

In January 2025, meetings were held with the Azerbaijan Caspian Shipping Company (ASCO), the Port of Baku, ADY Express (a subsidiary of Azerbaijan Railways), EVRASCON (a designer of ferry terminals), Georgian Railways, and the TRACECA Secretariat to discuss the project and further steps. With all the parties demonstrating interest in and pledging their support to the project; an agreement was reached to jointly coordinate further steps in the project. In March 2025, the project was presented to members of the TMTM Association receiving its full support.

On 1 July 2025, KMTF, ADP, ASCO and CIMS signed a memorandum of cooperation on advancing Trans-Caspian ferry transportation between the ports of Kuryk and Alyat. The parties are also working to select a consultant for the feasibility study aimed at determining the potential cargo base, infrastructure needs, investment volume and further project format. At this stage, Kazakhstan Temir Zholy was invited to participate in the project. In addition, the World Bank's International Finance Corporation (IFC) expressed interest in co-financing the feasibility study. The study will be finalised in 1H 2026 and followed by a decision on further implementation.

Plans for 2026

- 1 Open-sea fleet expansion:**
completing the acquisition of two Aframax or Suezmax tankers.
- 2 Cooperation with AD Ports Group:**
 - implementing the project to build a 780 TEU¹ container vessel;
 - joint design of a feasibility study of a Trans-Caspian ferry system involving ASCO (Azerbaijan) and Kazakhstan Railways.



Downstream

Sales of KMG-produced oil and condensate, thous. tonnes

Assets	2023			2024			2025		
	Export	Domestic market	Total	Export	Domestic market	Total	Export	Domestic market	Total
Operating assets ²	5,406	8,302	13,708	5,884	8,518	14,402	5,631	8,740	14,371
including subsidiaries and associates ³	2,955	4,980	7,935	3,169	5,224	8,383	2,985	5,411	8,396
Megaprojects ⁴	9,978	9	9,987	9,616	1.04	9,987	11,908	1.04	11,909
Total	15,384	8,311	23,695	15,500	8,519	24,019	17,539	8,741	26,281

¹ Twenty-foot equivalent unit.

² Ozenmunaigas, Embamunaigas, Karazhanbasmunai, Kazgermunai, PetroKazakhstan Inc., Kazakhturkmunay, Kazakhoil Aktobe, Mangistaumunaigas, Urikhtau Operating, Dunga, Ural Oil and Gas.

³ Ozenmunaigas, Embamunaigas, Kazakhturkmunay, Urikhtau Operating.

⁴ KMG Kashagan, KMG Karachaganak, Tengizchevroil.

Pursuant to the President's commission and further commissions from the Government of the Republic of Kazakhstan, KMG continues to introduce the combined scheme at its refineries, taking into account the amendments being made to the Law of the Republic of Kazakhstan On State Regulation of Production and Sales of Certain Oil Products with respect to oil supplies to local refineries. The combined scheme and amendments mentioned above provide for a subsoil user's affiliate to be recognised as an oil supplier subject to at least one of the following conditions:

- the oil supplier owns at least 50% of shares in the subsoil user;
- the subsoil user owns at least 50% of shares in the oil supplier;
- the oil supplier and subsoil user are controlled by one or more persons owning, directly or indirectly, a total of at least 50% of shares in the oil supplier and subsoil user.

Ozenmunaigas, Embamunaigas, Kazakhturkmunay and Urikhtau Operating supply Atyrau, Pavlodar and Shymkent refineries with KMG's own crude oil, and the resulting refined products are subsequently sold wholesale domestically or for export. In 2025, sales of own oil and gas condensate to meet domestic demand amounted to 8,741 thous. tonnes (8,519 thous. tonnes in 2024), including 5,411 thous. tonnes of crude oil (5,224 thous. tonnes in 2024) supplied from operating assets – Ozenmunaigas, Embamunaigas, Kazakhturkmunay, Urikhtau Operating – to Atyrau, Pavlodar and Shymkent refineries for further refining and oil product sales.

Refining assets

KMG's hydrocarbon refining operations embrace four largest refineries in Kazakhstan and the sole asset in the EU – two refineries in Romania producing a wide range of products.

KMG refineries

Indicator				Kazakhstan		Romania
	Atyrau Refinery	Pavlodar Refinery	Shymkent Refinery	Caspi Bitum	Petromidia Refinery	Vega Refinery
Location	Atyrau	Pavlodar	Shymkent	Aktau	Năvodari	Ploiești
Commissioning date	1945	1978	1985	2013	1979	1905
Design refining capacity, mln tonnes	5.5	6.0	6.0	1.5	6.0 ¹	0.5
Refinery utilisation rate in 2025, %	99	96	104	46	98 ²	79
KMG interest, %	99.53	100	49.72	50	54.6	54.6
Nelson Index	13.9	10.5	8.2	–	10.5	–
Energy Intensity Index (EII)	114	113	113.3	–	92.5	–
Refinery co-owners	–	–	CNPC	CITIC	Romanian Government	Romanian Government

¹ Design capacity includes refining 5 mln tonnes of crude oil and 1 mln tonnes of other hydrocarbons per year.

² Petromidia Refinery utilisation rate is 97.5% based on Solomon Associates' methodology.

Total hydrocarbon refining volumes increased by 9.5% year-on-year to 20,980 thous. tonnes.

Consolidated hydrocarbon refining, thous. tonnes

Assets	2023	2024	2025
Kazakhstan refineries			
Atyrau Refinery	5,475	5,547	5,471
Pavlodar Refinery	5,434	5,500	5,765
Shymkent Refinery (50%)	2,870	2,872	3,114
Caspi Bitum (50%)	427	327	348
Total for Kazakhstan refineries	14,206	14,246	14,698
Romania refineries			
Petromidia Refinery	5,012	4,619	5,886
Vega Refinery	374	293	395
Total for Romania refineries	5,387	4,912	6,282
Total	19,593	19,158	20,980

Oil product output at Kazakhstan and Romania refineries increased by 10.1% to 19,708 thous. tonnes.

- Kazakhstan refineries manufactured 13,528 thous. tonnes of oil products (up 3.4% year-on-year) to hit record highs.

- KMG International's refineries (Petromidia, Vega) manufactured 6,180 thous. tonnes of oil products (up 28.5%) primarily as a result of the corresponding refining increase at the facilities.

Consolidated oil product output, thous. tonnes

Assets	2023	2024	2025
Kazakhstan refineries			
Atyrau Refinery	4,858	5,025	4,904
Pavlodar Refinery	5,034	5,084	5,385
Shymkent Refinery (50%)	2,638	2,653	2,894
Caspi Bitum (50%)	421	323	345
Total for Kazakhstan refineries	12,951	13,085	13,528
Romania refineries			
Petromidia Refinery	4,848	4,521	5,786
Vega Refinery	373	288	394
Total for Romania refineries	5,221	4,809	6,180
Total	18,172	17,894	19,708

Refining volumes at Kazakhstan refineries

Hydrocarbon refining volumes (net to KMG), thous. tonnes

Refinery	2023	2024	2025
Atyrau Refinery	5,475	5,547	5,471
Pavlodar Refinery	5,434	5,500	5,765
Shymkent Refinery (50%)	2,870	2,872	3,114
Caspi Bitum (50%)	427	327	348
Total	14,206	14,246	14,698

In 2025 KMG refineries increased output by 3.2% to 14,698 thous. tonnes to hit record highs. The increase is due to Symkent Refinery operating without shutdown

for scheduled maintenance and an increased supply to Pavlodar Refinery to boost the production of light oil products.

Oil product output (net to KMG), thous. tonnes

Oil products	2023	2024	2025
Atyrau Refinery	4,858 (100%)	5,025 (100%)	4,904 (100%)
Light ¹	3,602 (74%)	3,705 (74%)	4,104 (84%)
Dark ²	1,073 (22%)	1,013 (21%)	565 (12%)
Petrochemicals ³	49 (1%)	136 (3%)	96 (2%)
Other	134 (3%)	171(4%)	138 (3%)
Pavlodar Refinery	5,034 (100%)	5,084 (100%)	5,385 (100%)
Light	3,895 (77%)	4,021 (79%)	4,282 (80%)
Dark	809 (16%)	793 (16%)	746 (14%)
Other	330 (7%)	271 (5%)	357 (7%)
Shymkent Refinery (50%)	2,638 (100%)	2,653 (100%)	2,894 (100%)
Light	2,222 (84%)	2,262 (85%)	2,544 (88%)
Dark	410 (16%)	385 (15%)	343 (12%)
Other	6 (0.3%)	7 (0.3%)	8 (0.3%)
Caspi Bitum (50%)	421 (100%)	323 (100%)	343 (100%)
Dark	179 (43%)	121 (38%)	142 (41%)
Other	242 (57%)	201 (42%)	203 (59%)
Total	12,951	13,085	13,528

¹ Petrol, diesel fuel, jet fuel, and LNG.

² Fuel oil, vacuum gas oil, and bitumen.

³ Benzene and paraxylene.

Light product yield, %

Refinery	2023	2024	2025	Year-on-year change, p.p.
Atyrau Refinery	66.85	69.22	76.72	+7.5
Pavlodar Refinery	72.02	73.22	74.34	+1.1
Shymkent Refinery	77.46	78.76	81.68	+2.9
Average for three refineries	72.19	73.8	77.7	+3.9

In 2025, all three refineries reached a record refining depth due to Shymkent Refinery operating non-stop without repair intervals and early completion of repairs at Atyrau and Pavlodar refineries.

Refining depth, %

Refinery	2023	2024	2025	Year-on-year change, p.p.
Atyrau Refinery	82.09	85.06	88.24	+3.2
Pavlodar Refinery	89.63	91.50	93.95	+2.5
Shymkent Refinery	84.88	85.77	88.16	+2.4
Average for three refineries	85.51	87.41	90.1	+2.7

Maintenance in 2025: ensuring reliability

In the reporting year, the Company continued to improve asset efficiency focusing on optimising timeframes and contributing to the national fuel market equilibrium.

To offset the impact of maintenance campaigns on the domestic market, the Company proactively built up necessary oil product inventories and adjusted production plans at refineries, thereby ensuring stable supply.



Investment projects at refineries

In 2025, the Company made significant progress in capacity ramp-up and product quality improvement projects.

Shymkent Refinery

Shymkent Refinery. The project to expand production capacities to 12 mln tonnes per year progressed to the next stage. Following completion of pre-FES revisions in the reporting year, development of the feasibility study commenced in 2026.



Pavlodar Refinery

A project to increase the output of winter diesel fuel is ongoing. In 2025, the reconstruction of a diesel hydrotreating plant, including a dewaxing unit, started and is expected to finish simultaneously with an overhaul in 2026. At the same time, the refinery started to construct a 12,500 Nm³/h hydrogen unit to support hydrotreatment processes.



Caspi Bitum

Caspi Bitum. In 2Q 2025, the refinery successfully completed a large-scale upgrade, with capacity ramped up to 1.5 mln tonnes and road bitumen production to 750 thous. tonnes per year to fully meet the growing demand from the road construction industry.



Atyrau Refinery

Atyrau Refinery. A comprehensive programme to improve efficiency in 2023–2027 is ongoing. The programme seeks to upgrade the key process units to increase the yield of light oil products.



Tariff policy

Kazakhstan refineries provide oil refining services under a processing business scheme while oil owners (suppliers) are responsible for the sale of end-products. This model enables refineries to focus on process efficiency, optimisation and cost control.

Approved refining tariffs are economically justified and factor in actual operating expenses and an investment component needed to service loans and finance CAPEX.

Weighted average tariffs to refine 1 tonne of tolling feedstock, KZT per tonne

Refinery	2023	2024	2025
Atyrau Refinery	54,079	54,450	49,593
Pavlodar Refinery	23,240	26,500	32,212
Shymkent Refinery	35,336	35,336	35,336
Caspi Bitum	27,791	45,835	34,865



Scheduled preventive maintenance in 2026 (primary oil refining units)

- Atyrau Refinery: routine servicing at EDD-ADU-2 from 26 June to 10 July (15 days);
- routine servicing at EDD-AVDU (ADU) from 26 June to 19 July (20 days);
- Pavlodar Refinery: an overhaul is scheduled from 18 September to 17 October (30 days);
- Shymkent Refinery: an overhaul is scheduled from 27 March to 25 April (30 days);
- Caspi Bitum: an annual overhaul from 2 to 31 December (30 days).

Production and sales of oil products derived from KMG's own oil

Apart from its role as the parent company, KMG's Corporate Centre refines oil purchased from subsidiaries and associates and sells oil products. In 2025, KMG refined oil produced by Ozenmunaigas, Embamunaigas and Kazakhturkmunay at three Kazakhstan refineries in Atyrau, Pavlodar and Shymkent.

A total of 5,612 thous. tonnes of oil were refined to manufacture 5,555 thous. tonnes of commercial oil products, including:

- light oil products (71%): motor petrol, diesel and jet fuel;
- dark oil products (11%): fuel oil, vacuum gas oil and bitumen;
- petrochemicals (1%): benzene and paraxylene;
- other (17%): liquefied gas, sulphur, coke, and process fuel.

Key export destinations include the Netherlands, China, Azerbaijan and Türkiye. We sold a total of 5,607 thous. tonnes of oil products, with 91% supplied to the domestic market and 9% exported.

Refinery output of commercial oil products derived from KMG's own oil in 2025, thous. tonnes

Oil products	Atyrau Refinery	Pavlodar Refinery	Shymkent Refinery	Total	Average oil product wholesale prices over 12M 2025, KZT per tonne
Light oil products	2,096	1,296	563	3,954	246,608
Dark oil products	299	245	82	626	122,613
Petrochemicals	54	0	0	54	252,130
Other	465	349	106	920	27,537
Total	2,914	1,890	751	5,555	196,407

Quality and standards

Our products comply with the K-4 and K-5 environmental standards (equivalent to Euro-4 and Euro-5). Following a large-scale upgrade completed in 2018, refineries reduced the content of harmful substances as follows:

- sulphur – by 10 times;
- aromatic hydrocarbons – by 1.5 times;
- benzene – by 5 times.

Exports and domestic market

A total of 495 thous. tonnes of oil products were exported, including fuel oil, paraxylene, benzene and coke. Domestic supplies served to meet the needs of the agricultural sector and social infrastructure, including through the supply of fuel oil for heating and jet fuel for aviation services.

Wholesale of KMG oil products produced in Kazakhstan, thous. tonnes

Product	2023			2024			2025		
	Domestic market	Export	Total	Domestic market	Export	Total	Domestic market	Export	Total
Petrol	1,529	-	1,529	1,582	-	1,582	1,833	9	1,842
Diesel fuel	1,512	-	1,512	1,673	-	1,673	2,009	-	2,009
Jet fuel	165	-	165	213	-	213	205	-	205
Fuel oil	205	504	708	215	382	596	183	296	478
Vacuum gas oil	-	81	81	-	112	112	-	1	1
Bitumen	87	-	87	130	-	130	134	-	134
Coke	50	103	154	62	124	186	31	127	158
Sulphur	12	9	21	21	6	27	14	10	25
Benzene	-	12	12	-	13	13	-	19	19
Paraxylene	-	8	8	-	52	52	-	33	33
Liquefied gas	230	-	230	256	-	256	257	-	257
Heating fuel	3	-	3	2	-	2	-	-	-
Process fuel	411	-	411	407	-	407	427	-	427
Other	21	-	21	23	-	23	21	-	21
Total	4,224	716	4,940	4,583	688	5,272	5,113	495	5,607

Export of oil products broken down by share and supply destination

Oil products	2024			2025		
	Volume, tonne	Country	Share, %	Volume, tonne	Country	Share, %
Fuel oil	346,759	Netherlands	100	295,539	Netherlands	100
Vacuum gas oil	107,552	Netherlands	100	1,137	Netherlands	100
High-purity paraxylene	51,790	China	100	32,669	China	100
Benzene	11,937	China	100	19,262	China	100
Total coke	79,866	China	79	110,360	China	94
	19,967	Azerbaijan	20	2,708	Türkiye	2
	680	Tajikistan	1	4,123	Tajikistan	4
Calcined coke	4,704	Azerbaijan	100	3,836	Türkiye	39
				464	Tajikistan	5
				5,453	China	56
Sulphur	760	Sweden	30	7,652	Europe	74
	1,806	Türkiye	70	2,757	Türkiye	26
AI-92 petrol (Shymket Refinery)				1,276	Kyrgyzstan	14
				6,825	Uzbekistan	76
				923	Afghanistan	10
Total	625,823			494,983		

Oil product imports in 2025

In accordance with the commission of Kazakhstan's Government, KMG imported 295 thous. tonnes of diesel fuel supplied to KTZ – Freight Transportation from Russian refineries.

To make up for the domestic shortage of jet fuel, Kazakhstan's Government commissioned KMG to purchase 25.1 thous. tonnes from Russian refineries.

KC Energy Group

Strategic transformation

To operate effectively at Kazakhstan's oil product market and ensure energy security, KC Energy Group was established on 27 December 2023.

Shareholder structure

KC Energy Group operates on the same principles applied to PETROSUN and has the same shareholder structure:

- CNPC International in Kazakhstan – 51%;
- KMG – 49%.

Operations

The company's business model represents a closed cycle including:

1. purchasing crude oil from affiliated oil companies;
2. oil refining at Kazakhstan refineries;
3. wholesale distribution of finished oil products in both domestic and export markets.

Energy security and social obligations

KC Energy Group prioritises seamless fuel supply to strategic industries as planned by Kazakhstan's Ministry of Energy.

In 2025, the company accounted for 46% in total refining at three Kazakhstan refineries and sold 8,021.3 thous. tonnes of oil products.

In 2025, the company accounted for 46% in total refining at three Kazakhstan refineries and sold 8,021.3 thous. tonnes of oil products. The majority of products are sold domestically, which testifies to strong demand and the company's stable positions in Kazakhstan.

- 7,468.1 thous. tonnes (93.1%) – domestic market, including 5,828.8 thous. tonnes (78.1%) of light oil products.
- 553.22 thous. tonnes (6.9%) – exports.

In 2025, as part of social obligations, KC Energy Group supplied 1,396.1 thous. tonnes of oil products:

- 360.8 thous. tonnes (25.8%) of diesel fuel to agricultural producers at prices discounted below the market as recommended by an authorised body;
- 114.2 thous. tonnes (8.2%) of fuel oil to social and production facilities at prices discounted below the market as recommended by an authorised body;
- 331.9 thous. tonnes (23.8%) of jet fuel to airports and airlines;
- 420.1 thous. tonnes (30.1%) of liquefied petroleum gas to gas distribution companies at prices recommended by an authorised body;
- 163.9 thous. tonnes (11.7%) of road bitumen from Pavlodar Refinery to local road construction companies at prices discounted below the market as recommended by an authorised body;
- 4,965 thous. tonnes (0.4%) of fuel oil as humanitarian aid to Tajikistan.

In 2025, 10% of all AI-92/AI-95 petrol, diesel and jet fuel were sold at electronic trading platforms, with total volume of such sales reaching 398.9 thous. tonnes. Despite volatile exchange prices in 2025, KC Energy Group earned extra income of KZT 3,321 mln including VAT, jet and diesel fuel being the largest contributors to such income from exchange trading.

The company put in a lot of effort to sell 534.3 thous. tonnes of AI-92 petrol and diesel fuel from regional oil depots which helped prevent facility stoppage at times of low demand and provide regional filling stations with socially important oil products when demand was high.

Amid an unprecedented drop in domestic demand for AI-92 petrol in the first half of 2025, a quick and smooth action from KC Energy Group, KMG's Corporate Centre and an authorised body paved the way to the sanctioned exports of 50.2 thous. tonnes of surplus AI-92 petrol in April–May 2025, stabilising the situation in the domestic market.

KMG International

Refining volumes at KMG International assets (Petromidia and Vega refineries) increased by hefty 27.9% to 6,282 thous. tonnes due to production recovery after the scheduled overhaul and the restart of the mild hydrocracker in 2024.

Hydrocarbon refining volumes, thous. tonnes

Refinery	2023	2024	2025
Petromidia Refinery	5,012	4,619	5,886
Vega Refinery	374	293	395
Total	5,387	4,912	6,282

KMG International's refineries (Petromidia, Vega) manufactured 6,180 thous. tonnes of oil products (up 28.5%) primarily as a result of the corresponding refining increase at the facilities.

Consolidated oil product output, thous. tonnes

Refinery	2023	2024	2025
Petromidia Refinery	4,848	4,521	5,786
Light ¹	4,269	3,974	5,125
Dark ²	411	548	661
Other	168		
Vega Refinery	373	288	394
Dark*	105	75	93
Other	268	213	301
Total	5,221	4,809	6,180

The market refining margin was above the last year's mark thanks to higher prices for finished products, especially petrol, and lower crude oil prices. However,

the margins are still under pressure due to substantial imports from Asia and Middle East and moderate demand for diesel fuel.

Petromidia Refinery's refining margin

Unit	2023	2024	2025
USD per tonne	64.8	39.7	61.8
USD per bbl ³	11.5	5.2	8.1

In 2025, crude oil volumes for resale marketed through KMG International's trading operations totalled 15 mln tonnes. Purchases of oil for resale exceeded the 2024

mark by 1.4 mln tonnes. The key contributor was Tengizchevroil (+1,939 thous. tonnes), but the increase was offset by lower volumes from other suppliers.

Crude oil for resale, thous. tonnes

Indicator	2023	2024	2025
Crude oil for resale	7,638	13,690	15,049

¹ Petrol, diesel fuel, jet fuel, and LNG.

² Oil coke, fuel oil, natural gasoline.

³ To convert tonnes to bbl a conversion factor of 7.6 was used.

2025 highlights

1. Infrastructure initiatives

CHP construction project: Phase 2 pilot testing of the facility is over, ANRE¹ issued a generation licence, and negotiations are ongoing to sign an addendum to the EPC contract. On 30 January 2025, the parties signed an acceptance certificate and started the CHP's commercial operation. Going forward, the facility will obtain a DNV (Det Norske Veritas) certificate and file an application to Transelectrica, while the final licence from ANRE is expected in the first half of 2026. The negotiations will be closed and deficiencies will be remedied in 1H 2026.

2. Expansion of the retail network

In 2023, 12 CNAIR² stations were constructed and commissioned in February 2024. A permit for six CNAIR 2 locations is in place, the construction of six highway filling stations started, and the EPC contract is signed, with works launched in November.

Seven standard stations are expected to be commissioned in 2026, with another nine to follow in 2027. A tender is initiated for the construction of four standard stations.

3. Environmental resilience and strategic focus on sustainable development

In 2025, KMG International continued to implement environmental initiatives. Petromidia Refinery set a new record, with its energy intensity index (EII) reaching 92.75.

KMG International is actively aligning itself with the new EU and Romanian regulatory requirements, including the commitment to increase the content of biofuel in oil products and switch to the use of green hydrogen starting 2025. In 2025, the company continued to implement decarbonisation projects, which include the development of infrastructure required for charging electric vehicles and the integration of sustainable technologies for producing jet fuel.

Plans for 2026

1 Increase the production of second-generation biofuels.

2 Expand the retail network with an eye on cutting-edge technologies such as charging stations for electric vehicles.



¹ Autoritatea Națională de Reglementare în Domeniul Energiei, Romania's national energy regulator.

² Compania Națională de Administrare a Infrastructurii Rutiere.