



FIRST
QUARTER

2025

OPERATIONAL AND FINANCIAL
RESULTS

May 2025

Disclaimer

Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “target”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the JSC NC KazMunayGas (The Company) intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur.

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General overview

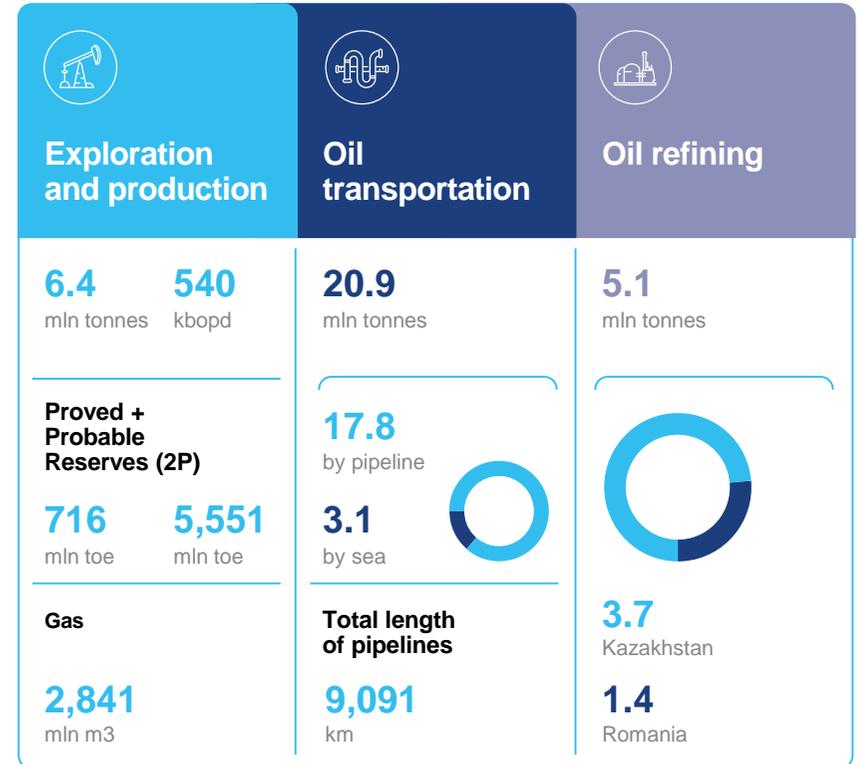
Geographical footprint

- ① MunaiTas North-West Pipeline Company
 - ② Kazakhstan-China Pipeline LLP
 - ③ Caspian Pipeline Consortium
 - ④ KazTransOil
- Megaprojects
 - Operating productions assets
 - Oil pumping station
 - Head oil pumping station



Key indicators for 1Q 2025

Resources



Ownership structure



Ministry of Finance of the Republic of Kazakhstan



National Bank of the Republic of Kazakhstan



3.0%
Free float

67.42%

20.0%

9.58%

1. The following USDKZT exchange rates were used in the calculations: average rate for 1Q 2025 – 510.05; rate as of 31 March 2025 – 504.44.

Key financial indicators (1)

Assets	Revenue	EBITDA
37.3 bln \$	4.4 bln \$	1.1 bln \$

Key strength points

- The largest oil and gas company in Kazakhstan
- Solid reserves and unique access to development of new fields
- Access to major sources of demand: Europe and China

Macroeconomic

Dated Brent and KEBCO in 1Q 2024 and 1Q 2025, USD per barrel¹

• Brent • KEBCO



Average price, \$/barrel

Brent

1Q 2024	1Q 2025	-8.9%
83.2	75.7	

KEBCO

1Q 2024	1Q 2025	-6.7%
82.2	76.7	

Average premium² for 1Q 2025

KEBCO > Brent **0.94** dollar/barrel

Kazakhstan's macroeconomic indicators³

Indicators	1Q 2024	1Q 2025
GDP growth, %	3.7	5.8
Inflation, % (YoY)	9.1	9.4
Base rate, %	14.75	16.5
FX rate	1Q 2024	1Q 2025
USDKZT, average	450.18	510.05
USDKZT, end-of period	446.78	504.44

Credit ratings: Kazakhstan sovereign, KMG

Moody's	S&P Global Ratings	Fitch Ratings
Baa1 (stable)	BBB+	BBB+
Baa2	BBB	BBB (stable) BBB (stable)
Baa3	BBB- (stable)	BBB-
Ba1	BB+ (stable)	BB+
Ba2	BB	BB
Ba3	BB-	BB-

Investment grade

1. Brent and KEBCO crude oil, source: S&P Global Platts.

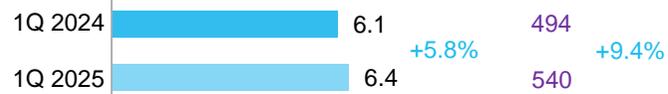
2. The spread is the average daily price difference between the crude oil grade under consideration and Brent over the analyzed period. A positive spread indicates a premium to Brent, while a negative spread indicates a discount.

3. Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.

Key operational and financial results

Operational

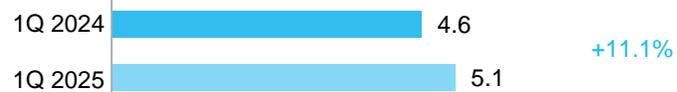
Oil and gas condensate, mt (kbopd)



Oil transportation, mt

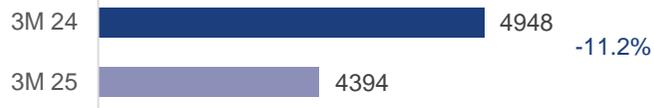


Refining volumes, mt



Financial

Revenue, mln USD



EBITDA, mln



FCF¹, mln



CAPEX (cash method), mln USD



Gross debt, mln



Net debt, mln

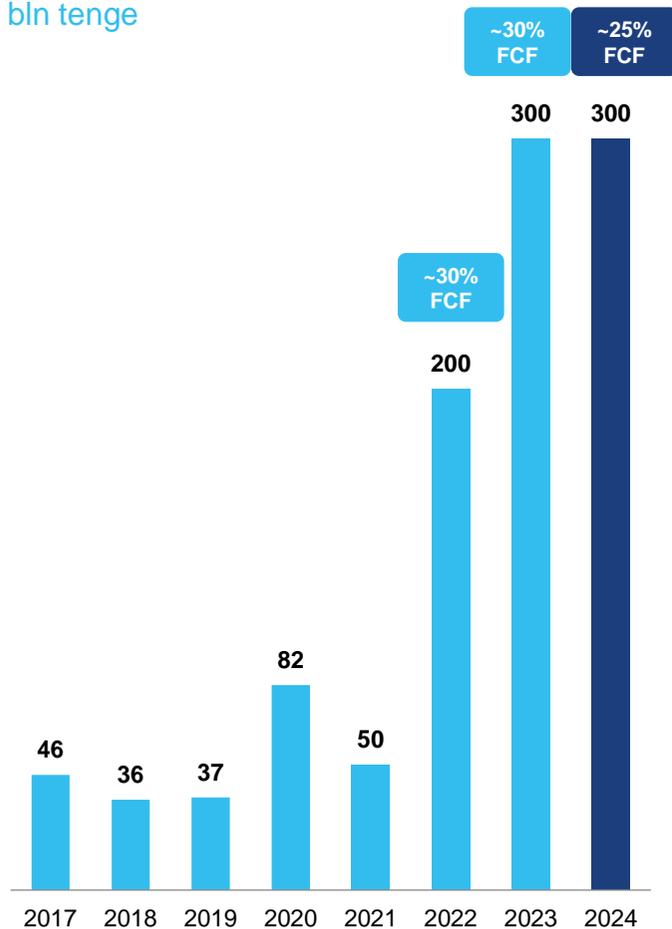


1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

History of dividend payments to shareholders and dynamics of KMG share price

Payment of dividends to KMG shareholders

bln tenge



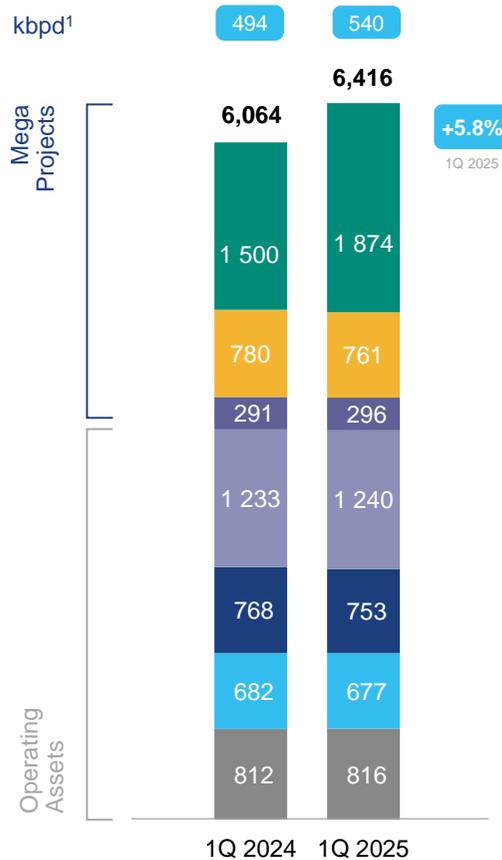
Dynamics of KMG share prices 1Q 2025



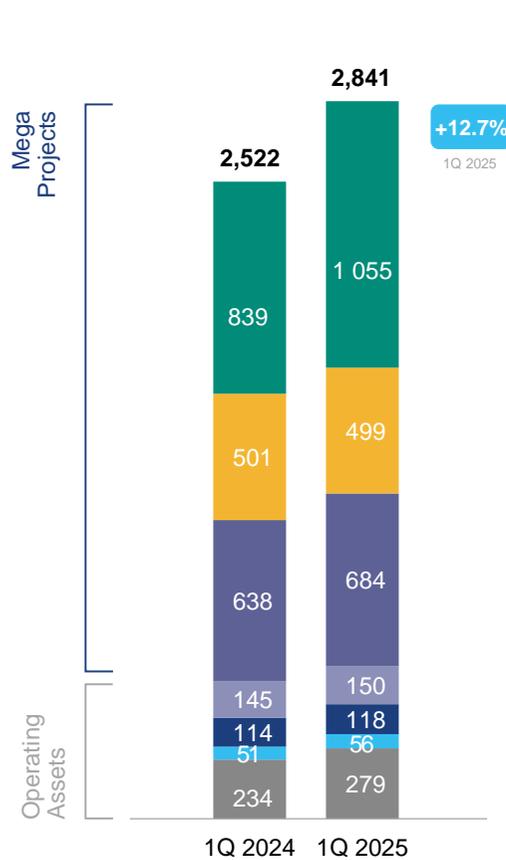
For reference: price per share as of 21 May 2025 – 14,750 tenge

Operating results (KMG's share)

Crude oil and condensate production, ths tonnes



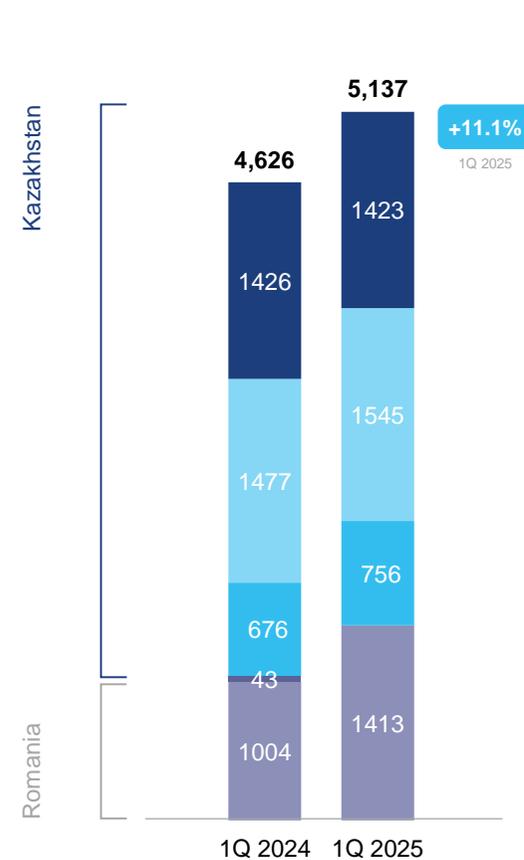
Gas production, mln m³



Oil transportation, ths tonnes



Refining, ths tonnes



- Tengiz
- Kashagan
- Karachaganak
- MMG
- EMG
- Other
- OMG

- Tengiz
- Kashagan
- Karachaganak
- MMG
- EMG
- Other
- OMG

- CPC
- MunaiTas
- KCP
- KMTF
- KTO²

- Atyrau Refinery
- Pavlodar Refinery
- Shymkent Refinery
- Caspi Bitum
- KMG International

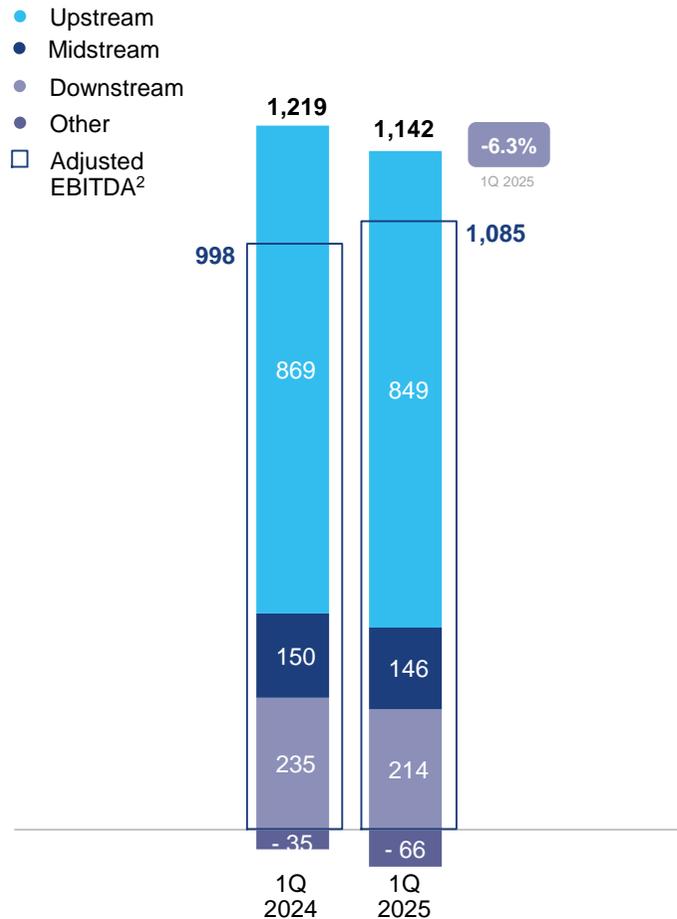
(1) Converted using individual barrelization coefficients of production assets.

(2) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

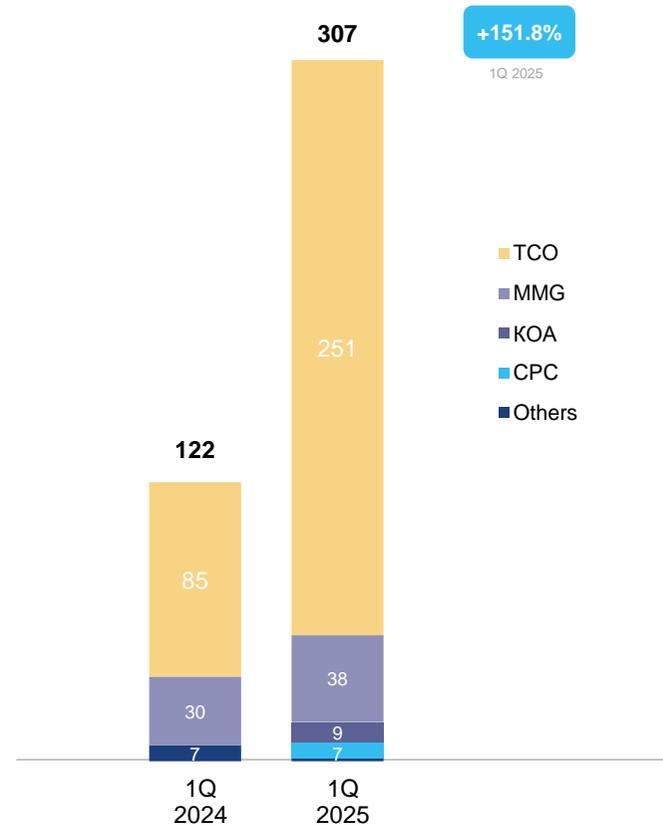
Note: Figures may not add up due to rounding.

Key financial results

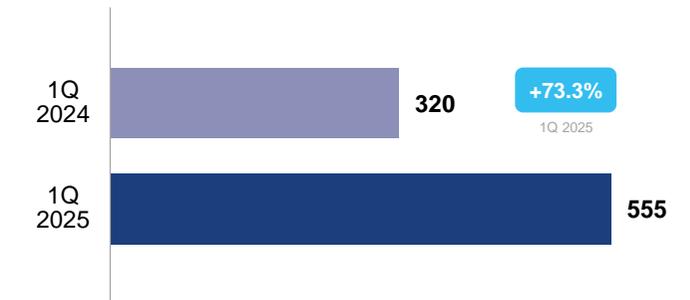
EBITDA¹ by segments, USD mln



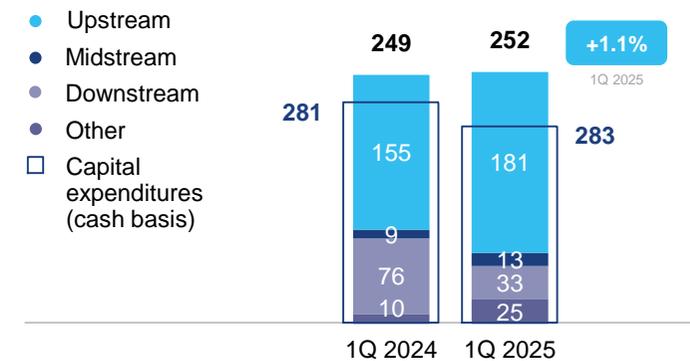
Dividends from joint ventures and associates, USD mln



Free Cash Flow³, USD mln



Capital expenditures (accrual basis), USD mln



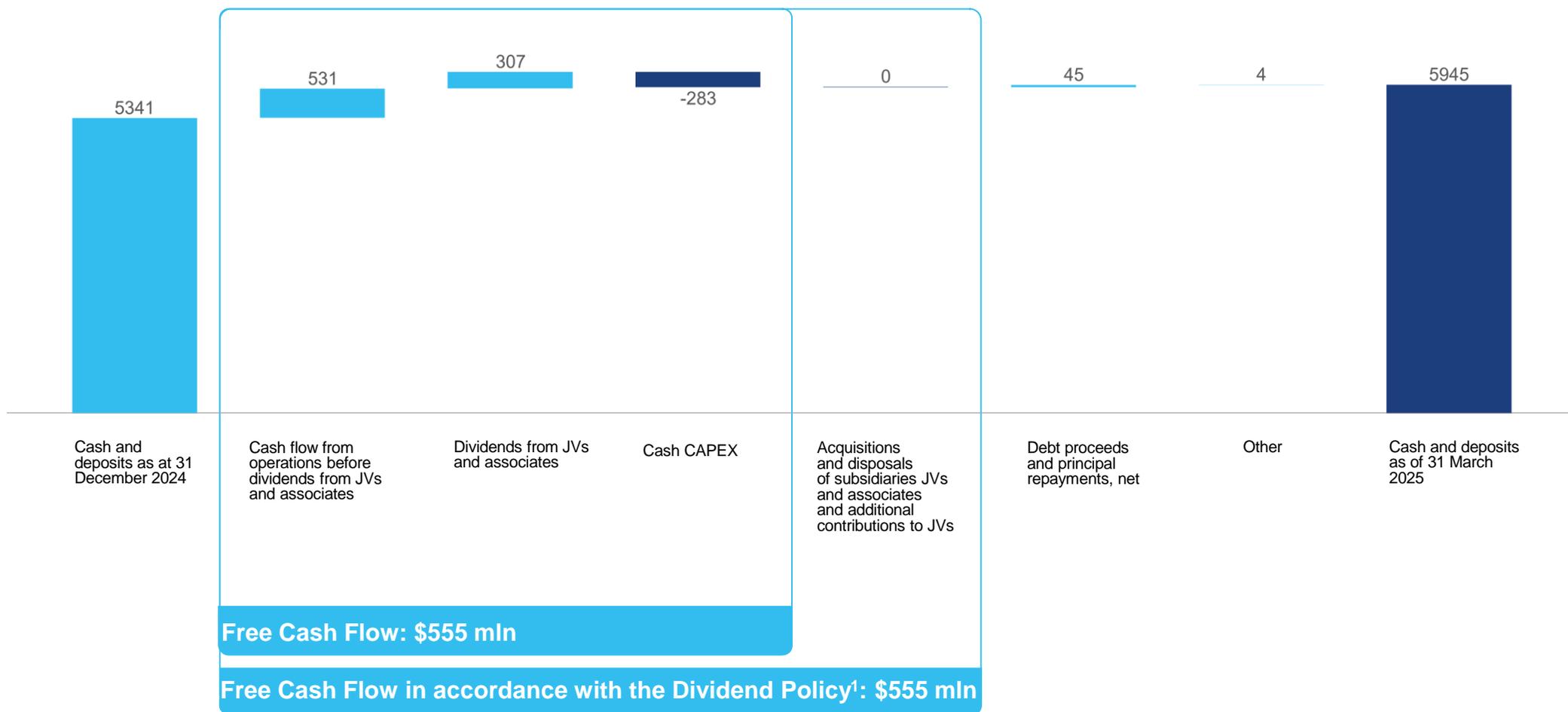
1. EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income tax.

2. Adjusted EBITDA = revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products, and other materials, minus production expenses, minus administrative and management expenses, minus transportation and selling expenses, minus taxes other than income tax.

3. Free Cash Flow = net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

Cash sources and FCF

USD mln

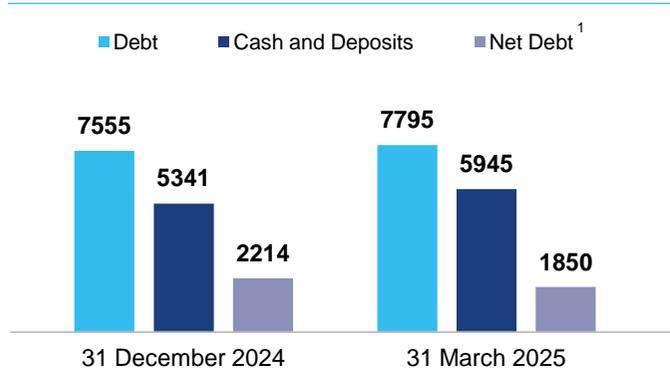


1. Free cash flow under the dividend policy = Net cash flows from operating activities minus acquisition of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets minus acquisition of subsidiaries, net of cash acquired plus proceeds from disposal of subsidiaries, net of cash disposed of plus proceeds from disposal of interests in joint ventures minus consideration paid in connection with acquisition of subsidiaries minus Additional contributions to joint ventures without changes in ownership

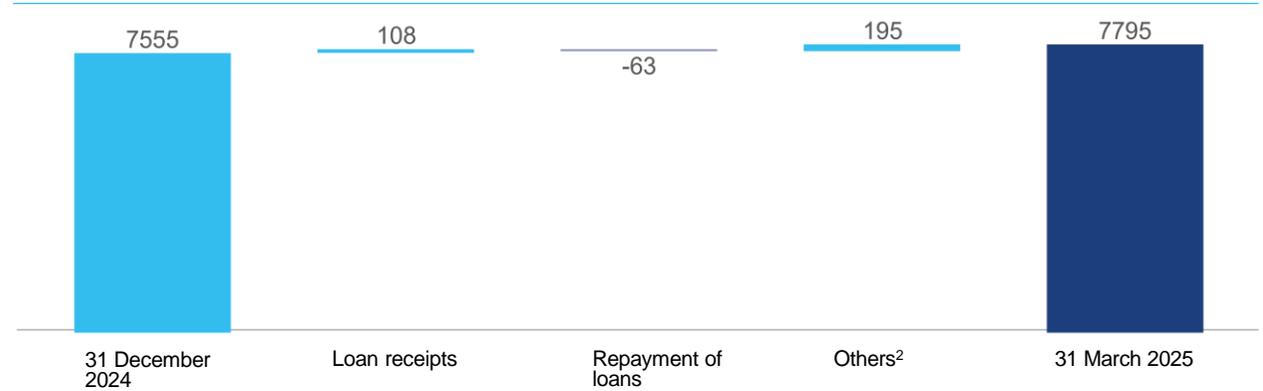
Note: Totals may not add up due to rounding.

Balanced debt portfolio

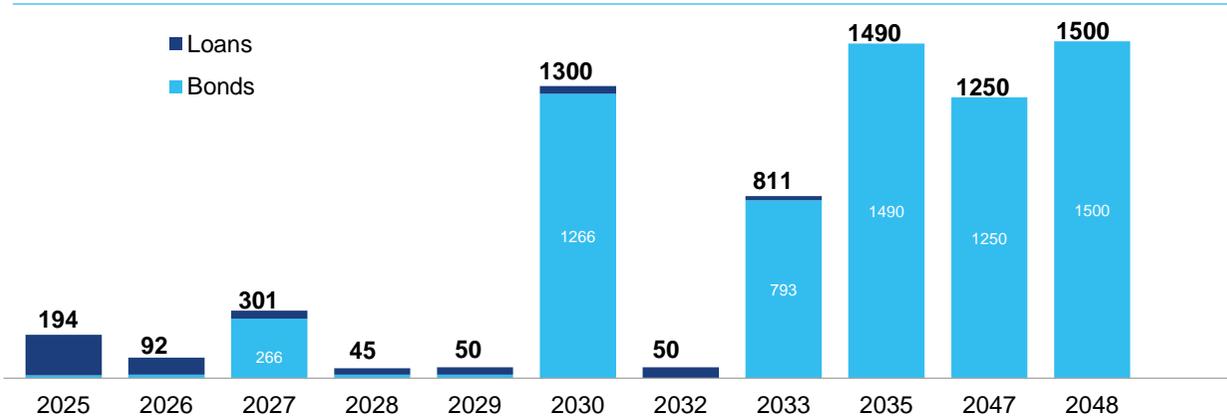
Maintaining comfortable leverage levels, USD mln



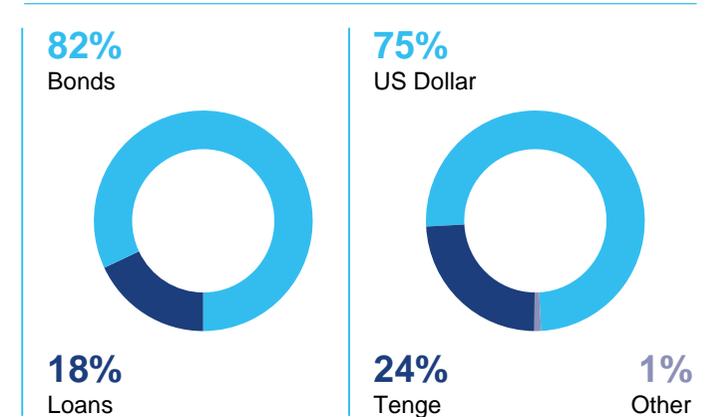
Debt movement, USD mln



Debt repayment schedule (at par)³, USD mln



Debt structure



1. Net debt = long-term borrowings plus current borrowings minus cash and cash equivalents minus short-term bank deposits minus long-term bank deposits.

2. Other includes accrued remuneration, remuneration paid, translation of reporting currency, and exchange rate loss.

3. Excluding KMG International credit facilities, overdrafts and trade finance (as of 31 March 2025).

Note: Totals may not add up due to rounding.

Contacts



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Well balanced and diversified portfolio of assets

Consolidation perimeter

 Exploration and production	 Transportation	 Refining and marketing	 Other																																																																														
<p>Operating assets:</p> <table border="1"> <tr><td>Ozenmunaigas (OMG)</td><td>100%</td></tr> <tr><td>Embamunaigas (EMG)</td><td>100%</td></tr> <tr><td>Kazakhturkmunai (KTM)</td><td>100%</td></tr> <tr><td>Urikhtau Operating (UO)</td><td>100%</td></tr> <tr><td>Dunga Operating (Dunga)¹</td><td>60%</td></tr> <tr><td>Mangistaumunaigas (MMG)</td><td>50%</td></tr> <tr><td>Kazgermunai (KGM)</td><td>50%</td></tr> <tr><td>Petrokazakhstan Inc. (PKI)</td><td>33%</td></tr> <tr><td>Karazhanbasmunai (KBM)</td><td>50%</td></tr> <tr><td>Kazakhoil Aktobe (KOA)</td><td>50%</td></tr> <tr><td>Ural Oil and Gas (UOG)</td><td>50%</td></tr> </table> <p>Megaprojects:</p> <table border="1"> <tr><td>Tengizchevroil (TCO)</td><td>20%</td></tr> <tr><td>Karachaganak (KPO)²</td><td>10%</td></tr> <tr><td>Kashagan (NCOC)³</td><td>16.88%</td></tr> </table>	Ozenmunaigas (OMG)	100%	Embamunaigas (EMG)	100%	Kazakhturkmunai (KTM)	100%	Urikhtau Operating (UO)	100%	Dunga Operating (Dunga) ¹	60%	Mangistaumunaigas (MMG)	50%	Kazgermunai (KGM)	50%	Petrokazakhstan Inc. (PKI)	33%	Karazhanbasmunai (KBM)	50%	Kazakhoil Aktobe (KOA)	50%	Ural Oil and Gas (UOG)	50%	Tengizchevroil (TCO)	20%	Karachaganak (KPO) ²	10%	Kashagan (NCOC) ³	16.88%	<table border="1"> <tr><td>KazTransOil (KTO)</td><td>90%</td></tr> <tr><td>– Batumi Oil Terminal</td><td>100%</td></tr> <tr><td>– Kazakhstan – China Pipeline (KCP)</td><td>50%</td></tr> <tr><td>– MunaiTas (MT)</td><td>51%</td></tr> <tr><td>CPC (Caspian Pipeline Consortium)⁴</td><td>20.75%</td></tr> <tr><td>Kazmortransflot (KMTF)</td><td>100%</td></tr> </table>	KazTransOil (KTO)	90%	– Batumi Oil Terminal	100%	– Kazakhstan – China Pipeline (KCP)	50%	– MunaiTas (MT)	51%	CPC (Caspian Pipeline Consortium) ⁴	20.75%	Kazmortransflot (KMTF)	100%	<table border="1"> <tr><td>Pavlodar Refinery</td><td>100%</td></tr> <tr><td>Atyrau Refinery</td><td>99.53%</td></tr> <tr><td>KMG International</td><td>100%</td></tr> <tr><td>– Petromidia Refinery</td><td>54.62%</td></tr> <tr><td>– Vega Refinery</td><td>54.62%</td></tr> <tr><td>Shymkent Refinery</td><td>49.72%</td></tr> <tr><td>Caspi Bitum</td><td>50%</td></tr> <tr><td>KPI Inc.</td><td>49.5%</td></tr> <tr><td>Silleno LLP</td><td>40%</td></tr> </table>	Pavlodar Refinery	100%	Atyrau Refinery	99.53%	KMG International	100%	– Petromidia Refinery	54.62%	– Vega Refinery	54.62%	Shymkent Refinery	49.72%	Caspi Bitum	50%	KPI Inc.	49.5%	Silleno LLP	40%	<table border="1"> <tr><td>KMG Drilling & Services LLP</td><td>100%</td></tr> <tr><td>Oil Services Company LLP</td><td>100%</td></tr> <tr><td>Oil Construction Company LLP</td><td>100%</td></tr> <tr><td>Ken-Kurylys-Service LLP</td><td>100%</td></tr> <tr><td>KazGPP LLP</td><td>100%</td></tr> <tr><td>KazRosGas LLP</td><td>50%</td></tr> <tr><td>TenizService</td><td>49%</td></tr> <tr><td>KMG Nabors Drilling Company</td><td>49%</td></tr> <tr><td>KMG Parker Drilling Company</td><td>49%</td></tr> <tr><td>KMG Automation</td><td>49%</td></tr> </table>	KMG Drilling & Services LLP	100%	Oil Services Company LLP	100%	Oil Construction Company LLP	100%	Ken-Kurylys-Service LLP	100%	KazGPP LLP	100%	KazRosGas LLP	50%	TenizService	49%	KMG Nabors Drilling Company	49%	KMG Parker Drilling Company	49%	KMG Automation	49%
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1. Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.

2. KMG Karachaganak LLP is a consolidated subsidiary, which subsequently holds a 10% share in the Karachaganak project.

3. KMG Kashagan B.V. is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.

4. 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).

Transportation: oil turnover

Oil cargo turnover by destinations (net to KMG), mt * km

● Domestic ● Transit ● Export



Oil transportation tariffs for 1Q 2025

Company	Direction	UoM	Weighted average tariffs	Change 1Q 2024 vs 1Q 2025, %
KazTransOil	Export	tn per 1,000 km	10,300 KZT	+11.3%
	Domestic	tn per 1,000 km	4,462 KZT	-8.0%
	Transit	per tonne	4.27 USD	-12.8%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
	Export	tn per 1,000 km	6,799 KZT	no change
Kazakhstan-China Pipeline	Domestic	tn per 1,000 km	3,338 KZT	-30.7%
	Transit	per tonne	10.77 USD	no change
MunaiTas	Export	tn per 1,000 km	5,912 KZT	no change
	Domestic	tn per 1,000 km	5,912 KZT	no change

1. Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

2. Includes the Atasu–Alashankou and Kenkiyak–Kumkol pipelines.

Note:
Numbers may not sum due to rounding.

Downstream: Description of processing assets

Refining volumes in 1Q 2025 (net to KMG¹), mt

Kazakhstan				Romania		
1.4	1.5	0.8		1.3	0.08	
Ayrau Refinery (99.53%)	Pavlodar Refinery (100%)	Shymkent Refinery (49.72%)	Caspi Bitum (50%) ⁴	Petromidia (54.62%)	Vega (54.62%)	
5.5	6.0	6.0	1.0	6.0 ²	0.5	Refining capacity, mt/yr
13.9	10.5	8.2	-	10.5	-	Nelson Index
1,260	1,432	701	-	1,288	76	Oil products production, kt
76% ³	73%	81%	-	86%	-	Light products yield
88%	89%	88%	-	94%	-	Refining depth
103%	103%	50%	0%	89%	60%	Capacity utilization rate
54,450	26,500	35,336	34,865	-	-	Weighted average tariffs, KZT/tonne

1. Operating results are based on the following shares: Ayrau Refinery – 100%, Pavlodar Refinery – 100%, Shymkent Refinery – 50%, Caspi Bitum – 50%, Petromidia – 100%, Vega – 100%.

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

3. Light products yield includes benzene and paraxylene at Ayrau Refinery.

4. Processing at the Caspi Bitum plant was suspended due to modernization to increase capacity to 1.5 million tons per year.

EBITDA segmented, 1Q 2025

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	615	55	164	-9	-48	779
Share in profit of JVs and associates	233	90	49		-10	363
Tengiz (20%)	179					
CPC (20.75%)		80				
MMG (50%)	39					
PETROSUN (49%)			0			
KazRosGas (50%)					-8	
KCP (50%)		10				
KOA (50%)	3					
Shymkent Refinery (50%)			19			
PKI (33%)	4					
KGM (50%)	10					
KC Energy (49%)			29			
Others	-2	0	1	0	-2	
EBITDA	849	146	214	-9	-57	1,142
% of total	74%	13%	19%	-1%	-5%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, 1Q 2024

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	632	70	200	3	-30	876
Share in profit of JVs and associates	237	80	34		-8	343
Tengiz (20%)	195					
CPC (20.75%)		67				
MMG (50%)	22					
PETROSUN (49%)			22			
KazRosGas (50%)					-7	
KCP (50%)		11				
KOA (50%)	5					
Shymkent Refinery (50%)			10			
PKI (33%)	5					
KGM (50%)	14					
Others	-4	2	2	0	-1	
EBITDA	869	150	235	3	-38	1,219
% of total	71%	12%	20%		-3%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

min KZT	1Q 2025	1Q 2024	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	2,241,251	2,227,318	13,933	0.6%
Share in profit of joint ventures and associates, net	185,393	154,325	31,068	20.1%
Gain from disposal of subsidiary	-	16,410	(16,410)	-100.0%
Interest income calculated using the effective interest rate method	43,433	39,817	3,616	9.1%
Other finance income	1,102	61,567	(60,465)	-98.2%
Other operating income	7,391	4,110	3,281	79.8%
Total revenue and other income	2,478,570	2,503,547	(24,977)	-1.0%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(1,215,853)	(1,265,810)	49,957	-3.9%
Production expenses	(362,146)	(328,271)	(33,875)	10.3%
Taxes other than income tax	(149,287)	(133,399)	(15,888)	11.9%
Depreciation, depletion and amortization	(177,916)	(162,313)	(15,603)	9.6%
Transportation and selling expenses	(71,393)	(66,509)	(4,884)	7.3%
General and administrative expenses	(45,480)	(39,005)	(6,475)	16.6%
Finance costs	(81,723)	(74,517)	(7,206)	9.7%
Foreign exchange loss, net	(60,928)	(16,521)	(44,407)	268.8%
Impairment of property, plant and equipment and exploration expenses	(22,548)	(96)	(22,452)	23,387.5%
Expected Credit Losses	168	(503)	671	-133.4%
Other expenses	(6,251)	(8,566)	2,315	-27.0%
Total costs and expenses	(2,193,357)	(2,095,510)	(97,847)	4.7%
Profit before income tax	285,213	408,037	(122,824)	-30.1%
Income tax expenses	(92,695)	(107,597)	14,902	-13.8%
Net profit for the year	192,518	300,440	(107,922)	-35.9%

Note: Figures may not sum precisely due to rounding.

Consolidated statement of financial position

mln KZT	Mar 31, 2025	Dec 31, 2024	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	215,852	216,448	(596)	-0.3%
Property, plant and equipment	7,572,049	7,834,160	(262,111)	-3.3%
Investment property	10,724	12,374	(1,650)	-13.3%
Intangible assets	908,977	943,156	(34,179)	-3.6%
Right-of-use assets	117,060	122,991	(5,931)	-4.8%
Investments in joint ventures and associates	5,198,242	5,378,513	(180,271)	-3.4%
VAT receivable	26,320	30,396	(4,076)	-13.4%
Advances for non-current assets	101,312	88,216	13,096	14.8%
Other non-current non-financial assets	7,300	7,767	(467)	-6.0%
Loans and receivables due from related parties	122,229	121,673	556	0.5%
Other non-current financial assets	45,131	48,249	(3,118)	-6.5%
Long-term bank deposits	71,923	74,329	(2,406)	-3.2%
Deferred income tax assets	49,309	50,705	(1,396)	-2.8%
	14,446,428	14,928,977	(482,549)	-3.2%
Current assets				
Inventories	342,289	413,741	(71,452)	-17.3%
Trade accounts receivable	703,274	443,057	260,217	58.7%
VAT receivable	42,784	48,408	(5,624)	-11.6%
Income tax prepaid	38,989	41,170	(2,181)	-5.3%
Other current non-financial assets	151,487	180,754	(29,267)	-16.2%
Loans and receivables due from related parties	109,159	84,240	24,919	29.6%
Other current financial assets	72,474	63,528	8,946	14.1%
Short-term bank deposits	1,137,484	1,513,816	(376,332)	-24.9%
Cash and cash equivalents	1,789,319	1,216,451	572,868	47.1%
	4,387,259	4,005,165	382,094	9.5%
Assets classified as held for sale	2,354	505	1,849	366.1%
	4,389,613	4,005,670	383,943	9.6%
Total assets	18,836,041	18,934,647	(98,606)	-0.5%

mln KZT	Mar 31, 2025	Dec 31, 2024	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other equity	(163)	(2,373)	2,210	-93.1%
Currency translation reserve	4,825,835	5,132,868	(307,303)	-6%
Retained earnings	6,182,575	5,985,894	196,681	3.3%
Attributable to equity holders of the Parent Company	11,925,930	12,034,072	(108,142)	-0.9%
Non-controlling interest	(113,991)	(109,788)	(4,203)	3.8%
Total equity	11,811,939	11,924,284	(112,345)	-0.9%
Non-current liabilities				
Borrowings	3,535,304	3,644,111	(108,807)	-3%
Lease liabilities	102,773	103,334	(561)	-0.5%
Other non-current financial liabilities	6,630	7,096	(466)	-6.6%
Provisions	302,324	308,129	(5,805)	-1.9%
Employee benefit liabilities	75,419	75,999	(580)	-0.8%
Other non-current non-financial liabilities	34,611	36,175	(1,564)	-4.3%
Deferred income tax liabilities	1,331,359	1,391,836	(60,477)	-4.3%
	5,388,420	5,566,680	(178,260)	-3.2%
Current liabilities				
Trade accounts payable	654,372	598,787	55,585	9.3%
Borrowings	396,700	323,290	73,410	22.7%
Lease liabilities	19,116	20,882	(1,766)	-8.5%
Other current financial liabilities	219,363	169,150	50,213	29.7%
Provisions	18,307	19,524	(1,217)	-6.2%
Employee benefit liabilities	6,203	6,516	(313)	-4.8%
Income tax payable	35,104	15,600	19,504	125%
Other taxes payable	127,140	83,631	43,509	52%
Other current non-financial liabilities	159,130	206,303	(47,173)	-22.9%
	1,635,435	1,443,683	191,752	13.3%
Liabilities directly associated with assets classified as held for sale	247	0	247	100%
Total liabilities	7,024,102	7,010,363	13,739	0.2%
Total equity and liabilities	18,836,041	18,934,647	(98,606)	-0.5%
Book value per ordinary share – tenge thousands	17.870	17.998	(0.128)	-0.7%

Note: Figures may not sum precisely due to rounding.

Consolidated statement of cash flows – indirect method

mln KZT	1Q 2025	1Q 2024	Change	Change, %
Cash flows from operating activities				
Profit before income tax	285,213	408,037	(122,824)	-30.1%
Adjustments:				
Depreciation, depletion and amortization	177,916	162,313	15,603	9.6%
Impairment of property, plant and equipment and exploration expenses	22,548	96	22,452	23,387.5%
Gain on disposal of subsidiary	0	(16,410)	16,410	-100%
Realized loss/(gain) from derivatives on petroleum products	1,124	(169)	1,293	-765.1%
Interest revenue calculated using the effective interest method	(43,433)	(39,817)	(3,616)	9.1%
Other finance income	(1,102)	(61,567)	60,465	-98.2%
Finance costs	81,723	74,517	7,206	9.7%
Share in profit of joint ventures and associates, net	(185,393)	(154,325)	(31,068)	20.1%
Movements in provisions	(3,425)	(9,163)	5,738	-62.6%
Net foreign exchange loss	60,928	13,342	47,586	356.7%
Recovery of inventories to net realizable value	(2,464)	(3,919)	1,455	-37.1%
Loss on disposal of property, plant, equipment, intangible assets, investment property and assets held for sale	633	1,239	(606)	-48.9%
Expected credit loss	(168)	503	(671)	-133.4%
Other adjustments	5,119	5,508	(389)	-7.1%
Operating profit before working capital changes	399,219	380,185	19,034	5%
Change in VAT receivable	4,186	11,271	(7,085)	-62.9%
Change in inventory	46,590	35,944	10,646	29.6%
Change in trade accounts receivable and other current assets	(245,540)	(213,100)	(32,440)	15.2%
Change in trade and other payables and contract liabilities	76,409	63,425	12,984	20.5%
Change in other taxes payable	17,378	(48,962)	66,340	-135.5%
Cash generated from operating activities	298,242	228,763	69,479	30.4%
Dividends received from joint ventures and associates	156,389	54,814	101,575	185.3%
Income taxes paid	(54,820)	(23,391)	(31,429)	134.4%
Interest received	39,919	22,546	17,373	77.1%
Interest paid	(12,272)	(12,076)	(196)	1.6%
Net cash flow from operating activities	427,458	270,656	156,802	57.9%

mln KZT	1Q 2025	1Q 2024	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(962,747)	(497,085)	(465,662)	93.7%
Withdrawal of bank deposits	1,278,349	162,941	1,115,408	684.5%
Purchase of property, plant and equipment, intangible assets, and exploration and evaluation assets	(144,312)	(126,457)	(17,855)	14.1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,234	592	3,642	615.2%
Additional contributions to joint ventures without changes in ownership	0	(470)	470	-100%
Proceeds from disposal of share in joint venture without losing joint control	0	4,465	(4,465)	-100%
Proceeds from disposal of subsidiary net of cash disposed	0	8,010	(8,010)	-100%
Deferred consideration paid for the acquisition of subsidiary	0	(1,520)	1,520	-100%
Loans given to related parties	(777)	(6,542)	5,765	-88.1%
Repayment of loans due from related parties	0	12,804	(12,804)	-100%
Proceeds from sale of notes of the National Bank of Kazakhstan	68,895	63,665	5,230	8.2%
Acquisition of notes of the National Bank of Kazakhstan	(92,283)	(66,426)	(25,857)	38.9%
Other	(520)	(21,541)	21,021	-97.6%
Net cash flows from/(used in) investing activities	150,839	(467,564)	618,403	-132.3%
Cash flows from financing activities				
Proceeds from borrowings	54,907	75,319	(20,412)	-27.1%
Repayment of borrowings	(32,034)	(93,701)	61,667	-65.8%
Receiving from repo agreements	30,739	22,074	8,665	39.3%
Distributions to Samruk-Kazyna	(3)	(6)	3	-50%
Dividends paid to non-controlling interests	(3)	(5)	2	-40%
Repayment of principal portion of lease liabilities	(7,108)	(7,483)	375	-5%
Payments under repo agreements	-	-	-	-
Other operations with Samruk-Kazyna	(4,292)	0	(4,292)	-100%
Other	(22)	0	(22)	-100%
Net cash flows from/(used in) financing activities	42,184	(3,802)	45,986	-1,209.5%
Effects of exchange rate changes on cash and cash equivalents	(47,612)	(12,873)	(34,739)	269.9%
Change in allowance for expected credit losses	(1)	4	(5)	-125%
Net change in cash and cash equivalents	572,868	(213,579)	786,447	-368.2%
Cash and cash equivalents, at the beginning of the period	1,216,451	1,050,873	165,578	15.8%
Cash and cash equivalents, at the end of the period	1,789,319	837,294	952,025	113.7%

Note: Numbers may not add up due to rounding.

Consolidated statement of cash flows – direct method ⁽¹⁾

min KZT	1Q 2025	1Q 2024	Change	Change, %
Cash flows from operating activities				
Proceeds from customers	2,223,482	2,230,084	(6,602)	- 0.3%
Payments to suppliers	(1,339,279)	(1,434,149)	94,870	-6.6%
Other taxes and payments	(426,192)	(416,835)	(9,357)	2.2%
Dividends received from joint ventures and associates	156,389	54,814	101,575	185.3%
Income tax paid	(54,820)	(23,391)	(31,429)	134.4%
Interest received	39,919	22,546	17,373	77.1%
Interest paid	(12,272)	(12,076)	(196)	1.6%
Employee payments	(138,048)	(127,346)	(10,702)	8.4%
Tax refunds from the budget	7,876	9,417	(1,541)	-16.4%
Social payments and pension funds	(29,365)	(25,118)	(4,247)	16.9%
Other payments	(232)	(7,290)	7,058	-96.8%
Net cash flows from operating activities	427,458	270,656	156,802	57.9%
Cash flows from investing activities				
Placement of bank deposits	(962,747)	(497,085)	(465,662)	93.7%
Withdrawal of bank deposits	1,278,349	162,941	1,115,408	684.5%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(144,312)	(126,457)	(17,855)	14.1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,234	592	3,642	615.2%
Additional contributions to joint ventures without changes in ownership	-	(470)	470	-100%
Proceeds disposal of share in joint venture without losing joint control	-	4,465	(4,465)	-100%
Proceeds from disposal of subsidiaries, net of cash disposed	-	8,010	(8,010)	-100%
Deferred consideration paid for the acquisition of subsidiaries	-	(1,520)	(1,520)	-100%
Loans given to related parties	(777)	(6,542)	5,765	-88.1%
Repayment of loans due from related parties	-	12,804	(12,804)	-100%
Proceeds from sale of notes of the National Bank of Kazakhstan	68,895	63,665	5,230	8.2%
Acquisition of notes of the National Bank of Kazakhstan	(92,283)	(66,426)	(25,857)	38.9%
Other	(520)	(21,541)	21,021	-97.6%
Net cash flows from/(used in) investing activities	150,839	(467,564)	618,403	-132.3%
Cash flows from financing activities				
Proceeds from borrowings	54,907	75,319	(20,412)	-27.1%
Repayment of borrowings	(32,034)	(93,701)	61,667	-65.8%
Proceeds from the repo agreements	30,739	22,074	8,665	39.3%
Distributions to Samruk-Kazyna	(3)	(6)	3	-50%
Dividends paid to non-controlling interests	(3)	(5)	2	-40%
Repayment of principal portion of lease liabilities	(7,108)	(7,483)	375	-5%
Other operations with Samruk-Kazyna	(4,292)	-	(4,292)	-100%
Other	(22)	-	(22)	-100%
Net cash flows from/(used in) financing activities	42,184	(3,802)	45,986	-1,209.5%
Effects of exchange rate changes on cash and cash equivalents	(47,612)	(12,873)	(34,739)	269.9%
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Cash and cash equivalents, at the beginning of the period	1,216,451	1,050,873	165,578	15.8%
Cash and cash equivalents, at the end of the period	1,789,319	837,294	952,025	113.7%