



Investor Day

NATIONAL COMPANY
KAZMUNAYGAS

1H2023 OPERATIONAL AND FINANCIAL RESULTS

23 August 2023

Disclaimer

Forward-looking statements

This document includes statements that are, or maybe 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.

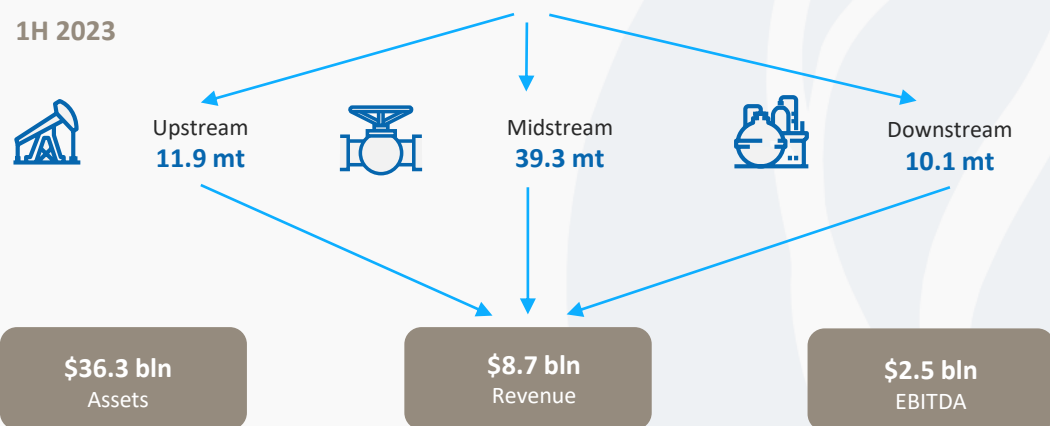
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General information

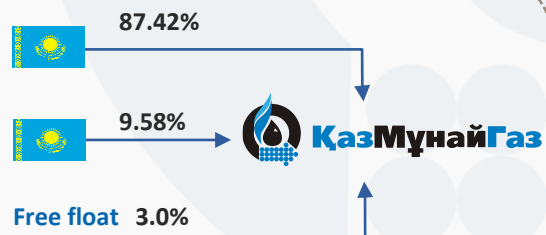
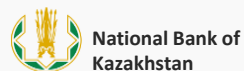
Key elements

JSC NC KazMunayGas is the leading vertically integrated oil and gas company of Kazakhstan.

1H 2023



Ownership

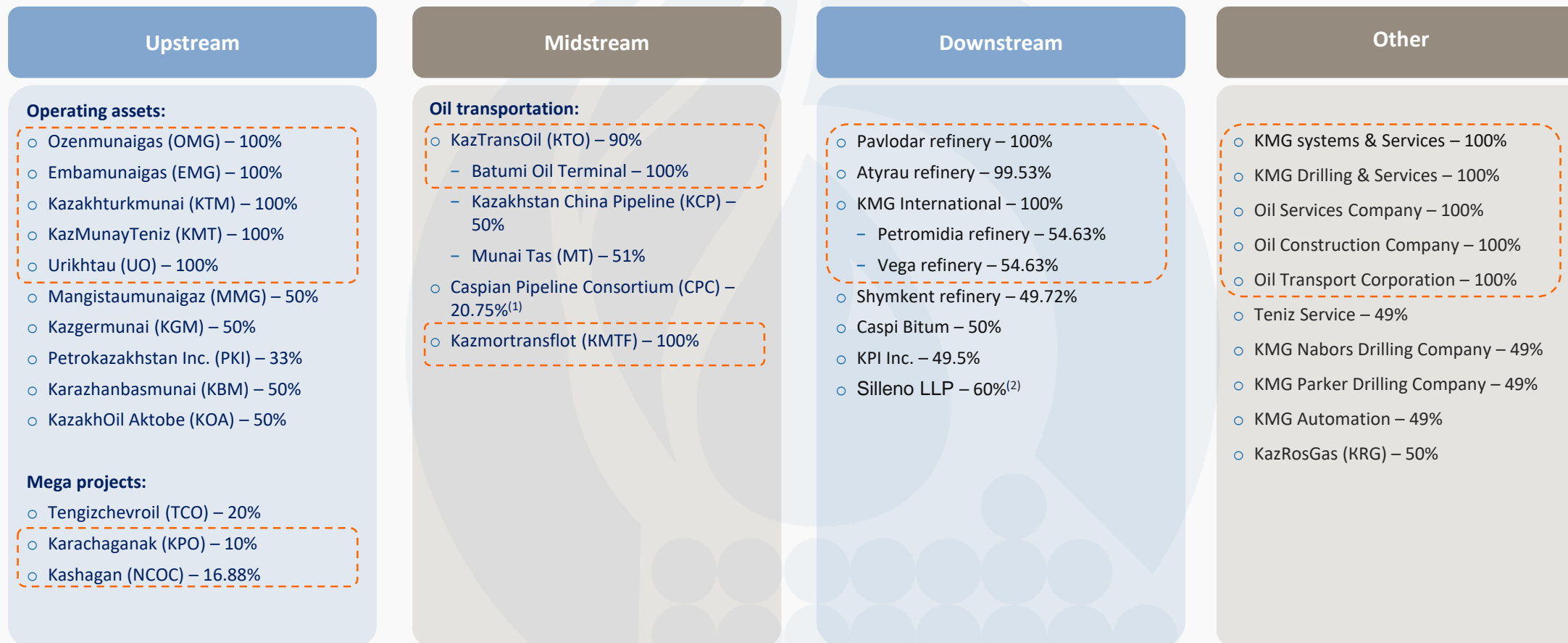


Regions of presence



KMG group structure

 Consolidation perimeter

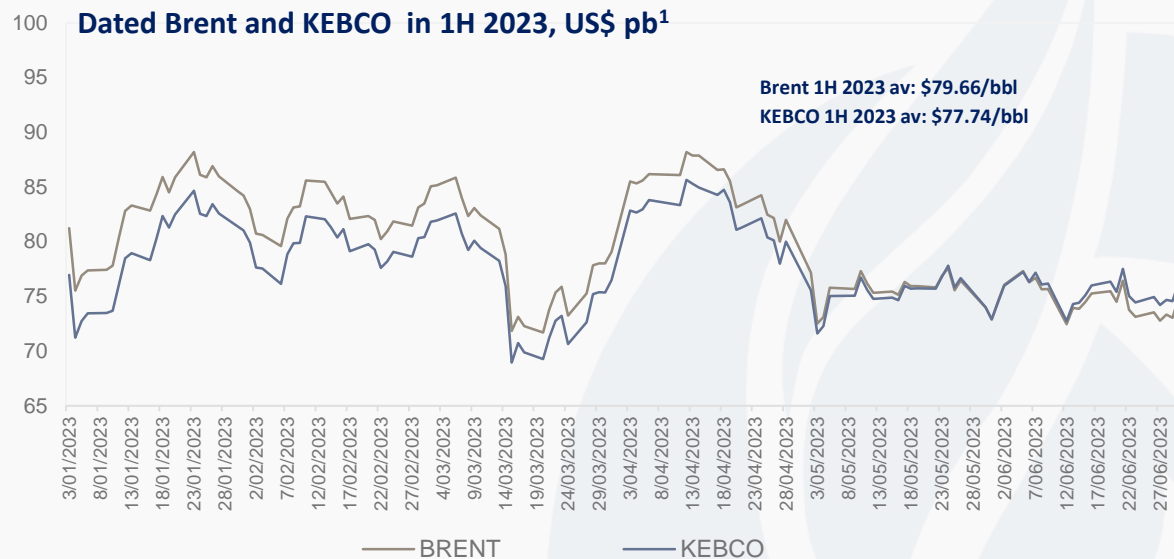


1) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV)

2) 49.9% directly owned by KMG, 10.1% through KMG Petrochem LLP

Source: Company data

Macroeconomic environment



Kazakhstan's macroeconomic indicators

Indicators	1H 2023	1H 2022
GDP growth, %	5.0	3.4
Inflation, % (YoY)	14.6	15.0
Base rate, %	16.75	14.5

FX rate	1H 2023	1H 2022
USDKZT, average	451.80	450.06
USDKZT, end-of-period	452.51	462.65



- In 1H 2023, average Dated Brent – \$79.66/bbl, down by 26.2% YoY.



- In 1H 2023, average Dated KEBCO – \$77.74/bbl.

Moody's	S&P	Fitch
Baa1	BBB+	BBB+
Baa2 (Stable) Baa2 (Stable)	BBB	BBB (Stable) BBB (Stable)
Baa3	BBB- (Stable)	BBB-
<i>Investment grade</i> — — — — —		
Ba1	BB+ (Stable)	BB+
Ba2	BB	BB
Ba3	BB-	BB-

- Kazakhstan sovereign credit ratings
- KMG credit rating

(1) Dated Brent and KEBCO (start of quotations from 06/06/2022)

Source: S&P Global Platts, Committee on Statistics, National Bank of Kazakhstan

Key events

Early repayment of Eurobonds and bond issuance

On 26 April 2023, KMG made a full early repayment of Eurobonds due in 2025 in the amount of US\$500 mln.

On 27 April 2023, KMG issued bonds in the amount of 50 bln tenge with a term of 10 years and a rate of 0.5% in order to finance the project "Reconstruction and expansion of the main water pipeline "Astrakhan-Mangyshlak" 1st stage".

Company's rating

On 3 May 2023, S&P rating agency affirmed KMG's credit rating at "BB+", and earlier on 9 March 2023, S&P revised the outlook from negative to stable, reflecting the rating action on Kazakhstan.

On 22 June 2023, the Fitch rating agency upgraded KMG's credit rating from "-BBB" to "BBB", with a "stable" outlook, against the backdrop of an increase in the standalone credit rating (equated to the sovereign rating of the Republic of Kazakhstan).

Payment of dividends to shareholders

On 26 June 2023, KMG completed the payment of dividends to shareholders for 2022. Dividend per one ordinary share amounted to 491.71 tenge. The total amount of dividends amounted to a record 300.0 bln tenge (~US\$667 mln), which is 50% more than last year.

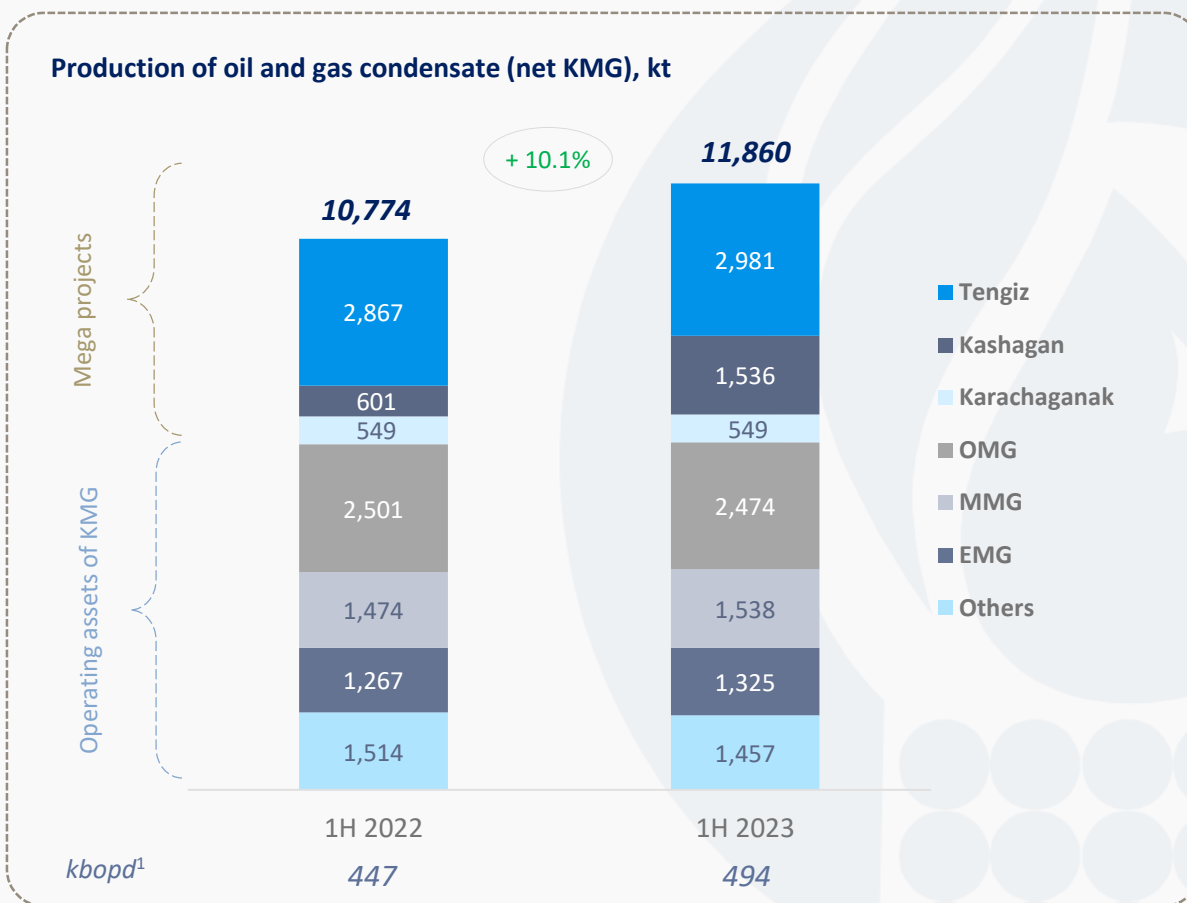
Highlights

OPERATING RESULTS	1H 2023	1H 2022 ¹	% change
Oil and gas condensate	11.9 mt (494 kbopd)	10.8 mt (447 тыс. kbopd)	+10.1%
Oil transportation	39.3 mt	37.2 mt	+5.8%
Refining volumes	10.1 mt	9.7 mt	+4.0%
FINANCIAL RESULTS			
Revenue	\$ 8,726 mln	\$ 10,315 mln	-15.4%
EBITDA	\$ 2,470 mln	\$ 3,095 mln	-20.2%
FCF ²	\$ 481 mln	\$ 1,268 mln	-62.0%
CAPEX (cash method)	\$ 784 mln	\$ 424 mln	+85.0%
Gross debt	\$ 8,788 mln	\$ 8,956 mln	-1.9%
Net debt	\$ 4,983 mln	\$ 4,632 mln	+7.6%

(1) The financial results have been restated retrospectively to take into account the acquisition of KMG Kashagan BV.

(2) 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 JVs and associates are included in cash flow from operating activities.

Upstream

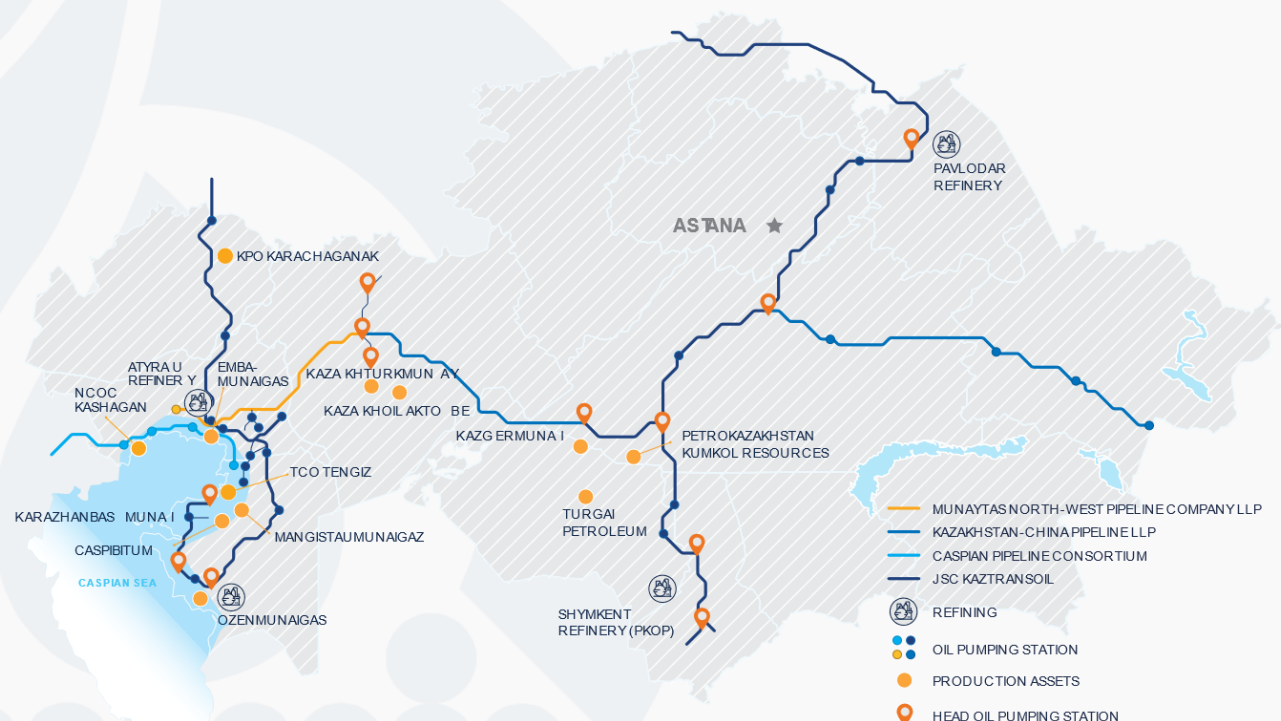
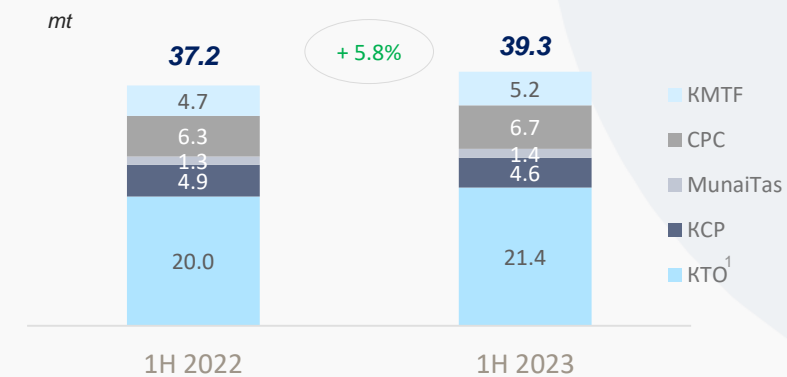
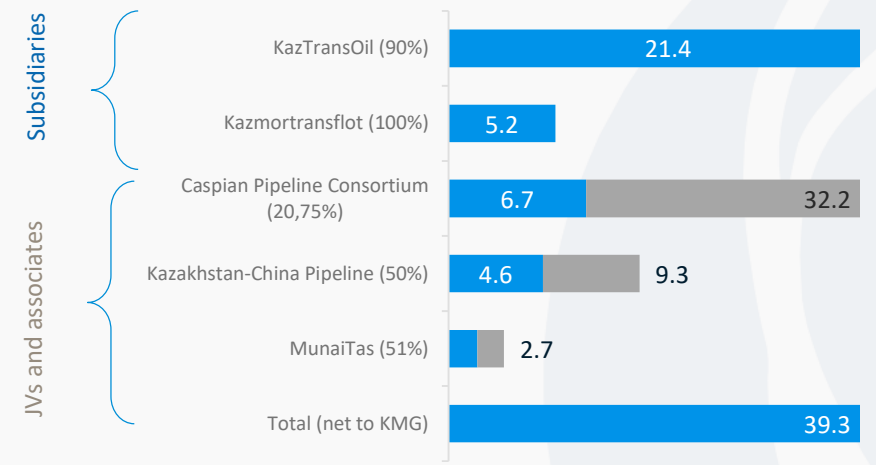


- Oil and gas condensate production volume increased by 10.1% amounting 11,860 thous. tonnes (494 kbopd).
- Oil production at Tengiz increased by 4.0%, amounting to 2,981 thous. tonnes (131 kbopd).
- Oil production at Kashagan increased by 155.4%, amounting to 1,536 thous. tonnes (67 kbopd) due to increase in KMG's share in the Kashagan project from 8.44% to 16.88%.
- Oil and condensate production at Karachaganak remained the same amounting 549 thous. tonnes (24 kbopd).
- The volume of oil and condensate production at operating assets increased by 0.5% to 6,794 thous. tonnes (272 kbopd).

(1) Converted using the appropriate bbl ratios.

Midstream

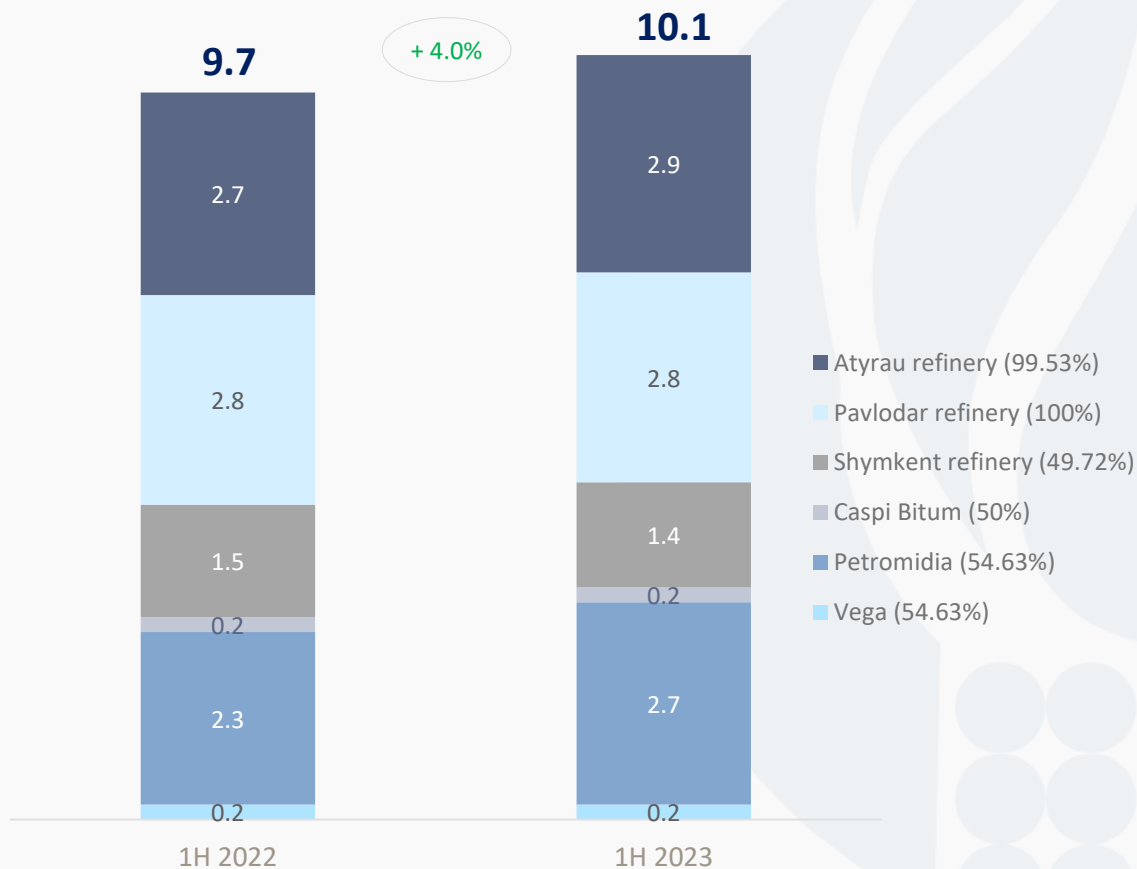
Oil transportation by companies in 1H 2023 in gross terms, mt



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

Downstream

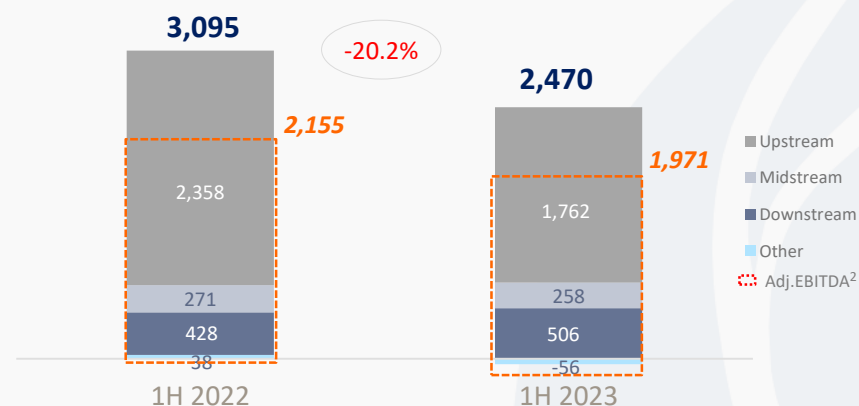
Refining volumes (net to KMG), mt



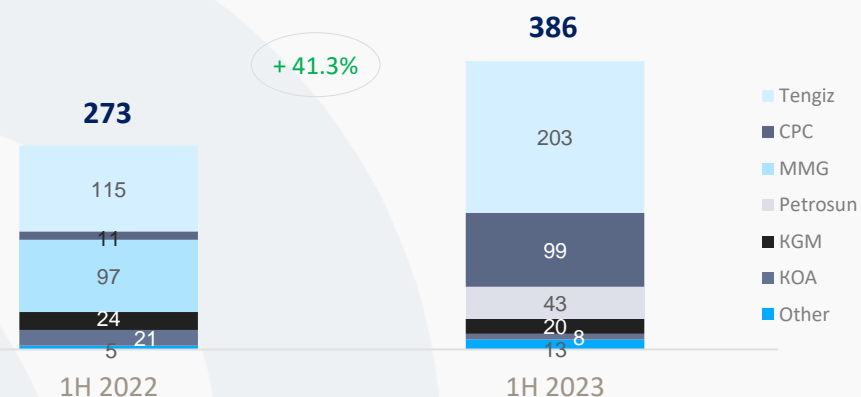
- The total volume of hydrocarbon processing increased by 4.0% and amounted to 10,109 thous. tonnes.
- At Kazakhstani refineries, the volume of hydrocarbon refining decreased by 0.2% and amounted to 7,234 thous. tonnes.
- The refining volume at the KMG International refineries (Petromidia, Vega) in Romania increased by 16.2% and amounted to 2,875 thous. tonnes.

Key financial indicators

EBITDA¹ by segments, US\$ mln



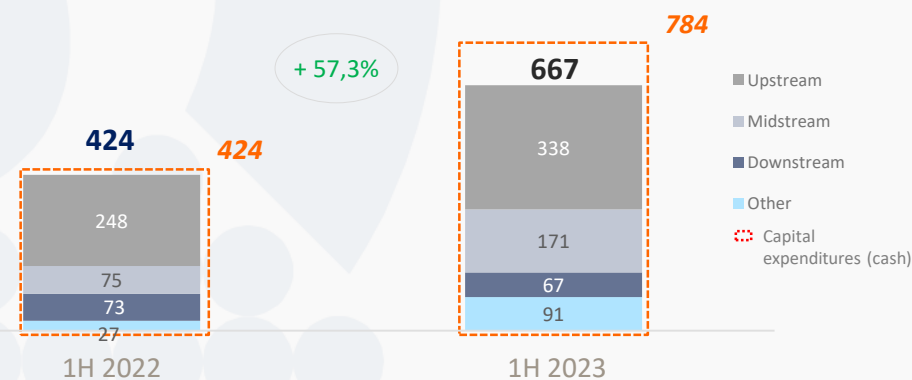
Dividends from JVs and associates, US\$ mln



FCF, US\$ mln



Capital expenditures (accrual), US\$ mln

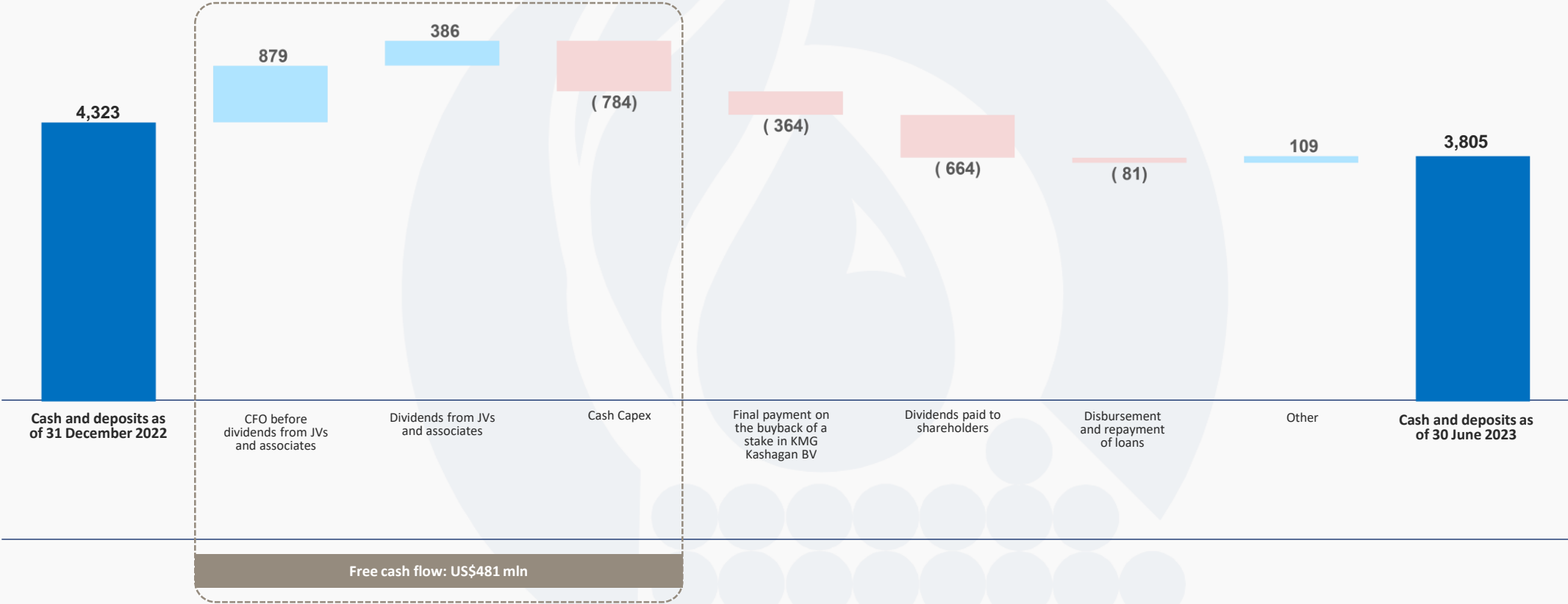


- (1) EBITDA = revenue plus share in profits of JVs and associates, net, minus the cost of purchased oil, gas, petroleum products and other materials, minus production expenses, minus personnel management costs, minus transportation and selling expenses, minus taxes other than income tax.
- (2) Adj. EBITDA = revenue plus dividends received from JVs and associates minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.

Note: Numbers may not sum due to rounding.

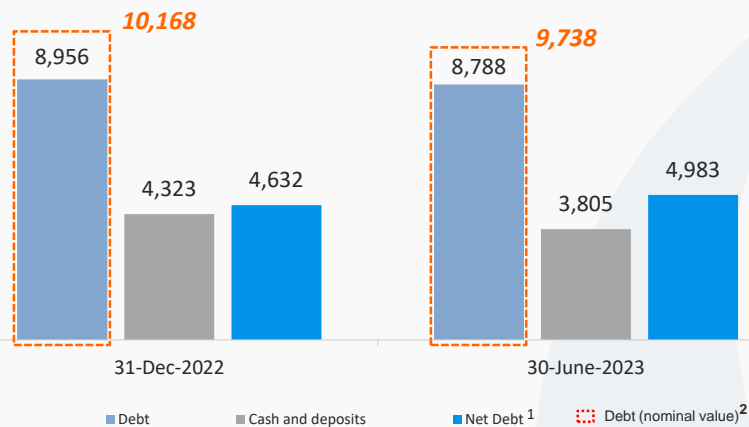
Cash sources and uses & FCF

Cash sources and uses, US\$ mln



Debt profile

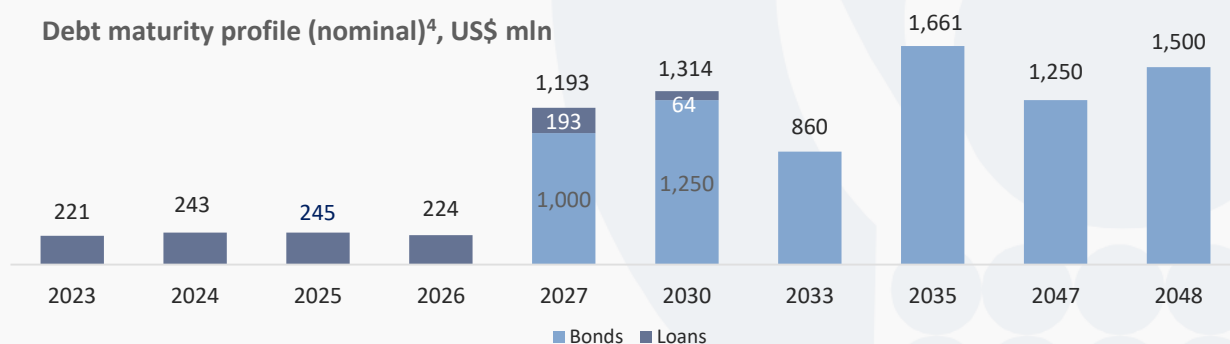
Debt and leverage, US\$ mln



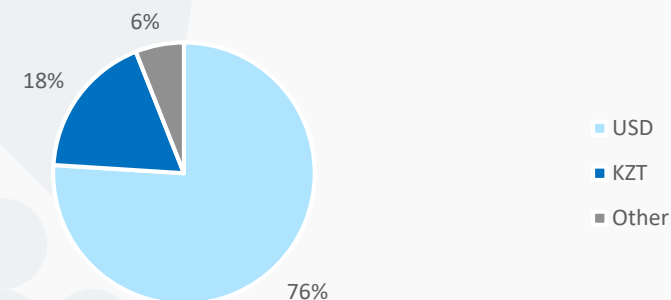
Debt movement, US\$ mln



Debt maturity profile (nominal)⁴, US\$ mln



Currency of borrowings, 30 June 2023



(1) Net debt = non-current borrowings plus current borrowings minus cash & cash equivalents minus short-term bank deposits minus long-term bank deposits.

(2) Debt at nominal value also includes guarantees.

(3) Other includes currency translation, foreign exchange gain/loss, interest expense, interest capitalized, additions and repayments of other companies' debt.

(4) Excludes KMG International credit lines, overdrafts and trade financing.

Note: Numbers may not sum due to rounding.

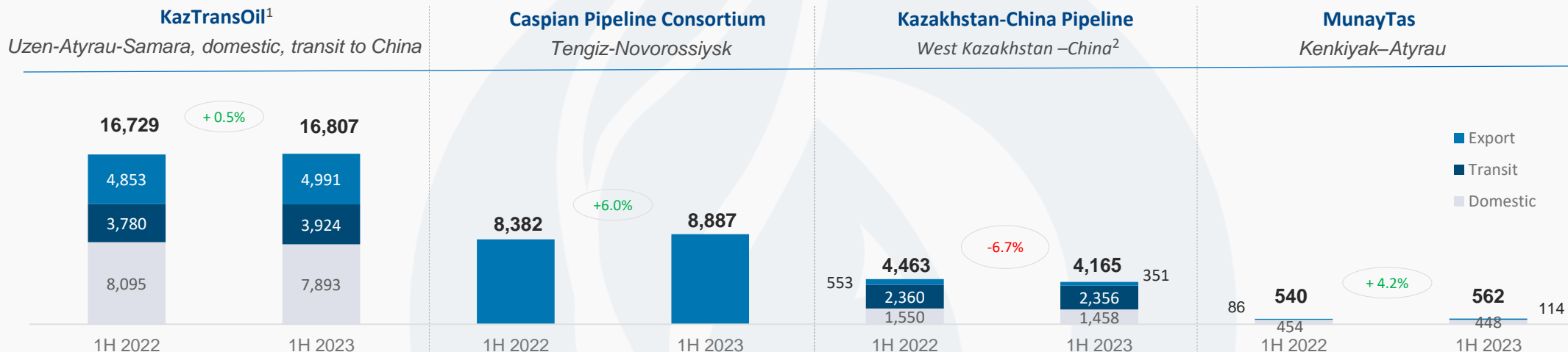


THANK YOU FOR YOUR ATTENTION

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Midstream: Oil transportation turnover

Oil transportation turnover by directions (net to KMG), (mt*km)



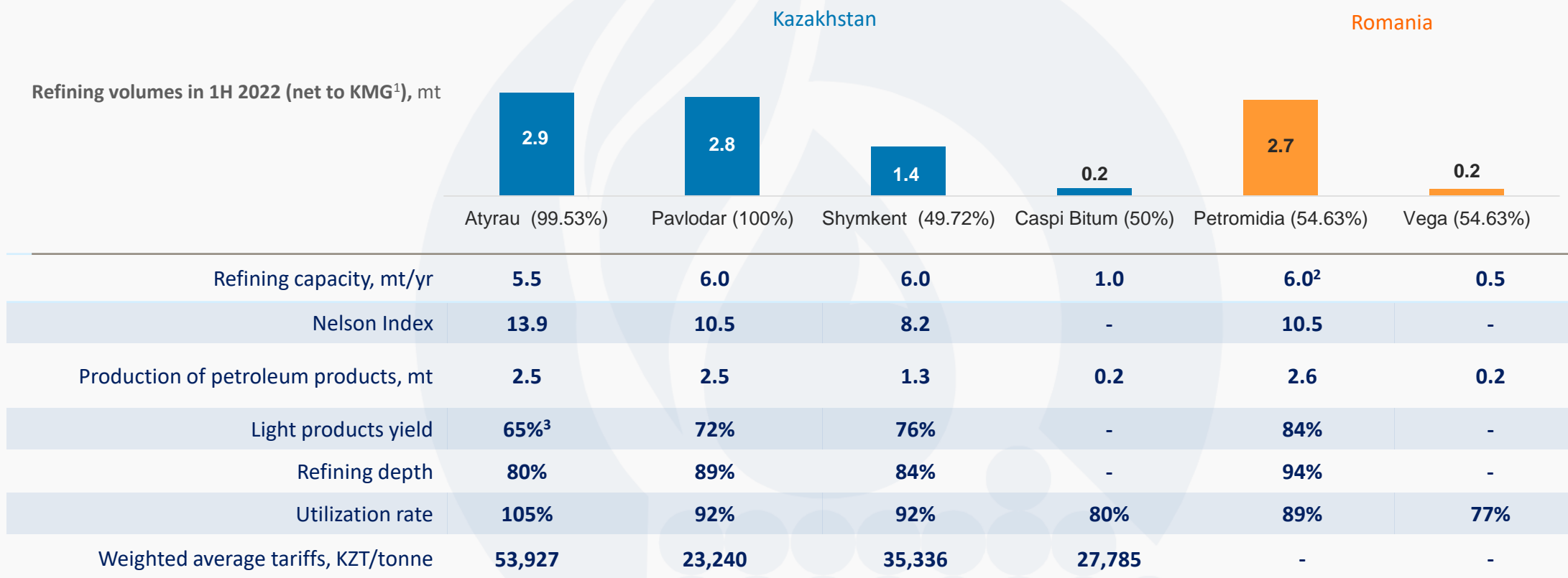
Weighted average oil transportation tariffs for 1H 2023

Company	Direction	UoM	Weighted Average tariffs	% change 1H 2022 vs 1H 2023
KazTransOil	Export	tn per 1,000 km	8,831 KZT	+16.1%
	Domestic	tn per 1,000 km	4,356 KZT	+16.8%
	Transit	per tonne	4.46 USD	+5.3%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	4,817 KZT	+10.5%
	Transit	per tonne	10.77 USD	no change
MunayTas	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 being reported for 100%.

(2) Includes pipelines Atasu-Alashankou, Kenkiyak-Kumkol.

Downstream: Refining details



(1) Operating results are based on the following shares: Atyrau – 100%, Pavlodar – 100%, Shymkent – 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 Atyrau refinery

EBITDA segmented, 1H 2023

<i>In US\$ mln</i>	UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
Operating EBITDA	1,105	132	430	(33)	(49)	1,585
Share in profit of JVs and associates	657	126	76		26	885
Tengiz (20%)	581					
CPC (20.75%)		101				
MMG (50%)	45					
Petrosun (49%)			46			
KazRosGas (50%)					12	
KCP (50%)		21				
KOA (50%)	10					
Valsera (50%)			23			
PKI (33%)	7					
KGM (50%)	26					
Other	(13)	3	6		14	
EBITDA	1,762	258	506	(33)	(23)	2,470
<i>% of total</i>	<i>71%</i>	<i>10%</i>	<i>20%</i>	<i>-1%</i>	<i>-1%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

EBITDA segmented, 1H2022

<i>In US\$ mln</i>	UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
Operating EBITDA	1,346	106	405	142	(119)	1,881
Share in profit of JVs and associates	1,012	164	23		15	1,214
Tengiz (20%)	891					
CPC (20.75%)		142				
MMG (50%)	90					
Petrosun (49%)						
KazRosGas (50%)					19	
KCP (50%)		20				
KOA (50%)	11					
Valsera (50%)			12			
PKI (33%)	6					
KGM (50%)	24					
Other	(11)	3	10		(4)	
EBITDA	2,358	271	428	142	(104)	3,095
<i>% of total</i>	76%	9%	14%	5%	-3%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT mln

	1H 2023	1H 2022	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	3,942,652	4,642,395	(699,743)	-15%
Share in profit of joint ventures and associates, net	399,719	546,245	(146,526)	-27%
Finance income	75,048	54,288	20,760	38%
Other operating income	39,518	10,038	29,480	294%
Total revenue and other income	4,456,937	5,252,966	(796,029)	-15%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(2,162,262)	(2,817,958)	655,696	-23%
Production expenses	(590,286)	(492,748)	(97,538)	20%
Taxes other than income tax	(282,271)	(318,660)	36,389	-11%
Depreciation, depletion and amortization	(295,894)	(260,375)	(35,519)	14%
Transportation and selling expenses	(119,523)	(98,212)	(21,311)	22%
General and administrative expenses	(72,087)	(68,093)	(3,994)	6%
Impairment of property, plant and equipment, goodwill and exploration costs	(139,275)	630	(139,905)	-22,207%
Finance costs	(156,500)	(156,099)	(401)	0%
Foreign exchange (loss)/gain, net	23,789	(40,349)	64,138	-159%
Other expenses	(13,889)	(14,233)	344	-2%
Total costs and expenses	(3,808,198)	(4,266,097)	457,899	-11%
Profit before income tax	648,739	986,869	(338,130)	-34%
Income tax expenses	(157,195)	(211,671)	54,476	-26%
Net profit for the period	491,544	775,198	(283,654)	-37%

Consolidated statement of financial position

In KZT mln

	30 June 2023	31 December 2022	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	244,029	251,280	(7,251)	-3%
Property, plant and equipment	6,795,189	6,989,837	(194,648)	-3%
Investment property	16,940	17,304	(364)	-2%
Intangible assets	868,049	918,253	(50,204)	-5%
Right-of-use assets	107,686	76,567	31,119	41%
Investments in joint ventures and associates	5,032,561	4,947,403	85,158	2%
VAT receivable	21,910	16,760	5,150	31%
Advances for non-current assets	69,693	52,982	16,711	32%
Other non-current non-financial assets	4,438	3,713	725	20%
Loans and receivables due from related parties	121,143	129,857	(8,714)	-7%
Other non-current financial assets	9,795	10,672	(877)	-8%
Long-term bank deposits	58,817	59,229	(412)	-1%
Deferred income tax assets	42,872	41,598	1,274	3%
	13,393,122	13,515,455	(122,333)	-1%
Current assets				
Inventories	339,413	309,425	29,988	10%
Trade accounts receivable	634,556	519,537	115,019	22%
VAT receivable	54,070	42,697	11,373	27%
Income tax prepaid	39,894	36,167	3,727	10%
Other current non-financial assets	162,066	109,137	52,929	48%
Loans and receivables due from related parties	52,512	119,874	(67,362)	-56%
Other current financial assets	87,500	57,057	30,443	53%
Short-term bank deposits	593,179	1,178,138	(584,959)	-50%
Cash and cash equivalents	1,069,826	762,817	307,009	40%
	3,033,016	3,134,849	(101,833)	-3%
Assets classified as held for sale	384	459	(75)	-16%
	3,033,400	3,135,308	(101,908)	-3%
Total assets	16,426,522	16,650,763	(224,241)	-1%

In KZT mln

	30 June 2023	31 December 2022	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	(771)	(1,759)	988	-56%
Currency translation reserve	4,058,869	4,209,612	(150,743)	-4%
Retained earnings	5,039,664	4,809,455	230,209	5%
Attributable to equity holders of the Parent Company	10,015,445	9,934,991	80,454	1%
Non-controlling interest	(97,460)	(61,541)	(35,919)	58%
Total equity	9,917,985	9,873,450	44,535	0%
Non-current liabilities				
Borrowings and bonds	3,524,351	3,775,891	(251,540)	-7%
Lease liabilities	96,147	65,872	30,275	46%
Other non-current financial liabilities	15,336	15,080	256	2%
Provisions	231,672	210,722	20,950	10%
Employee benefit liabilities	66,546	66,096	450	1%
Other non-current non-financial liabilities	38,831	41,548	(2,717)	-7%
Deferred income tax liabilities	1,072,102	999,010	73,092	7%
	5,044,985	5,174,219	(129,234)	-2%
Current liabilities				
Trade accounts payable	586,768	564,906	21,862	4%
Borrowings and bonds	452,205	367,443	84,762	23%
Lease liabilities	16,608	15,682	926	6%
Other current financial liabilities	120,644	283,717	(163,073)	-57%
Provisions	28,955	58,107	(29,152)	-50%
Employee benefit liabilities	4,837	4,969	(132)	-3%
Income tax payable	7,696	66,648	(58,952)	-88%
Other taxes payable	119,986	148,477	(28,491)	-19%
Other current non-financial liabilities	125,853	93,145	32,708	35%
	1,463,552	1,603,094	(139,542)	-9%
Total liabilities	6,508,537	6,777,313	(268,776)	-4%
Total equity and liabilities	16,426,522	16,650,763	(224,241)	-1%
Book value per ordinary share – tenge thousands	14.833	14.678	0	1%

Consolidated statement of cash flows – indirect method

In KZT mln

	1H 2023	1H 2022	Change	Change, %
Cash flows from operating activities				
Profit before income tax	648,739	986,869	(338,130)	-34%
Adjustments:				
Depreciation, depletion and amortization	295,894	260,375	35,519	14%
Impairment (reversal of impairment) of property, plant and equipment, intangible assets and exploration expenses	139,275	(630)	139,905	-22,207%
Realized losses from derivatives on petroleum products	453	78,908	(78,455)	-99%
Finance income	(75,048)	(54,288)	(20,760)	38%
Finance costs	156,500	156,099	401	0%
Share in profit of joint ventures and associates, net	(399,719)	(546,245)	146,526	-27%
Movements in provisions	(16,788)	20,193	(36,981)	-183%
Net foreign exchange loss/(gain)	(20,802)	61,439	(82,241)	-134%
(Recovery)/write off of inventories to net realizable value	5,213	8,976	(3,763)	-42%
(Gain)/loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	(135)	793	(928)	-117%
Other adjustments	3,215	2,844	371	13%
Operating profit before working capital changes	736,797	975,333	(238,536)	-24%
Change in VAT receivable	(17,294)	5,456	(22,750)	-417%
Change in inventory	(42,890)	(121,785)	78,895	-65%
Change in trade accounts receivable and other current assets	(158,560)	(375,645)	217,085	-58%
Change in trade and other payables and contract liabilities	97,793	261,251	(163,458)	-63%
Change in other taxes payable	(54,004)	41,657	(95,661)	-230%
Cash generated from operating activities	561,842	786,267	(224,425)	-29%
Dividends received from joint ventures and associates	174,464	123,038	51,426	42%
Income taxes paid	(101,933)	(55,378)	(46,555)	84%
Interest received	63,623	17,997	45,626	254%
Interest paid	(126,403)	(110,443)	(15,960)	14%
Net cash flow from operating activities	571,593	761,481	(189,888)	-25%

In KZT mln

	1H 2023	1H 2022	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(920,765)	(620,949)	(299,816)	48%
Withdrawal of bank deposits	1,476,515	454,519	1,021,996	225%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(354,116)	(190,691)	(163,425)	86%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,474	1,382	92	7%
Additional contributions to joint ventures without changes in ownership	(11,050)	(67)	(10,983)	16,393%
Acquisition of subsidiary	(163,770)		(163,770)	
Loans given to related parties	(1,999)	(33,156)	31,157	-94%
Repayment of loans due from related parties	13,600	12,958	642	5%
Proceeds from sale of notes of the National Bank of RK	335,047		335,047	
Acquisition of notes of the National Bank of RK	(270,047)		(270,047)	
Other	920	(794)	1,714	-216%
Net cash flows used in investing activities	105,809	(376,798)	482,607	-128%
Cash flows from financing activities				
Proceeds from borrowings	287,072	108,460	178,612	165%
Repayment of borrowings	(323,473)	(75,088)	(248,385)	331%
Dividends paid to shareholders	(300,002)	(199,997)	(100,005)	50%
Dividends paid to non-controlling interests	(1,515)	(1,003)	(512)	51%
Distributions to Samruk-Kazyna	(153)	(1,762)	1,609	-91%
Contribution from the related party		3,742	(3,742)	-100%
Other operations	(8,962)		(8,962)	
Repayment of principal portion of lease liabilities	(11,903)	(9,839)	(2,064)	21%
Net cash flows from financing activities	(358,936)	(175,487)	(183,449)	105%
Effects of exchange rate changes on cash and cash equivalents	(11,448)	81,822	(93,270)	-114%
Change in allowance for expected credit losses	(9)	128	(137)	-107%
Net change in cash and cash equivalents	307,009	291,146	15,863	5%
Cash and cash equivalents, at the beginning of the period	762,817	1,144,193	(381,376)	-33%
Cash and cash equivalents, at the end of the period	1,069,826	1,435,339	(365,513)	-25%

Consolidated statement of cash flows – direct method (not part of the financial statements, unaudited)

In KZT mln

	1H 2023	1H 2022	Change	Change, %
Cash flows from operating activities				
Proceeds from customers	4,373,440	4,787,681	(414,241)	-9%
Payments to suppliers	(2,674,346)	(2,992,939)	318,593	-11%
Other taxes and payments	(867,937)	(766,619)	(101,318)	13%
Dividends received from joint ventures and associates	174,464	123,038	51,426	42%
Income tax payment	(101,933)	(55,378)	(46,555)	84%
Interest received	63,623	17,997	45,626	254%
Interest paid	(126,403)	(110,443)	(15,960)	14%
Employee payments	(217,619)	(188,603)	(29,016)	15%
Tax refund from the budget	2,997	6,806	(3,809)	-56%
Social Contributions and Mandatory Pension Contributions	(39,554)	(32,200)	(7,354)	23%
Other payments	(15,139)	(27,859)	12,720	-46%
Net cash flow from operating activities	571,593	761,481	(189,888)	-25%
Cash flows from investing activities				
Placement of bank deposits	(920,765)	(620,949)	(299,816)	48%
Withdrawal of bank deposits	1,476,515	454,519	1,021,996	225%
Acquisition of subsidiary	(163,770)		(163,770)	
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(354,116)	(190,691)	(163,425)	86%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,474	1,382	92	7%
Additional contributions to joint ventures without changes in ownership	(11,050)	(67)	(10,983)	16,393%
Loans given to related parties	(1,999)	(33,156)	31,157	-94%
Repayment of loans due from related parties	13,600	12,958	642	5%
Proceeds from sale of notes of the National Bank of RK	335,047		335,047	
Acquisition of notes of the National Bank of RK	(270,047)		(270,047)	
Other	920	(794)	1,714	-216%
Net cash flows used in investing activities	105,809	(376,798)	482,607	-128%
Cash flows from financing activities				
Proceeds from borrowings	287,072	108,460	178,612	165%
Repayment of borrowings	(323,473)	(75,088)	(248,385)	331%
Dividends paid to shareholders	(300,002)	(199,997)	(100,005)	50%
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