



NINE
MONTHS

2025

OPERATIONAL AND FINANCIAL
RESULTS

November 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.

Forward-looking statements are not guarantees of future performance and the actual results of the Company's operations, financial condition and liquidity and the development of the country and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements or industry information set out in this document, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment or investment decision whatsoever. This presentation does not constitute an offering document in relation to any securities. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, adequacy, completeness or correctness of the information or opinions contained herein or any further information supplied.

General overview

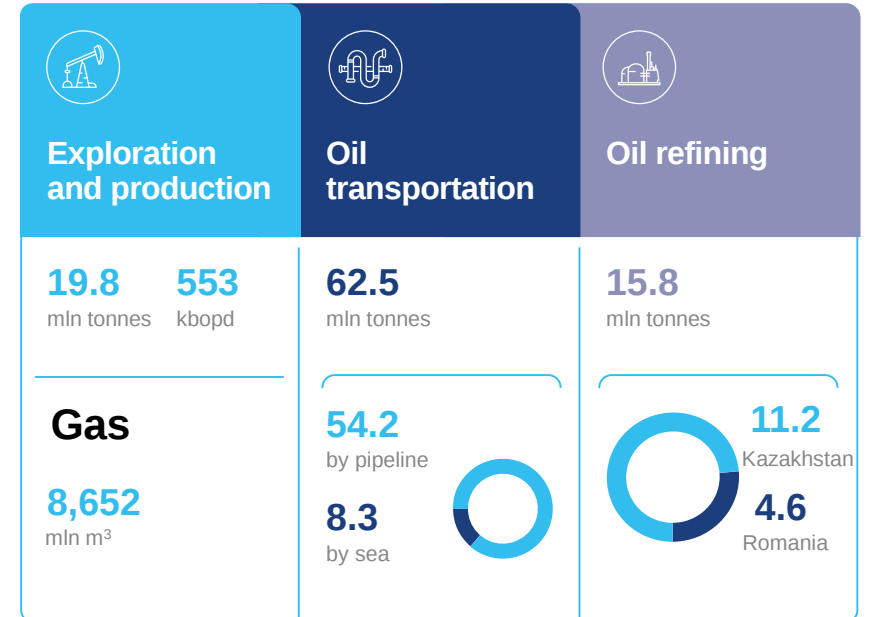
Geographical footprint

- 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 9M 2025

Resources



Ownership structure



67.42%



20.0%



9.58%



3.0%

Free float

1. The following USDKZT exchange rates were used in the calculations: average rate for 9m 2025 – 520.29; rate as of 30 September 2025 – 549.06; average rate 9m 2024 – 458.79; rate as fir 31 December 2024 – 525.11

Key financial indicators ⁽¹⁾

Assets	Revenue	EBITDA
37 bln \$	13.6 bln \$	3.5 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 9M 2024 and 9M 2025, USD per barrel¹



Average price, \$/barrel

Brent
9M 2024: 82.8
9M 2025: 70.9
-14.3%

KEBCO
9M 2024: 83.2
9M 2025: 72.1
-13.3%

Average premium² for 9M 2025

KEBCO > Brent
1.19 dollar/barrel

Kazakhstan's macroeconomic indicators³

Indicators	9M 2024	9M 2025
GDP growth, %	4.0	6.3
Inflation, % (YoY)	8.3	12.9
Base rate, %	14.25	16.5
FX rate	9M 2024	9M 2025
USDKZT, average	458.79	520.29
USDKZT, end-of period	481.19	549.06

(for reference: exchange rate as of 31.12.2024 – 525.11 tenge per US dollar)

Credit ratings: Kazakhstan sovereign, KMG

Moody's	S&P Global Ratings	Fitch Ratings
Baa1 (stable) Baa1 (stable)	BBB+	BBB+
Baa2	BBB	BBB (stable) BBB (stable)
Baa3	BBB- (positive) BBB- (stable)	BBB- 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

		9M 24	9M 25	% change
Operational	Oil and gas condensate	18.0 mt	19.8 mt	+10.0%
		(488 kbopd)	(553 kbopd)	+13.2%
	Oil transportation	63.2 mt	62.5 mt	-1.1%
	Refining volumes	14.1 mt	15.8 mt	+11.7%

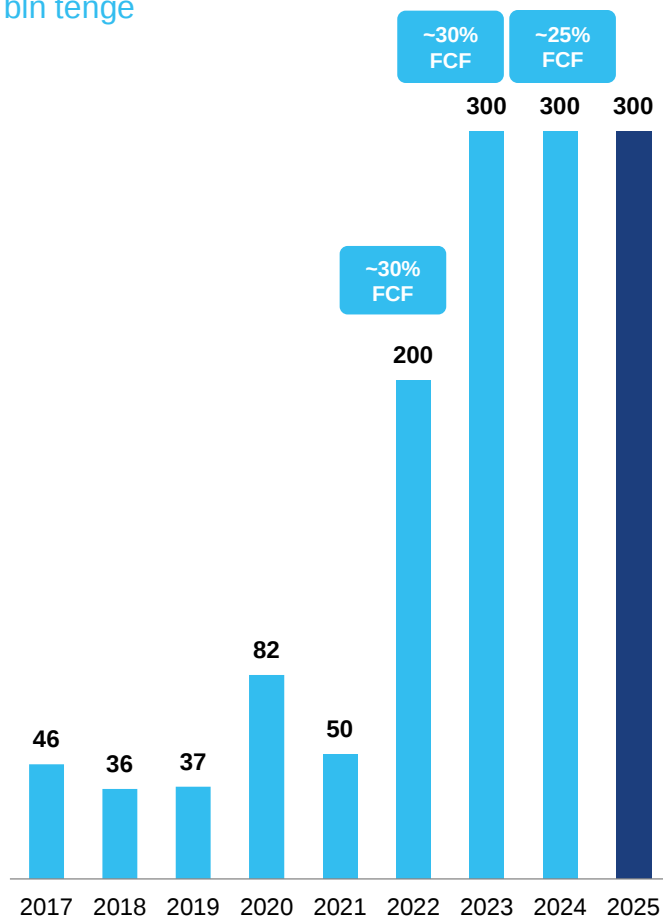
		1H 24	1H 25	% change
Financial	Revenue	\$ 13,838 mln	\$ 13,565 mln	-2.0%
	EBITDA	\$ 3,510 mln	\$ 3,459 mln	-1.5%
	FCF	\$ 2,207 mln	\$ 2,104 mln	-4.7%
	CAPEX (cash method)	\$ 889 mln	\$ 861 mln	-3.1%
	Gross debt	\$ 7,555 mln ¹	\$ 7,515 mln	-0.5%
	Net debt	\$ 2,214 mln ¹	\$ 904 mln	-59.2%

1. As of 31.12.2024

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

Payment of dividends to KMG shareholders

bln tenge



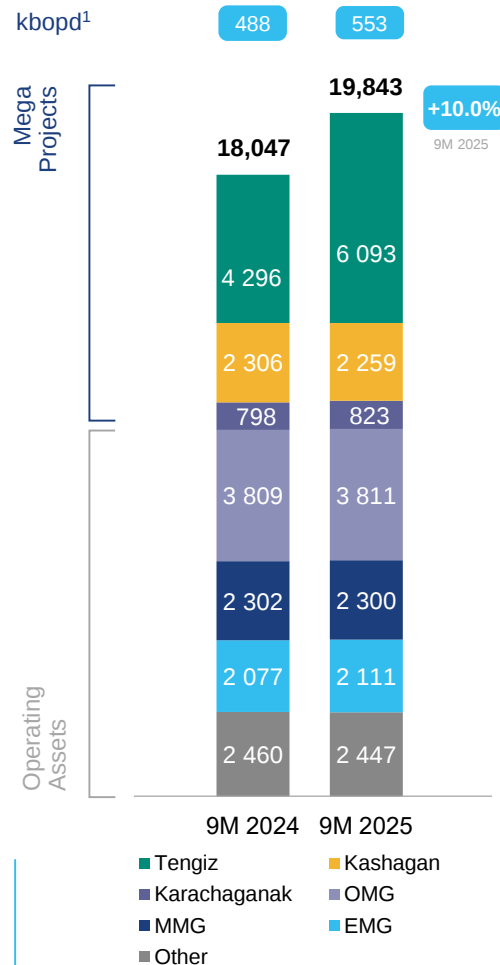
Dynamics of KMG share prices 9M 2025



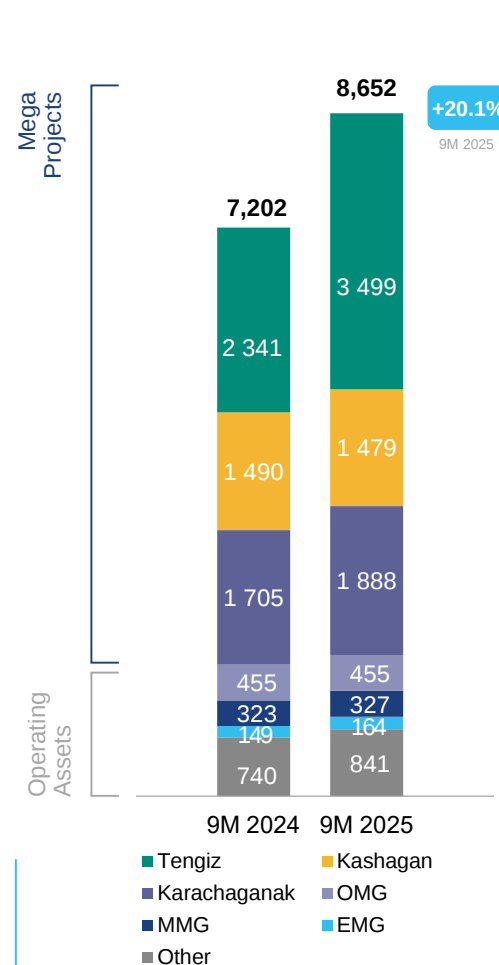
For reference: price per share as of 21 November 2025. – 22,450 tenge

Operating results (KMG's share)

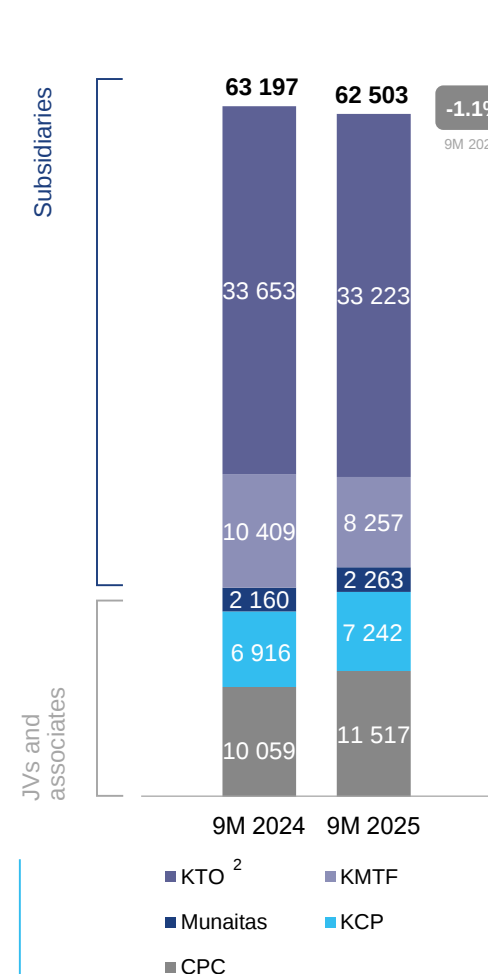
Crude oil and condensate production, **th**s tonnes



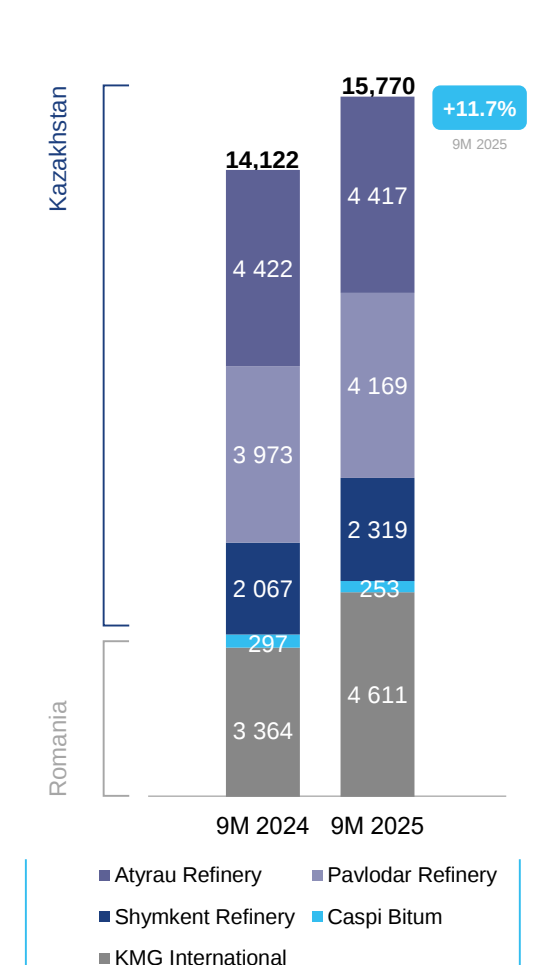
Gas production, **mln m³**



Oil transportation, **th**s tonnes



Refining, **th**s tonnes



1. Converted using individual barrelization coefficients of production assets.

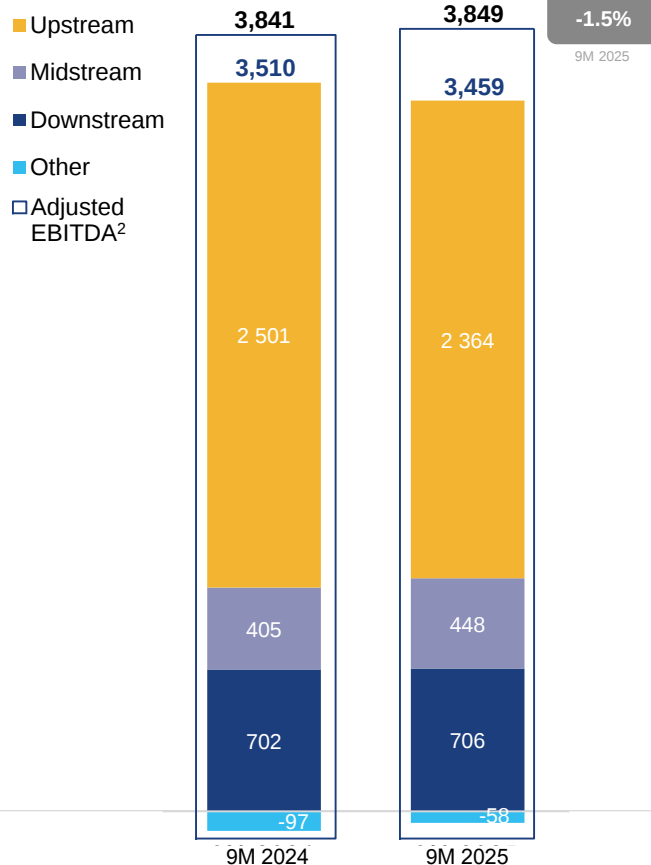
2. Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

Note: Figures may not add up due to rounding.

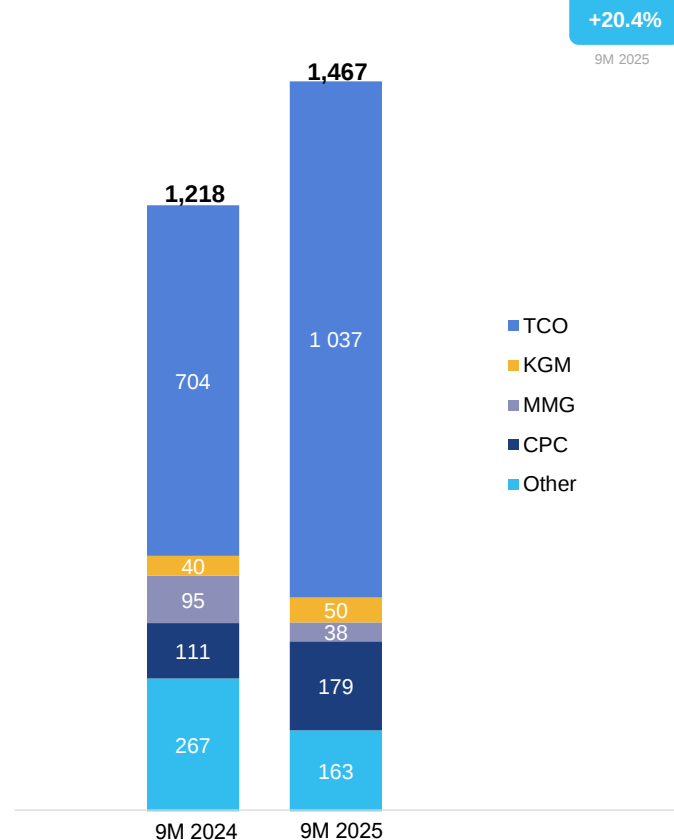
Key financial results

EBITDA¹ by segments,

USD mln



Dividends from joint ventures and associates, USD mln



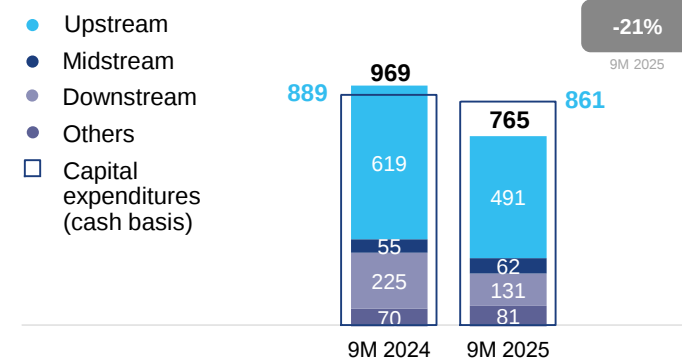
Free Cash Flow³,

USD mln



Capital expenditures (accrual basis),

USD mln

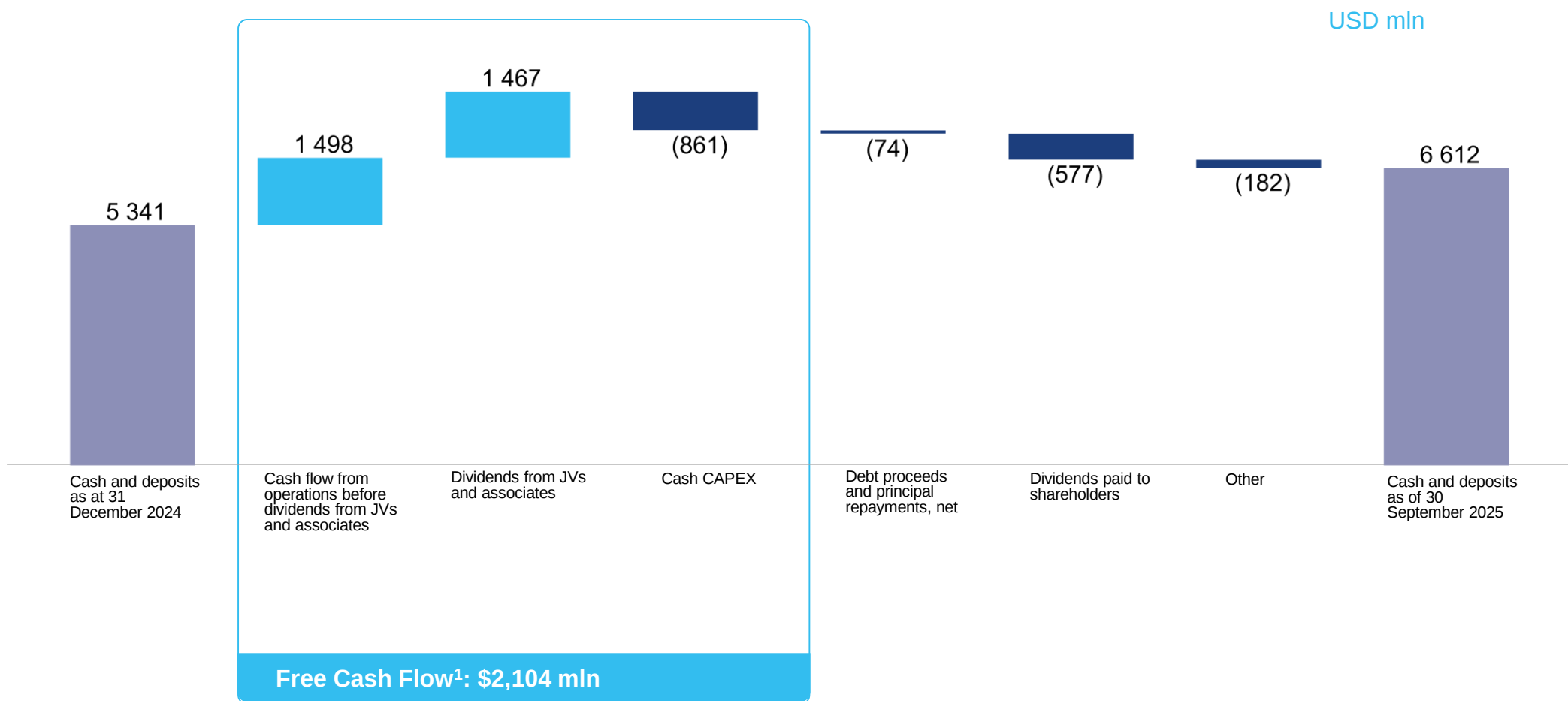


1. EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income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

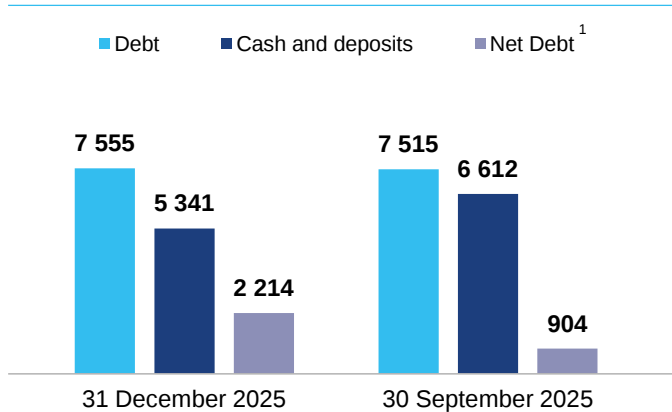


1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

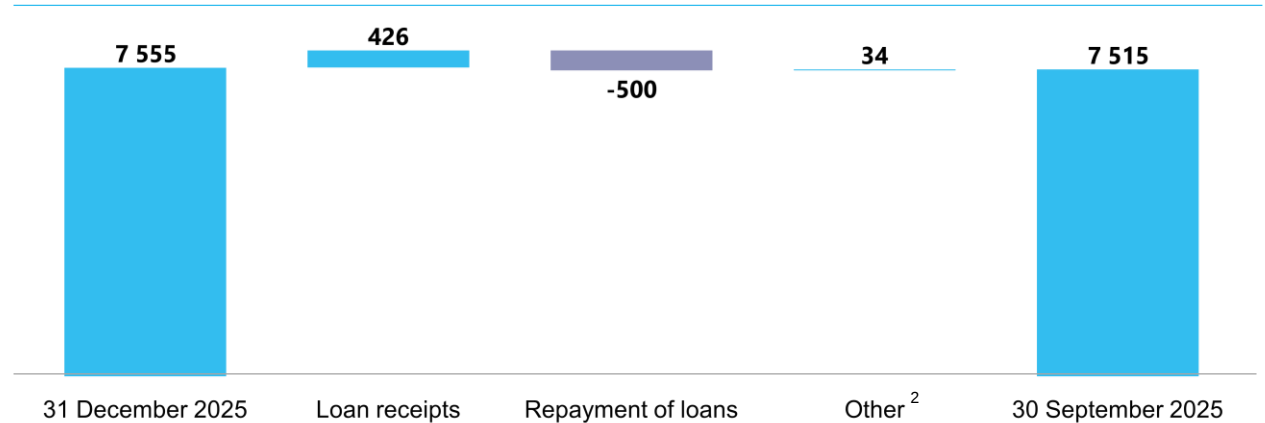
Note: Totals may not add up due to rounding.

Balanced debt portfolio

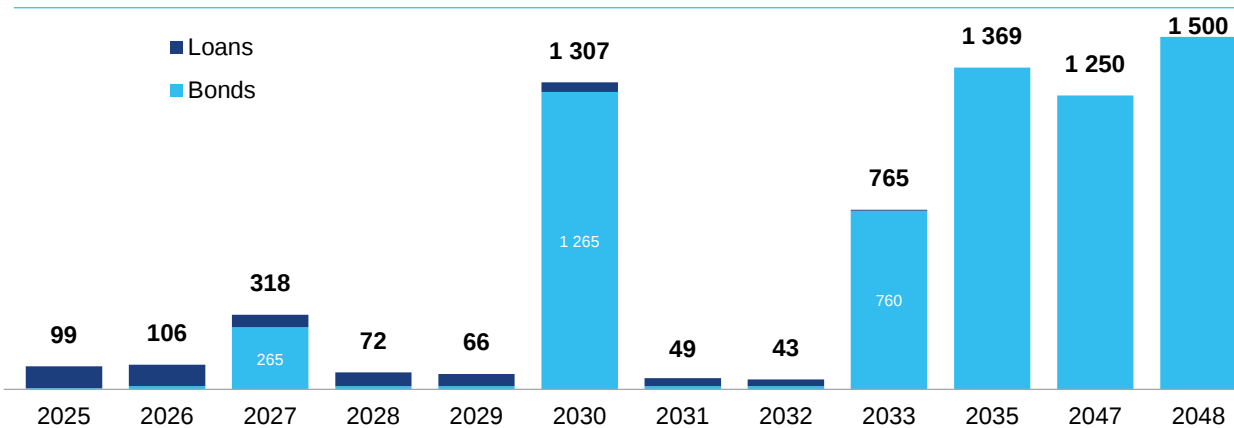
Maintaining comfortable leverage levels, USD mln



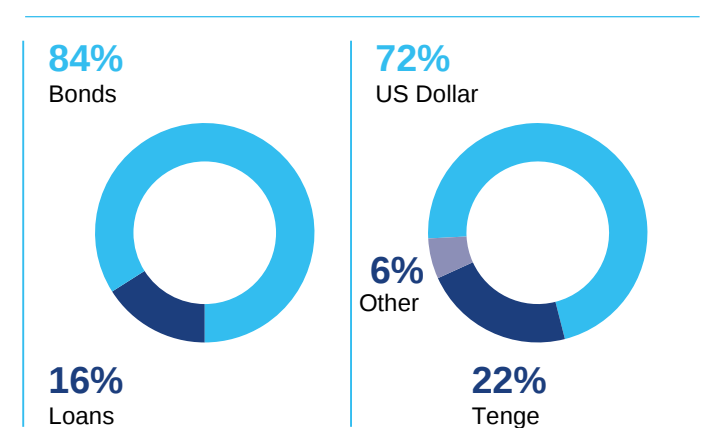
Debt movement, USD mln



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 revolving credit lines, overdrafts and trade finance (as of September 30, 2025).

Note: Totals may not add up due to rounding.

Contacts



www.kmg.kz



ir@kmg.kz



+7 7172 78 64 34



Well balanced and diversified portfolio of assets

Consolidation perimeter

 Exploration and production	 Transportation	 Refining and marketing	 Other
Operating assets: 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% Megaprojects: Tengizchevroil (TCO) 20% Karachaganak (KPO)² 10% Kashagan (NCOC)³ 16.88%	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%	Pavlodar Refinery 100% Atyrau Refinery 99.53% KMG International 100% – Petromidia Refinery 54.62% – Vega Refinery 54.62% KMG PetroChem LLP 100% Shymkent Refinery (PKOP) 49.72% Caspi Bitum 50% KPI Inc. 49.5% Silleno LLP 40%	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%

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.

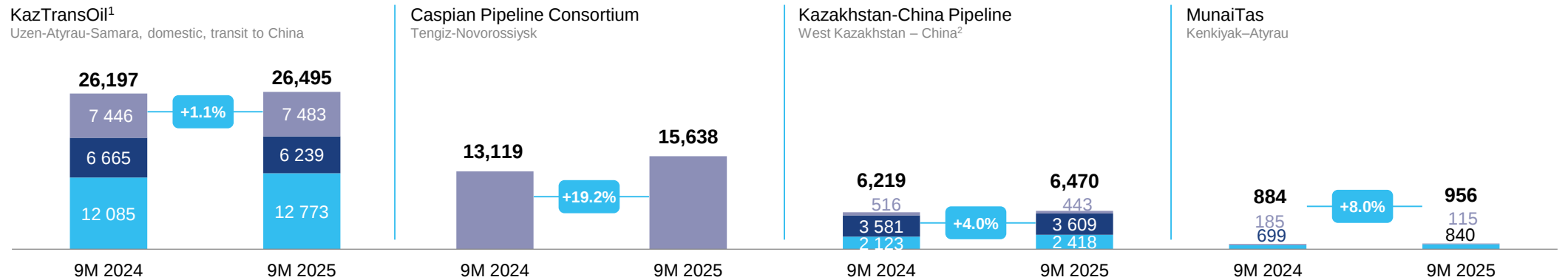
3. KMG Kashagan B.V. is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.

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 9M 2025

Company	Direction	UoM	Weighted average tariffs	Change 9M 2024 vs 9M 2025, %
KazTransOil	Export	tn per 1,000 km	11,300 KZT	+11.3%
	Domestic	tn per 1,000 km	4,462 KZT	-8.0%
	Transit	per tonne	5.75 USD	+19.1%
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	3,339 KZT	-31.0%
	Transit	per tonne	7.76 USD	-27.9%
MunaiTas	Export	tn per 1,000 km	8,606 KZT	+45.6%
	Domestic	tn per 1,000 km	8,553 KZT	+44.7%

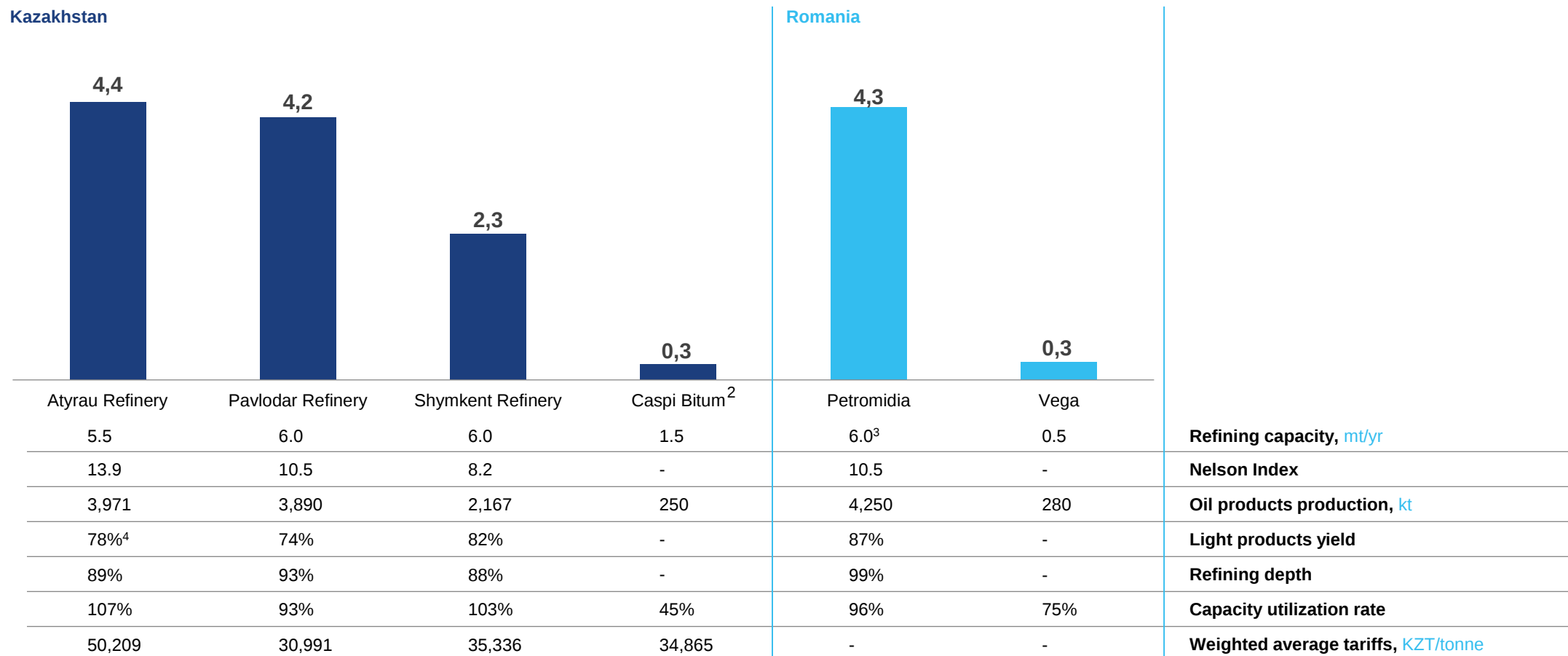
1. Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

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 9M 2025 (net to KMG¹), mt



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

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

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

4. Light products yield includes benzene and paraxylene at Atyrau Refinery.

EBITDA segmented, 9M 2025

млн долл. США	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	1,672	196	574	(21)	(39)	2,382
Share in profit of JVs and associates	692	251	132	-	2	1,077
Tengiz (20%)	558					558
CPC (20.75%)		221				221
MMG (50%)	91					91
PETROSUN (49%)			1			1
KazRosGas (50%)					13	13
KCP (50%)		25				25
KOA (50%)	4					4
Shymkent Refinery (50%)			24			24
PKI (33%)	14					14
KGM (50%)	29					29
Ural Group Limited (50%)	7					7
KC Energy (49%)			100			100
Others	(12)	5	8		(11)	(10)
EBITDA	2,364	448	706	(21)	(37)	3,459
% of total	68%	13%	20%	-1%	-1%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, 9M 2024

млн долл. США	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	1,957	196	600	(96)	(34)	2,623
Share in profit of JVs and associates	544	210	101	-	33	888
Tengiz (20%)	428					428
CPC (20.75%)		174				174
MMG (50%)	54					54
PETROSUN (49%)			56			56
KazRosGas (50%)					43	43
KCP (50%)		33				33
KOA (50%)	12					12
Shymkent Refinery (50%)			14			14
PKI (33%)	24					24
KGM (50%)	38					38
Ural Group Limited (50%)	(6)					(6)
KC Energy (49%)			30			30
Others	(6)	3	2	-	(10)	(11)
EBITDA	2,501	405	702	(96)	(1)	3,510
% of total	71%	12%	20%	-3%	0%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

mln KZT	9M 2025	9M 2024	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	7,057,574	6,348,618	708,956	11.17%
Share in profit of joint ventures and associates, net	560,392	407,336	153,056	37.57%
Gain from disposal of subsidiary	3,000	16,410	(13,410)	-81.72%
Interest revenue calculated using the effective interest method	144,943	142,307	2,636	1.85%
Other finance income	30,538	114,742	(84,204)	-73.39%
Other operating income	23,980	37,823	(13,843)	-36.60%
Total revenue and other income	7,820,427	7,067,236	753,191	10.66%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(3,831,807)	(3,298,788)	(533,019)	-16.16%
Production expenses	(1,154,392)	(1,023,298)	(131,094)	-12.81%
Taxes other than income tax	(437,479)	(432,396)	(5,083)	-1.18%
Depreciation, depletion and amortization	(533,584)	(493,348)	(40,236)	-8.16%
Transportation and selling expenses	(234,948)	(203,119)	(31,829)	-15.67%
General and administrative expenses	(159,428)	(187,781)	28,353	15.10%
Impairment of property, plant and equipment and exploration expenses	(26,613)	(47,445)	20,832	43.91%
Finance costs	(247,969)	(253,923)	5,954	2.34%
Foreign exchange gain, net	79,289	56,045	23,244	41.47%
Recovery of expected credit losses/(expected credit losses)	5,615	(9,499)	15,114	159.11%
Other expenses	(26,785)	(21,363)	(5,422)	-25.38%
Total costs and expenses	(6,568,101)	(5,914,915)	(653,186)	-11.04%
Profit before income tax	1,252,326	1,152,321	100,005	8.68%
Income tax expenses	(274,292)	(285,436)	11,144	3.90%
Net profit for the period	978,034	866,885	111,149	12.82%

Note: Numbers may not sum due to rounding.

Consolidated statement of financial position

mln KZT	Sep 30, 2025	Dec 31, 2024	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	233,087	216,448	16,639	7.69%
Property, plant and equipment	7,919,868	7,834,160	85,708	1.09%
Investment property	8,435	12,374	(3,939)	-31.83%
Intangible assets	949,497	943,156	6,341	0.67%
Right-of-use assets	126,357	122,991	3,366	2.74%
Investments in joint ventures and associates	5,331,644	5,378,513	(46,869)	-0.87%
VAT receivable	27,357	30,396	(3,039)	-10.00%
Advances for non-current assets	148,197	88,216	59,981	67.99%
Other non-current non-financial assets	7,626	7,767	(141)	-1.82%
Loans and receivables due from related parties	174,770	121,673	53,097	43.64%
Other non-current financial assets	115,611	48,249	67,362	139.61%
Long-term bank deposits	79,459	74,329	5,130	6.90%
Deferred income tax assets	43,797	50,705	(6,908)	-13.62%
	15,165,705	14,928,977	236,728	1.59%
Current assets				
Inventories	407,336	413,741	(6,405)	-1.55%
Trade accounts receivable	778,404	443,057	335,347	75.69%
VAT receivable	46,192	48,408	(2,216)	-4.58%
Income tax prepaid	38,524	41,170	(2,646)	-6.43%
Other current non-financial assets	205,046	180,754	24,292	13.44%
Loans and receivables due from related parties	60,812	84,240	(23,428)	-27.81%
Other current financial assets	71,464	63,528	7,936	12.49%
Short-term bank deposits	1,911,364	1,513,816	397,548	26.26%
Cash and cash equivalents	1,639,372	1,216,451	422,921	34.77%
	5,158,514	4,005,165	1,153,349	28.80%
Assets classified as held for sale	497	505	(8)	-1.58%
	5,159,011	4,005,670	1,153,341	28.79%
Total assets	20,324,716	18,934,647	1,390,069	7.34%

mln KZT	Sep 30, 2025	Dec 31, 2024	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	-	0.00%
Additional paid-in capital	1,142	1,142	-	0.00%
Other equity	(7,146)	(2,373)	(4,773)	-201.14%
Currency translation reserve	5,449,215	5,132,868	316,347	6.16%
Retained earnings	6,645,746	5,985,894	659,852	11.02%
Attributable to equity holders of the Parent Company	13,005,498	12,034,072	971,426	8.07%
Non-controlling interests	(97,540)	(109,788)	12,248	11.16%
Total equity	12,907,958	11,924,284	983,674	8.25%
Non-current liabilities				
Borrowings	3,681,974	3,644,111	37,863	1.04%
Lease liabilities	120,778	103,334	17,444	16.88%
Other non-current financial liabilities	1,942	7,096	(5,154)	-72.63%
Provisions	317,238	308,129	9,109	2.96%
Employee benefit liabilities	77,210	75,999	1,211	1.59%
Other non-current non-financial liabilities	76,357	36,175	40,182	111.08%
Deferred income tax liabilities	1,398,932	1,391,836	7,096	0.51%
	5,674,431	5,566,680	107,751	1.94%
Current liabilities				
Trade accounts payable	681,514	598,787	82,727	13.82%
Borrowings	444,417	323,290	121,127	37.47%
Lease liabilities	16,798	20,882	(4,084)	-19.56%
Other current financial liabilities	214,918	169,150	45,768	27.06%
Provisions	22,151	19,524	2,627	13.46%
Employee benefit liabilities	6,003	6,516	(513)	-7.87%
Income tax payable	44,508	15,600	28,908	185.31%
Other taxes payable	142,778	83,631	59,147	70.72%
Other current non-financial liabilities	169,240	206,303	(37,063)	-17.97%
	1,742,327	1,443,683	298,644	20.69%
Total liabilities	7,416,758	7,010,363	406,395	5.80%
Total equity and liabilities	20,324,716	18,934,647	1,390,069	7.34%
Book value per ordinary share* – tenge thousands	20	18	2	8.90%

Note: The numbers may not add up due to rounding.

Consolidated statement of cash flows

mln KZT	9M 2025	9M 2024	Change	Change, %
Cash flows from operating activities				
Profit before income tax	1,252,326	1,152,321	100,005	8.68%
Adjustments:				
Depreciation, depletion and amortization	533,584	493,348	40,236	8.16%
Impairment of property, plant and equipment and exploration expenses	26,613	47,445	(20,832)	-43.91%
Realized losses/(gains) from derivatives on petroleum products	10,460	(14,958)	25,418	169.93%
Interest revenue calculated using the effective interest method	(144,943)	(142,307)	(2,636)	-1.85%
Other finance income	(30,538)	(114,742)	84,204	73.39%
Finance costs	247,969	253,923	(5,954)	-2.34%
Share in profit of joint ventures and associates, net	(560,392)	(407,336)	(153,056)	-37.57%
Movements in provisions	12,771	(6,125)	18,896	308.51%
Net foreign exchange gain	(79,289)	(71,671)	(7,618)	-10.63%
Gain from disposal of subsidiary	(3,000)	(16,410)	13,410	81.72%
Reversal of write off of inventories to net realizable value	(2,509)	(2,402)	(107)	-4.45%
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	5,430	(889)	6,319	710.80%
(Recovery of expected credit losses)/expected credit losses	(5,615)	9,499	(15,114)	-159.11%
VAT that could not be offset	4,687	1,075	3,612	336.00%
Other adjustments	5,430	(259)	5,689	2196.53%
Operating profit before working capital changes	1,272,984	1,180,512	92,472	7.83%
Change in VAT receivable	(1,619)	24,612	(26,231)	-106.58%
Change in inventory	4,506	17,315	(12,809)	-73.98%
Change in trade accounts receivable and other current assets	(424,349)	(1,408)	(422,941)	-30038.42%
Change in trade and other payables and contract liabilities	68,952	(88,054)	157,006	178.31%
Change in other taxes payable	56,190	(131,970)	188,160	142.58%
Cash generated from operating activities	976,664	1,001,007	(24,343)	-2.43%
Dividends received from joint ventures and associates	763,209	558,772	204,437	36.59%
Income taxes paid	(173,707)	(112,894)	(60,813)	-53.87%
Interest received	124,077	103,894	20,183	19.43%
Interest paid	(147,830)	(130,757)	(17,073)	-13.06%
Net cash flow from operating activities	1,542,413	1,420,022	122,391	8.62%

mln KZT	9M 2025	9M 2024	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(2,299,158)	(1,479,016)	(820,142)	-55.45%
Withdrawal of bank deposits	1,985,589	1,308,438	677,151	51.75%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(447,783)	(407,685)	(40,098)	-9.84%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,425	1,239	3,186	257.14%
Additional contributions to joint ventures without changes in ownership	(36,736)	(13,144)	(23,592)	-179.49%
Deferred consideration paid for the acquisition of subsidiary	-	(1,520)	1,520	100.00%
Proceeds from disposal of share in joint venture without losing joint control	-	4,465	(4,465)	-100.00%
Proceeds from disposal of subsidiaries, net of cash disposed	1,163	8,010	(6,847)	-85.48%
Loans given to related parties	(26,469)	(36,067)	9,598	26.61%
Repayment of loans due from related parties	1,524	45,023	(43,499)	-96.62%
Proceeds from sale of notes of the National Bank of RK	361,120	242,324	118,796	49.02%
Acquisition of notes of the National Bank of RK	(356,903)	(244,037)	(112,866)	-46.25%
Proceeds from bonds redemption of Samruk-Kazyna	20,000	-	20,000	100.00%
Acquisition of bonds of Samruk-Kazyna	(10,000)	-	(10,000)	-100.00%
Other	(2,504)	5,888	(8,392)	-142.53%
Net cash flows used in investing activities	(805,732)	(566,082)	(239,650)	-42.33%
Cash flows from financing activities				
Proceeds from borrowings	221,451	176,926	44,525	25.17%
Repayment of borrowings	(260,196)	(554,583)	294,387	53.08%
Dividends paid to shareholders	(300,002)	(300,002)	-	0.00%
Dividends paid to non-controlling interests	(3,559)	(2,743)	(816)	-29.75%
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest	-	(5,901)	5,901	100.00%
Distributions to Samruk-Kazyna	(61)	(13)	(48)	-369.23%
Proceeds from the repo agreements	30,739	22,074	8,665	39.25%
Other operations repo agreements	(32,624)	(22,074)	(10,550)	-47.79%
Прочие операции	(4,292)	(3,558)	(734)	-20.63%
Repayment of principal portion of lease liabilities	(21,792)	(22,548)	756	3.35%
Other	(1,732)	-	(1,732)	-100.00%
Net cash flows used in financing activities	(372,068)	(712,422)	340,354	47.77%
Effects of exchange rate changes on cash and cash equivalents	58,319	70,976	(12,657)	-17.83%
Change in allowance for expected credit losses	(11)	(36)	25	69.44%
Net change in cash and cash equivalents	422,921	212,458	210,463	99.06%
Cash and cash equivalents, at the beginning of the period	1,216,451	1,050,873	165,578	15.76%
Cash and cash equivalents, at the end of the period	1,639,372	1,263,331	376,041	29.77%

Note: Numbers may not sum due to rounding.

Cash flows from operating activities – direct method ⁽¹⁾

млн. тенге	9M 2025	9M 2024	Change	Change, %
Cash flows from operating activities				
Proceeds from customers	7,873,988	7,127,713	746,275	10.47%
Payments to suppliers	(4,723,009)	(4,311,639)	(411,370)	-9.54%
Other taxes and payments	(1,558,597)	(1,325,618)	(232,979)	-17.58%
Dividends received from joint ventures and associates	763,209	558,772	204,437	36.59%
Income tax paid	(173,707)	(112,894)	(60,813)	-53.87%
Interest received	124,077	103,894	20,183	19.43%
Interest paid	(147,830)	(130,757)	(17,073)	-13.06%
Employee payments	(447,301)	(412,612)	(34,689)	-8.41%
Tax refunds from the budget	10,379	21,438	(11,059)	-51.59%
Social payments and pension funds	(87,034)	(75,183)	(11,851)	-15.76%
Other payments	(91,762)	(23,092)	(68,670)	-297.38%
Net cash flows from operating activities	1,542,413	1,420,022	122,391	8.62%

1. Not part of the financial statements, unaudited

Note: Numbers may not add up due to rounding.