

JSC NC KazMunayGas 2024 Trading Update

Astana, 27 February 2025 – National Company KazMunayGas JSC (“KMG” or “Company”), Kazakhstan's national oil and gas company, announces its operating results for 2024.

Key operating highlights of 2024 compared to 2023:

- Proven and probable hydrocarbon reserves (2P) of KMG decreased by 2.4%, amounting to 716 mln tonnes of oil equivalent (toe);
- Oil and gas condensate production increased by 1.3%, reaching 23,837 thous. tonnes;
- Oil transportation volume rose by 3.9%, totaling 83,478 thous. tonnes;
- Hydrocarbons refining volumes at Kazakh and Romanian refineries amounted to 19,158 thous. tonnes, compared to 19,593 thous. tonnes in the previous period.

	2024 (net to KMG)	2023 (net to KMG)	%
Oil production, thous. tonnes	23,837	23,532	+1.3%
Gas production, mln m ³	9,554	9,459	+1.0%
Oil transportation, thous. tonnes	83,478	80,359	+3.9%
Oil refining, thous. tonnes	19,158	19,593	-2.2%

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.

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 2024, amounted to 716 mln tonnes of oil equivalent (5,551 mln barrels of oil equivalent (mln boe)). Compared to 2023, the 2P reserves decreased by 2.4%, primarily due to the impact of economic macro-factors on subsoil users, as well as a reduction in the profitability period of gas production at the Karachaganak field.

Net reserves under PRMS as of 31 December 2024

Reserves, mln toe	2024 (net to KMG)	2023 (net to KMG)	%
Proved (1P)	452	507	-10.9%
Proved plus Probable (2P)	716	733	-2.4%
Proved plus Probable plus Possible (3P)	794	842	-5.8%

Reserves, mln boe	2024 (net to KMG)	2023 (net to KMG)	%
Proved (1P)	3,497	3,943	-11.3%
Proved plus Probable (2P)	5,551	5,681	-2.3%
Proved plus Probable plus Possible (3P)	6,111	6,502	-6.0%

Upstream

Oil and gas condensate production volume for 2024 amounted to 23,837 thous. tonnes (490 kbopd), representing an increase of 1.3%. Production volume of associated and natural gas (before the volumes of reinjection) raised by 1.0% to 9,553 mln m³.

Oil and condensate production, thous. tonnes	2024 (net to KMG)	2023 (net to KMG)	%
OMG	5,098	4,877	+4.5%
EMG	2,790	2,722	+2.5%
MMG	3,085	3,075	+0.3%
Other operating assets	3,321	2,885	+15.1%
Total operating assets	14,294	13,559	+5.4%
Tengiz	5,562	5,779	-3.7%
Kashagan	2,885	3,108	-7.2%
Karachaganak	1,097	1,086	+1.0%
Total megaprojects	9,544	9,973	-4.3%
Total	23,837	23,532	+1.3%

Production at Operating Assets

Oil production of OMG increased by 4.5%, amounting to 5,098 thous. tonnes, while gas production increased by 2.7%, reaching 612 mln m³. Oil production of EMG increased by 2.5%, amounting to 2,790 thous. tonnes, while gas production decreased by 5.5%, reaching 205 mln m³. Oil production of MMG amounted to 3,085 thous. tonnes, while gas production increased by 3.7%, reaching 443 mln m³. The increase in production at the aforementioned operational assets was attributed to a reduction in emergency power outages by the Mangistau Atomic Energy Complex in the reporting year compared to 2023, as well as additional geological and technical measures implemented by the operational assets to increase production volumes.

Production at other operating assets increased by 15.1%, amounting to 3,321 thous. tonnes, while gas production increased by 25.6%, reaching 1,024 mln m³. The increase was primarily due to production volumes at the Dunga field, acquired at the end of 2023, as well as the commissioning of the Rozhkovskoye field ("Ural Oil and Gas" LLP) in December 2023, along with the launch of new wells at the Urikhtau field. Meanwhile, production continued to decline at mature fields of the Kumkol group ("JV "Kazgermunai" LLP, PetroKazakhstan Inc.) due to natural depletion of reserves.

Production at Megaprojects

Oil production at Tengiz decreased by 3.7%, amounting to 5,562 thous. tonnes (121 kbopd). Associated gas production decreased by 5.9%, reaching 3,012 mln m³. The decline in indicators were primarily due to the implementation of overhaul at production facilities.

In April 2024, work began to commission the facilities of the Wellhead Pressure Management Project. As part of the Future Growth Project (FGP), crude oil production at the new Third Generation Plant commenced in January 2025. Currently, production is being gradually ramped up with the aim of reaching the full design capacity of the FGP.

Oil production at Kashagan amounted to 2,885 thous. tonnes (62 kbopd), showing a decrease of 7.2%. Gas production decreased by 5.1%, reaching 1,863 mln m³. The decline was attributed to the planned overhaul of the slug catcher facility in October of the reporting year.

Oil and condensate production at Karachaganak increased by 1.0%, amounting to 1,097 thous. tonnes (24 kbopd). The growth in liquid hydrocarbon production was facilitated by an increase in

the reinjection of sour gas into the reservoir at Karachaganak production facilities. At the same time, gas production before reinjection into the formation increased by 6.9%, reaching 2,394 mln m³.

Oil transportation

The total volume of oil trunk pipelines and sea transportation increased by 3.9% to 83,478 thous. tonnes.

Oil transportation ¹ , thous. tonnes	2024 (100%)	2024 (net to KMG)	2023 (net to KMG)	%
KazTransOil	44,887	44,887	44,188	+1.6%
Kazakhstan-China Pipeline	18,789	9,394	9,403	-0.1%
MunaiTas ²	5,791	2,953	2,819	+4.8%
Caspian Pipeline Consortium	63,007	13,074	13,171	-0.7%
Total trunk pipelines	-	70,309	69,581	+1.0%
The Caspian Sea	2,083	2,083	733	+184.2%
The Black Sea	3,370	3,370	3,605	-6.5%
The MediterraneanSea	7,716	7,716	6,440	+19.8%
Total marine transportation	-	13,169	10,778	+22.2%
Total	-	83,478	80,359	+3.9%

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 via main pipelines increased by 1.0%, reaching 70,309 thous. tonnes. The increase was attributed to the transshipment of oil from the Kashagan and Karachaganak fields towards the Atyrau-Samara pipeline and the Caspian Pipeline Consortium through the system of JSC "KazTransOil," as well as the growth in domestic transportation volumes directed to oil refineries.

The volume of maritime oil transportation increased by 22.2%, reaching 13,169 thous. tonnes. The growth was driven by the rise in oil transportation across the Mediterranean Sea due to increased shipments from the port of Ceyhan, as well as the expansion of volumes along the Aktau-Makhachkala and Aktau-Baku routes in the Caspian Sea.

Oil turnover

Turnover, mln tonnes*km	2024 (100%)	2024 (net to KMG)	2023 (net to KMG)	%
KazTransOil	35,526	35,526	34,208	+3.9%
Kazakhstan-China Pipeline	16,858	8,429	8,436	-0.1%
MunaiTas ²	2,395	1,221	1,141	+7.1%
Caspian Pipeline Consortium	81,615	16,935	17,422	-2.8%
Total	-	62,111	61,206	+1.5%

The oil throughput increased by 1.5%, reaching 62,111 thous. tonnes. The growth was attributed to the rise in domestic oil transportation volumes for oil refineries, as well as the transit of Russian oil to Uzbekistan.

Trading

The volume of sales of KMG's own produced oil and gas condensate increased by 1.4%, reaching 24,019 thous. tonnes, of which 64.5% was supplied for export.

Supplies to the domestic market of KMG's own produced oil and gas condensate to meet domestic demand amounted to 8,519 thous. tonnes, including supplies of crude oil from operating assets (OMG, EMG, KTM) in the volume of 5,224 thous. tonnes to Atyrau, Pavlodar and Shymkent refineries for further processing and sales of oil products.

Downstream

Hydrocarbon refining, thous. tonnes ¹	2024 (net to KMG)	2023 (net to KMG)	%
Atyrau refinery	5,547	5,475	+1.3%
Pavlodar refinery	5,500	5,434	+1.2%
Shymkent refinery	2,872	2,870	+0.1%
Caspi Bitum	327	427	-23.3%
Total Kazakhstan's refineries	14,246	14,206	+0.3%
Petromidia	4,619	5,012	-7.9%
Vega	293	374	-21.7%
Total KMG International	4,912	5,387	-8.8%
Total	19,158	19,593	-2.2%

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

The total volume of hydrocarbon refining decreased by 2.2% compared to 2023 and amounted to 19,158 thous. tonnes:

- The processing volume at Kazakh refineries amounted to 14,246 thous. tonnes, which was comparable to the previous year's figure.
- The processing volume at KMG International refineries (Petromidia, Vega) in Romania decreased by 8.8%, reaching 4,912 thous. tonnes. The reduction in refining volumes was due to the delayed restart of the soft hydrocracking unit following a fire at the Petromidia refinery on June 21, 2023, as well as the shutdown of the refinery for planned major maintenance in March of the reporting year. Currently, the KMG International refineries are operating normally at full capacity.

Oil Product Production

Oil Product Production, thous. tonnes		2024 (net to KMG)	2023 (net to KMG)	%
Kazakhstan's refineries	Gasoline	4,300	4,257	+1.0%
	Diesel	4,401	4,312	+2.1%
	Other	4,384	4,382	+0.04%
	Total	13,085	12,951	+1.0%
KMG International	Gasoline	1,266	1,371	-7.7%
	Diesel	2,044	2,148	-4.8%
	Other	1,499	1,702	-11.9%
	Total	4,809	5,221	-7.9%
Total	Gasoline	5,566	5,628	-1.1%
	Diesel	6,446	6,460	-0.2%
	Other	5,883	6,084	-3.3%
	Total	17,894	18,172	-1.5%

The volume of oil product production at Kazakh and Romanian refineries decreased by 1.5%, amounting to 17,894 thous. tonnes.:

- Kazakhstan refineries produced 13,085 thous. tonnes of oil products, which is 1.0% higher than the 2023 figures, driven by improved efficiency of production facilities.

- KMG International refineries (Petromidia, Vega) produced 7.9% less oil products, amounting to 4,809 thous. tonnes, primarily due to the corresponding decrease in processing volumes at the refineries.

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

	2024			2023			%		
	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total	Dom. mkt.	Exp.	Total
Gasoline	1,582	-	1,582	1,529	-	1,529	+3.5%	-	+3.5%
Diesel	1,673	-	1,673	1,512	-	1,512	+10.7%	-	+10.7%
Other	1,328	688	2,016	1,184	716	1,899	+12.2%	-3.8%	+6.2%
Total	4,583	688	5,272	4,224	716	4,940	+8.5%	-3.8%	+6.7%

The volume of wholesale sales of KMG's own oil products increased by 6.7%, reaching 5,272 thous. tonnes. The growth in wholesale sales to the domestic market was driven by an increase in oil volumes from OMG and EMG, directed for further processing and sales of KMG's own oil products, as well as an increase in sales of diesel fuel from the carryover stocks of 2023.

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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%, KazakhTurkmenai (KTM) – 100%, KazMunayTeniz – 100%, Urikhtau (UO) – 100%, Dunga – 60%, Ural Oil and Gas (UOG) – 50%, Mangistaumunaigas (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%, Silleno – 40%.