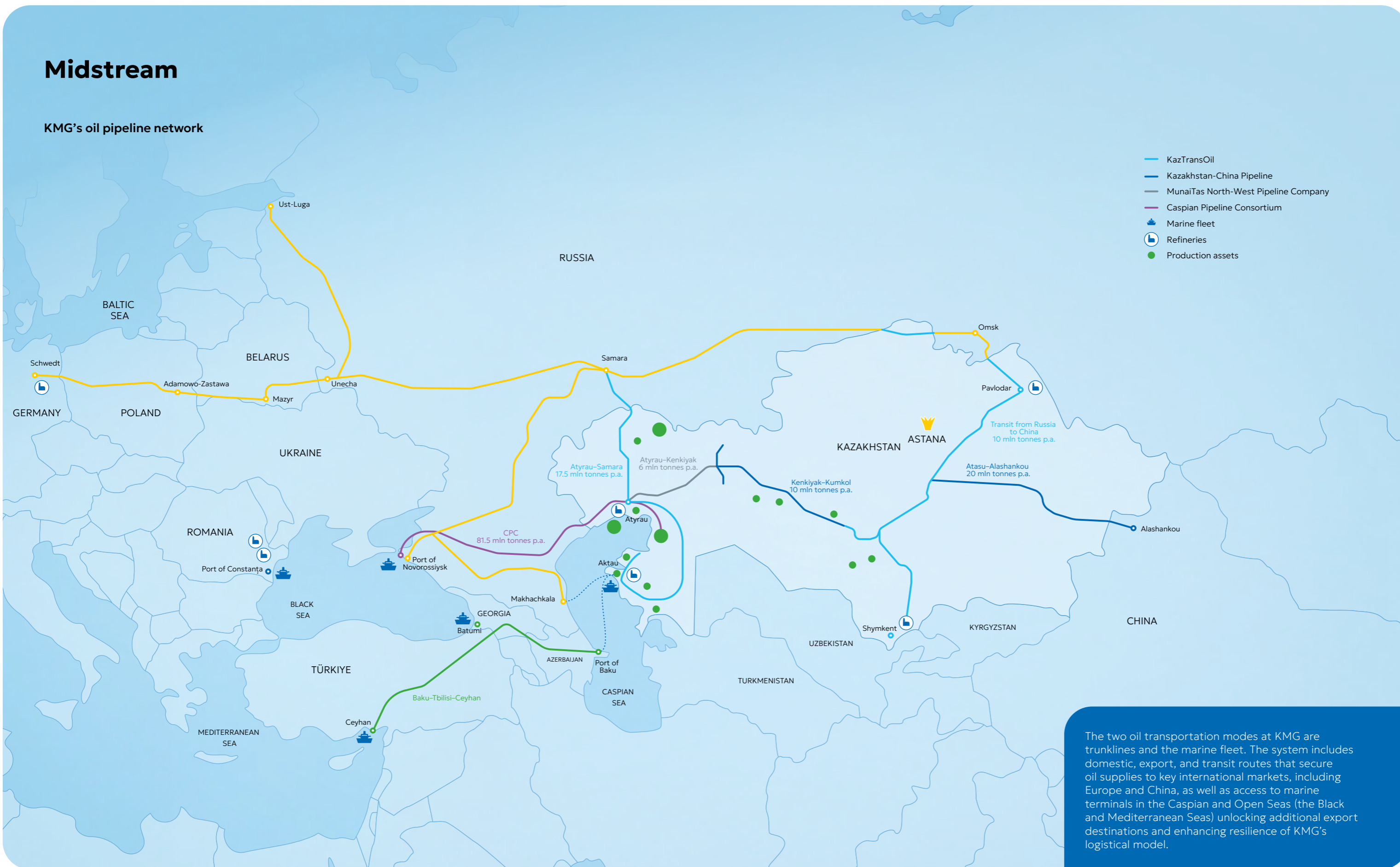


Midstream

KMG's oil pipeline network



The two oil transportation modes at KMG are trunklines and the marine fleet. The system includes domestic, export, and transit routes that secure oil supplies to key international markets, including Europe and China, as well as access to marine terminals in the Caspian and Open Seas (the Black and Mediterranean Seas) unlocking additional export destinations and enhancing resilience of KMG's logistical model.

KMG's interest in trunkline and marine oil transportation companies¹

Indicator	Trunkline transportation				Marine fleet transportation
	KazTransOil	Kazakhstan–China Pipeline	MunaiTas	Caspian Pipeline Consortium	Kazmortransflot
Interest, %	KMG: 90% ²	KazTransOil: 50%	KazTransOil: 51%	KMG: 20.75%	KMG: 100%
Key destinations	Exports to Europe and China, domestic market	Exports to China, domestic market	Exports to China, domestic market	Exports to Europe	Exports to Europe
Key routes	Kazakhstan refineries, Uzen–Atyrau–Samara Oil transshipment to the CPC and Atasu–Alashankou pipelines, oil transshipment in the Port of Aktau	Atasu–Alashankou, Kenkiyak–Kumkol	Kenkiyak–Atyrau	Tengiz–Novorossiysk	Black Sea Mediterranean Sea Caspian Sea
Total length, km	5,197	1,759	455	1,511	n/a
Capacity, mln tonnes per year	17.5 ³ 5.2 ⁴	20	6	81.5	n/a

Trunkline oil transportation

Kazakhstan's pipeline infrastructure is owned by KazTransOil – the national oil pipeline operator, its two joint ventures (Kazakhstan–China Pipeline and MunaiTas North-West Pipeline Company), and Caspian Pipeline Consortium. The existing pipeline infrastructure in Kazakhstan has adequate potential to support increased oil transportation volumes from promising projects.

Trunkline oil transportation was up 3.3% to 72,629 thous. tonnes. The growth is driven by increased transportation of Tengiz oil through the CPC network, resulting from the implementation of the Future Growth Project at the Tengiz field, and more supplies to domestic refineries.

¹ Including ownership ratio, key destinations, key routes, total length and design capacity of the systems

² 10% of shares are owned by minority shareholders who acquired them under the People's IPO programme.

³ Capacity of the Atyrau–Samara section considering the use of drag-reducing additives.

⁴ Capacity of the Port of Aktau (large-capacity vessel berths, oil loading)

⁵ Since KTO is fully operated by KMG, transportation volumes are reported as 100%.

⁶ Consolidated oil transportation includes the volume of each individual pipeline company, including the operating share of KMG (excluding KTO). Part of the oil volumes can be transported by two or three pipeline companies, and these volumes are accordingly counted more than once in the consolidated volume of oil transportation.

Oil transportation (net to KMG), thous. tonnes

Company	2023	2024	2025
KazTransOil (100%) ⁵	44,188	44,887	45,120
Kazakhstan–China Pipeline (50%)	9,403	9,394	9,750
MunaiTas (51%)	2,819	2,953	3,126
Caspian Pipeline Consortium (20.75%)	13,171	13,074	14,634
Total	69,581	70,309	72,629

Oil transportation⁶, thous. tonnes

Company	2023	2024	2025
KazTransOil (100%)	44,188	44,887	45,120
• export	16,618	17,253	16,976
• transit	10,143	10,214	10,027
• domestic market	17,426	17,420	18,118
Kazakhstan–China Pipeline (100%)	18,806	18,789	19,500
• export	1,209	1,200	1,095
• transit	9,979	9,979	9,979
• domestic market	7,618	7,610	8,426
MunaiTas (100%)	5,527	5,791	6,129
• export	1,114	1,171	879
• domestic market	4,413	4,620	5,250
Caspian Pipeline Consortium (100%), total volume shipped via the marine terminal	63,474	63,007	70,525

Oil transportation by destination, mln tonnes

	2023	2024	2025
Domestic supplies, including:	17.4	17.3	18
• Atyrau Refinery	5.4	5.5	5.3
• Shymkent Refinery	5.7	5.7	6.2
• Pavlodar Refinery	5.4	5.4	5.8
• Bitumen plant	0.9	0.7	0.7
Export supplies, including:	70.5	68.6	78.8
• CPC	56.6	54.9	64.8
• Atyrau–Samara	9.2	8.8	9.3
• Atasu–Alashankou	1.2	1.2	1.1
• Port of Aktau	3.4	3.6	3.5
• Railway	0.06	0.05	0.1
Russian oil transit	10.1	10.2	10
Total	98	96.1	106.8

Oil transportation turnover grew by 6.3% to 66,049 mln tonnes driven by an increase in exports through the CPC network and domestic oil transportation to refineries.

Oil transportation turnover, mln tonnes × km

Company	2023	2024	2025
KazTransOil (100%)	34,208	35,526	36,002
Kazakhstan–China Pipeline (100%)	16,872	16,858	17,472
MunaiTas (100%)	2,236	2,395	2,586
Caspian Pipeline Consortium (100%)	83,959	81,615	96,347

Oil transportation turnover (net to KMG), mln tonnes × km

Company	2023	2024	2025
KazTransOil (100%)	34,208	35,526	36,002
Kazakhstan–China Pipeline (50%)	8,436	8,429	8,736
MunaiTas (51%)	1,141	1,221	1,319
Caspian Pipeline Consortium (20.75%)	17,422	16,935	19,992
Total	61,206	62,111	66,049

Tariff policy

Tariffs for crude oil transportation to Kazakhstan's domestic market are regulated by the government.

As prescribed by Kazakhstan's natural monopoly laws, tariffs for regulated services shall ensure the recovery of costs associated with the provision of the service and the generation of profit to be directed toward the development and efficient operation of the natural monopoly, as well as other purposes not prohibited by the laws of the Republic of Kazakhstan.

Oil transportation tariffs for the domestic market are approved by the Natural Monopoly Regulation Committee of Kazakhstan's Ministry of National Economy.

Domestic oil transportation tariffs are calculated in accordance with the Tariff Rules.¹

Weighted average tariffs for oil transportation to the domestic market, KZT per tonne per 1,000 km

Company	2023	2024	2025
KazTransOil	4,602	4,742	4,462
Kazakhstan–China Pipeline LLP	4,359	4,839	3,338
MunaiTas	5,912	5,912	8,553

According to the Law of the Republic of Kazakhstan on Natural Monopolies, oil transportation services to support transit via Kazakhstan and exports outside Kazakhstan are beyond the scope of natural monopolies.

Export and transit tariffs are calculated in accordance with the applicable methodology for KazTransOil's trunkline oil transportation for exports outside and transit through Kazakhstan's territory.

Weighted average tariffs for oil transportation for export

Company	2023	2024	2025
KazTransOil, KZT per tonne per 1,000 km	9,490	10,150	11,300
Kazakhstan–China Pipeline, KZT per tonne per 1,000 km	6,799	6,799	6,799
MunaiTas, KZT per tonne per 1,000 km	5,912	5,912	8,606
Caspian Pipeline Consortium ¹ , USD per tonne	36	36	36

Weighted average tariffs for transit to China, USD per tonne

Company	2023	2024	2025
KazTransOil ²	4.23	4.23	5.74
Kazakhstan–China Pipeline ²	10.77	10.77	9.27

¹ USD 38 per tonne for transporting Kazakhstan volumes to the marine terminal.

² Tariffs for transiting Russian oil to China are approved as prescribed in the intergovernmental agreement between the Republic of Kazakhstan and Russian Federation on cooperation in transporting Russian oil to China across Kazakhstan.

¹ Approved by Order No. 90 of the Minister of National Economy of the Republic of Kazakhstan, dated 19 November 2019.

2025 highlights

Caspian Pipeline Consortium (CPC)

In 2025, transportation of oil through the CPC network was stable despite some incidents along the route.

The SPM-2 single point mooring was put out of service after an incident reported in November 2025.

Due to restrictions on the supply of Kazakhstan’s oil through the CPC network, efforts were promptly made to reroute exported oil through KazTransOil’s network.

In 2026, SPMs are expected to be replaced on a phased basis.

➔ For more details, see the Risk management in the current geopolitical environment, p. 267-268

Baku–Tbilisi–Ceyhan (BTC) route

Kazakhstan’s oil is transited via the Baku–Tbilisi–Ceyhan (BTC) oil pipeline under a five-year General Agreement between KazMunayGas and SOCAR effective from November 2022 and providing for up to 1.5 mln tonnes of oil transited per year.

In 2024, an additional agreement was signed to gradually increase Kazakhstan’s oil transit along the Aktau–Baku–Tbilisi–Ceyhan route to 2.2 mln tonnes per year, demonstrating the parties’ interest in developing this route and diversifying export logistics.

By the end of 2025, the volume of oil transported along this route stood at 1.3 mln tonnes, down 7% from the previous year. The decrease is attributable to technological restrictions in the BTC system due to oil contamination.

Together with SOCAR, KMG continues to develop the route, including efforts to increase transit volumes, reduce tariffs, ensure a transparent tariff structure, and assess the impact of Kazakhstan’s oil on the quality of the Azeri Light grade.

Oil supplies to Europe

In 2025, KMG continued to develop additional routes to supply oil to Europe thus diversifying the logistics and ensuring export reliability in the rapidly changing external environment.

Kazakhstan’s oil was delivered to the Schwedt refinery in Germany through the existing infrastructure and transit trunkline routes, including the Atyrau–Samara route and further on the Druzhba route. During the reporting period, KMG worked with European partners to confirm volumes and agree on supply parameters, as well as to extend and update contractual terms. Following the talks, plans were confirmed to increase the volume of Kazakhstan’s oil supplies to German refining facilities from 2026.

Plans for 2026

In 2026, the Company plans to run a scheduled replacement of SPM-1 and SPM-2 at the CPC marine terminal due to the expiration of their service life.



Marine transportation

Kazakhstan’s key marine transportation operator is National Maritime Shipping Company Kazmortransflot (KMTF), a subsidiary of KMG engaged in the shipment of oil and other cargoes across the Caspian Sea and via international routes. The company operates a fleet of modern vessels, including tankers, container vessels, bulk carriers, and tugboats, while also providing logistics and freight services. KMTF is actively ramping up its capacities and introducing cutting-edge technologies along with state-of-the-art environmental standards. As a strategic player in the Trans-Caspian routes, the company plays a crucial role in ensuring export deliveries and developing the maritime logistics of Kazakhstan.

At present, the KMTF marine fleet comprises 15 vessels of various types with a total tonnage of more than 300 thous. tonnes, including:

- two Aframax oil tankers;
- three 12,000-tonne deadweight tankers;
- two 8,000-tonne deadweight tankers (CIMS JV);
- three container vessels;
- two bulk carriers;
- three tugboats.

Operations:

- oil transportation (Caspian, Black and Mediterranean Seas);
- transportation of container and other cargoes;
- fleet support services for offshore operations.

Oil transportation by sea dropped by 18.7% to 10,701 thous. tonnes primarily due to a reduction in open-sea transportation following a change in CPC’s allocation plans for Aframax tankers from March 2025.

Other factors include a temporary suspension of operations along the Aktau–Baku route from August to October 2025 due to technological constraints on the Baku–Tbilisi–Ceyhan oil pipeline and the scheduled upgrade of Taraz and Liva tankers.

Marine fleet transportation, thous. tonnes

Sea	2023	2024	2025
Open seas	10,045	11,086	8,752
Caspian Sea	733	2,083	1,949
Total	10,778	13,169	10,701

Cooperation with Abu Dhabi Ports

As part of cooperation with AD Ports Group (ADP), Caspian Integrated Maritime Solutions Ltd., a joint venture of KMTF (a subsidiary of KMG) and IMI Ltd. (a subsidiary of AD Ports Group) (the “CIMS”), acquired the 8,000-tonne deadweight tankers Taraz and Liwa in June 2023. The tankers were put into operation in December 2023. Between 2023 and 2025, these tankers transported some 1.7 mln tonnes of oil.

Container vessels

Amid the growing container transportation volumes along the Trans-Caspian International Transport Route, a project to build two container vessels for the Caspian Sea was launched in cooperation with ADP. KMTF, ADP and CIMS jointly developed the design project for a 780 TEU container vessel. On 1 May 2025, KMTF and ADP signed an agreement on the basic principles for implementing the container ship construction project. On 12 May 2025, during the Kazakhstan visit of Sheikh Zayed Al Nahyan, Crown Prince of Abu Dhabi, KMG and ADP signed a protocol on the joint implementation of the project in the presence of the heads of state.

Following a tender conducted by ADP, Baku Shipyard (AP) was selected as the contractor, with a contract to build two container ships signed on 16 September 2025. The vessels are expected to be delivered to the customer in December 2027. Financed by ADP, the project envisages a potential transfer of vessel ownership to CIMS. The parties are negotiating the terms of container vessel lease, operation and buy-out.

Ferries

Jointly with ADP, KMG is taking steps to build up a fleet of ferries and container vessels for the Trans-Caspian International Transport Route. Discussions are ongoing with interested companies from Azerbaijan on creating a single ferry system for the Caspian region. The project aims to study and justify the creation of a new railway ferry system between Kazakhstan and Azerbaijan to allow for the transportation of bulk cargo from Central Asia to global markets. It is seen as a strategic initiative to ensure long-term sustainability and competitiveness of the transport corridor.

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.