10%, Kashagan³ – 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 Consortium⁴ (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 LLP⁵ (PKOP) – 49.72%, JV Caspi Bitum LLP – 50%, KC Energy Group LLP – 49%, Kazakhstan Petrochemical Industries Inc. LLP (KPI) – 49.5%, Silleno LLP⁶ – 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%.

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

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

³ 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.

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

⁵ 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.

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