



ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

OPERATIONAL AND FINANCIAL RESULTS 2023

26 March 2024

Disclaimer

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KAZMUNAYGAS is the leading vertically integrated national oil and gas company in Kazakhstan

Key indicators

2023

Upstream
23.5 mln tonnes

Midstream
80.4 mln tonnes

Downstream
19.6 mln tonnes

\$37.3 bln
Assets

\$18.2 bln
Revenue

\$4.4 bln
EBITDA

MOODY'S

Baa2 (Positive)

S&P Global
Ratings

BB+ (Stable)

FitchRatings

BBB (Stable)

Ownership structure



67.42%



Ministry of Finance of Kazakhstan



20.0%



National Bank of Kazakhstan

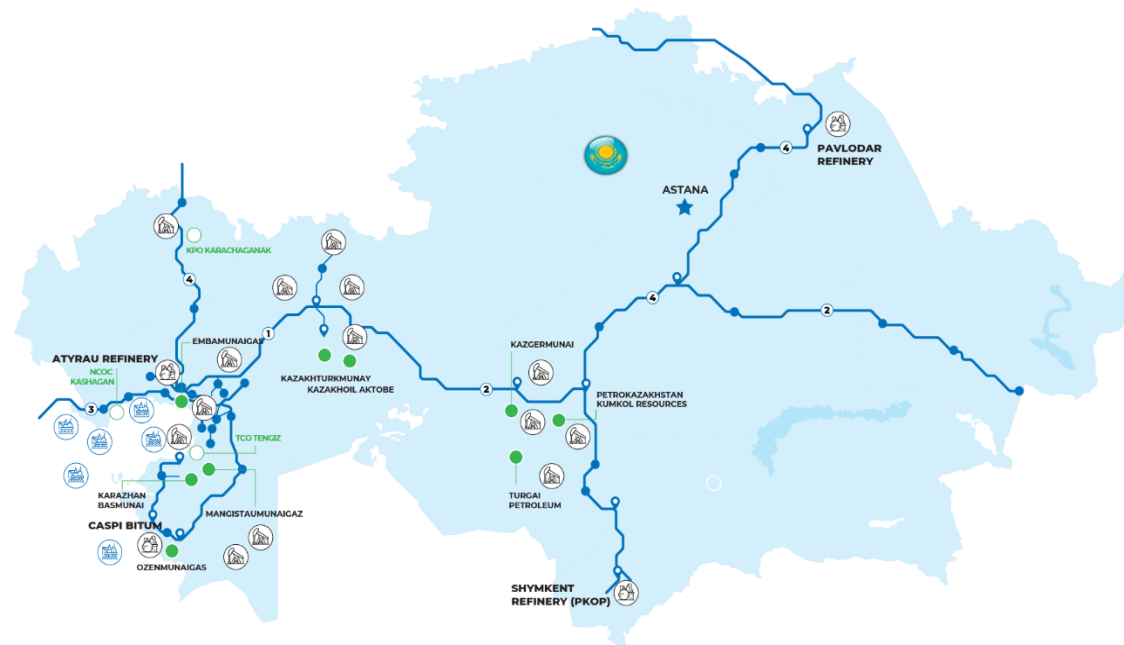


9.58%



Free float **3.0%**

Geographical footprint



- ❑ #1 oil producer in Kazakhstan
- ❑ Solid reserves and unique access to development of new fields
- ❑ Interests in world's one of the largest oil fields: Tengiz, Kashagan, Karachaganak
- ❑ Control over Kazakhstan's midstream sector
- ❑ Access to major sources of demand: Europe and China
- ❑ #1 by refining volumes in Kazakhstan and Romania

Balanced and diversified portfolio of assets

 Consolidation perimeter

Exploration and Production

Operating assets:

- Ozenmunaigas (OMG) – 100%
- Embamunaigas (EMG) – 100%
- Kazakhturkmunai (KTM) – 100%
- Kazmunaiteniz (KMT) – 100%
- Urikhtau Operating (UO) – 100%
- Dunga Operating (Dunga) – 60%⁽¹⁾
- 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%

Transportation

Transportation of oil:

- KazTransOil (KTO) – 90%
 - Batumi Oil Terminal – 100%
 - Kazakhstan - China Pipeline (KCP) – 50%
 - MunaiTas (MT) – 51%
- CPC (Caspian Pipeline Consortium) – 20.75%⁽⁴⁾
- Kazmortransflot (KMTF) – 100%

Refining and Marketing

- Pavlodar refinery – 100%
- Atyrau refinery – 99.53%
- KMG International – 100%
 - Petromidia refinery – 54.63%
 - Vega refinery – 54.63%
- Shymkent refinery – 49.72%
- Caspi Bitum – 50%
- KPI Inc. – 49.5%
- Silleno LLP – 60%⁽⁵⁾

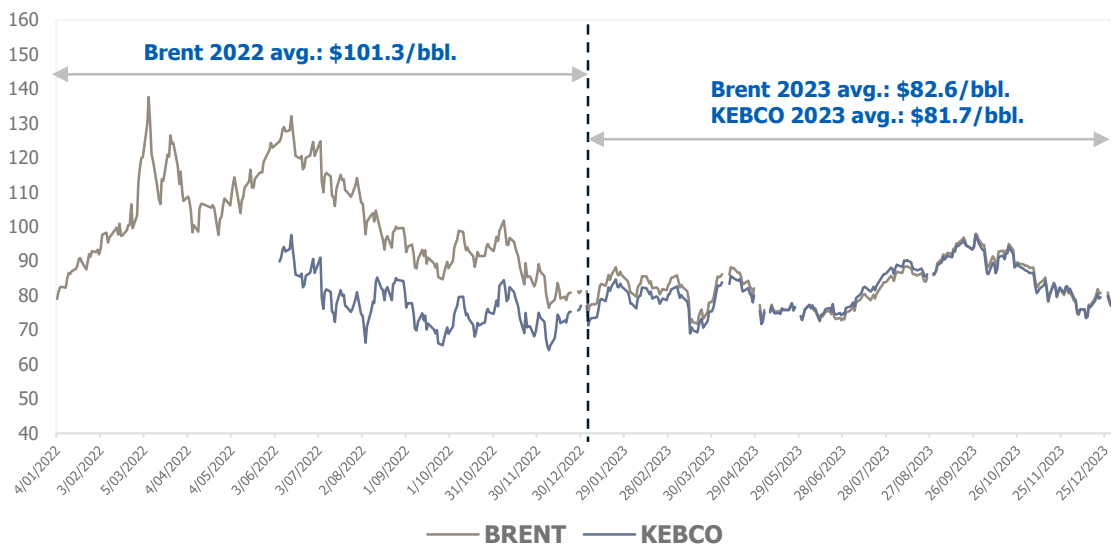
Other

- KMG Systems & Services – 100%
- KMG Drilling & Services – 100%
- Oil Services Company – 100%
- Oil Construction Company – 100%
- Oil Transport Corporation – 100%
- Teniz Service – 49%
- KMG Nabors Drilling Company – 49%
- KMG Parker Drilling Company – 49%
- KMG Automation – 49%
- KazRosGas (KRG) – 50%

(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).
 (5) 49.9% directly owned by KMG, 10.1% through KMG Petrochem LLP.

Macroeconomic environment

Dated Brent and KEBCO in 2022 and 2023, \$ per barrel¹



Kazakhstan's macroeconomic indicators²

Indicators	2022	2023
GDP growth, %	3.2	5.1
Inflation, % (YoY)	20.3	9.8
Base rate, %	16.75	16.5

FX rate	2022	2023
USDKZT, average	460.93	456.21
USDKZT, end-of period	462.65	454.56

(1) Brent and KEBCO crude oil (quotations start from 06/06/2022), source: S&P Global Platts.
 (2) Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.



• The average price of KEBCO crude oil for 2023 is \$81.7 per barrel.



• The average price of Brent crude oil for 2023 is \$82.6 per barrel (a decrease of 18.4% compared to 2022).



• The average price of Brent crude oil for 2022 is \$101.3 per barrel.

Credit ratings

	Moody's	S&P	Fitch
	Baa1	BBB+	BBB+
	Baa2 (positive) Baa2 (positive)	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**

Key developments in 2023



- ✓ On 9 February 2023, KMG and PJSC LUKOIL signed an Agreement of Participants, a Purchase and Sale Agreement for a 50% share in the authorized capital of Kalamkas-Khazar Operating LLP (KKO)
- ✓ In November 2023, the deal to acquire a 60% stake from the French TotalEnergies in the Dunga oil and gas field was completed.
- ✓ Ozenmunaigas JSC received a mineral extraction tax (MET) benefit from the Government of the Republic of Kazakhstan. Savings will be used to rehabilitate the field.
- ✓ Improved Model Contracts have been concluded for the Kalamkas-More, Khazar and Auezov, Karaton Podsolevoy and Urikhtau projects, which provide a number of regulatory and fiscal preferences to increase the profitability of geological exploration on complex projects.
- ✓ For year 2023 the overall work progress of the project the Future Growth Project/Wellhead Pressure Management Project (FGP/WPMP) was 99.3%. The projected launch date for WPMP facilities - 2Q 2024, FGP – 2Q of 2025 according to the schedule updated in 2023.



- ✓ Two oil tankers (TARAZ and LIWA) with the 8,000 tonnes deadweight were acquired under cooperation between KMG and AD Ports Group. On 26 November 2023, tankers were put into operation in Aktau port.
- ✓ In March 2023, the delivery of Tengiz oil to Baku commenced, and in April 2023, to Jeyhan. By the end of 2023, 1,057 thousand tonnes were shipped from the port of Aktau.
- ✓ On June 20, 2023, KMG and Rosneft Deutschland signed a contract for the supply of crude oil totaling 100 thousand tonnes per month until the end of 2023 from the Karachaganak field to the PCK Raffinerie refinery in Schwedt.



- ✓ On 22 June 2023, Fitch Ratings upgraded KMG's credit rating from BBB- to BBB with a stable outlook, against the background of an increase in the rating of creditability.
- ✓ On 26 June 2023, KMG completed the payment of dividends to shareholders for 2022. The total amount of dividends was 300 bln tenge. The dividends per common share amounted to 491.71 tenge.
- ✓ On 26 April 2023, KMG made a full early repayment of Eurobonds due in 2025 in the amount of \$500 mln.
- ✓ On December 26, 2023, the Atyrau Refinery made full early repayment of the loan from VTB Bank for a total amount of 42,4 billion rubles (equivalent to 213,7 billion tenge).



- ✓ In November, 2023, a joint venture agreement has been signed with Total Eren for the construction of wind power stations in Kazakhstan with a total capacity of 1 GW. The project participants are Total (60%), Samruk-Kazyna (20%) and KMG (20%).
- ✓ On 18 January 2024, KMG and Eni signed the Joint Confirmation Agreement on initiation of the Zhanaozen hybrid power plant construction project.
- ✓ In November 2023, KMG received an updated ESG risk rating assessment for the year 2022, which amounted to 32.3 points.

Growing operating and sound financial results

Operating results

	2022	2023	% change
Oil and gas condensate	22.0 mt (453 kbopd)	23.5 mt (486 kbopd)	+6.9% +7.3%
Oil transportation	74.7 mt	80.4 mt	+7.6%
Refining volumes	19.9 mt	19.6 mt	-1.5%

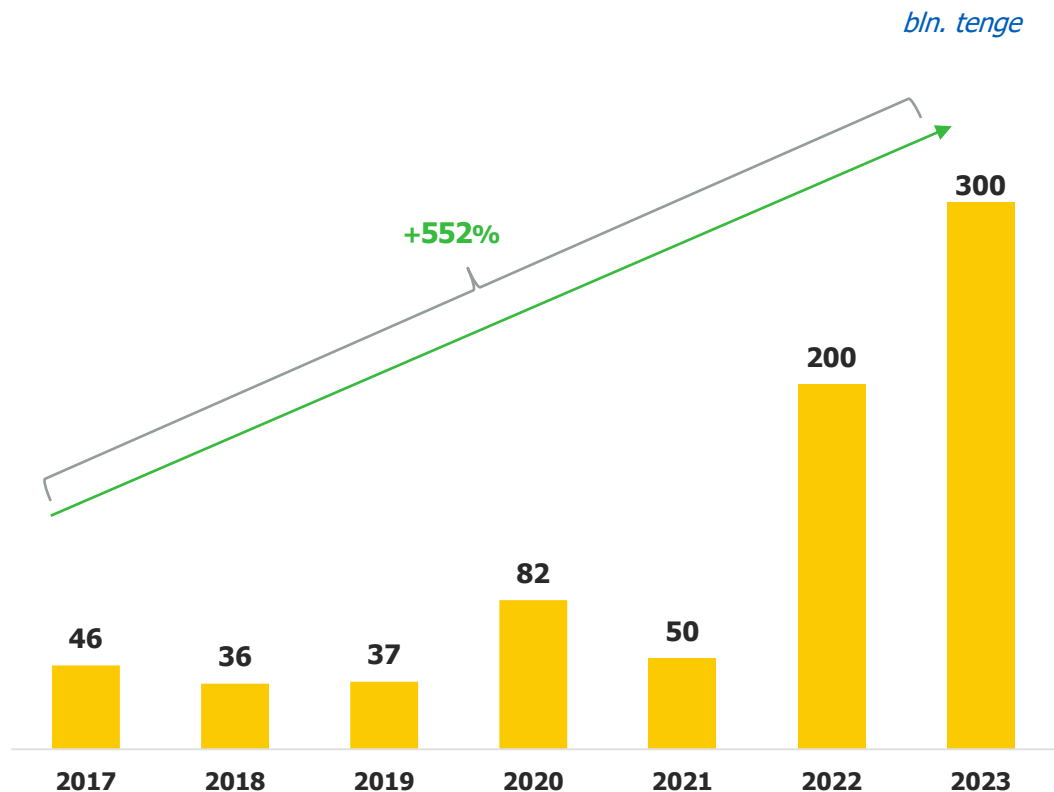
Financial results

	2022	2023	% change
Revenue	\$ 18,860 mln	\$ 18,236 mln	-3.3%
EBITDA	\$ 5,502 mln	\$ 4,372 mln	-20.5%
FCF ¹	\$ 2,421 mln	\$ 2,157 mln	-10.9%
CAPEX (cash method)	\$ 979 mln	\$ 1,498 mln	+52.9%
Gross debt	\$ 8,980 mln	\$ 8,265 mln	-8.0%
Net debt	\$ 4,655 mln	\$ 3,620 mln	-22.3%


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

Unique investment opportunity

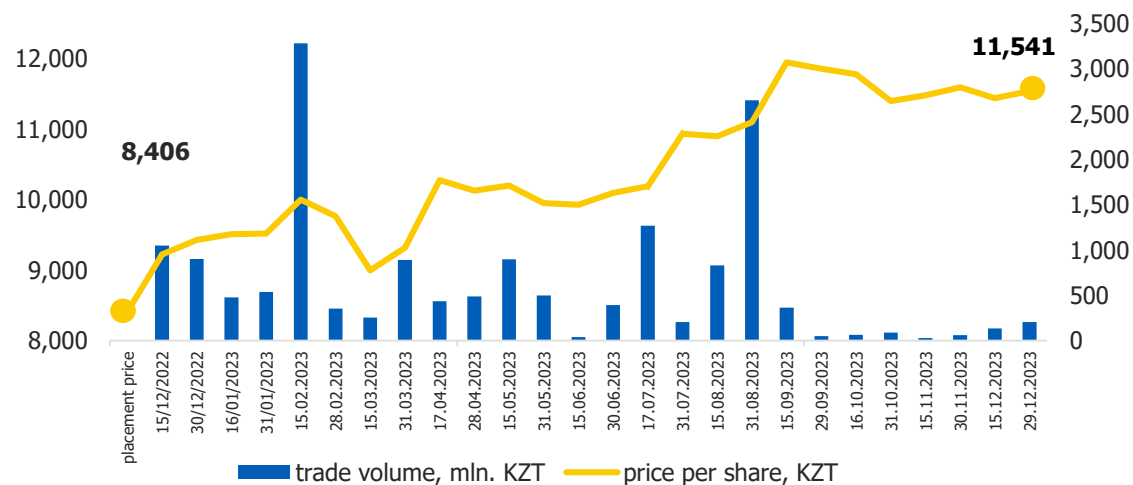
Record dividends paid to KMG shareholders



Largest local IPO in Kazakhstan

Placement exchanges	KASE  ASTANA INTERNATIONAL EXCHANGE
Placement price	8,406 KZT
Placement volume KZT	153.9 bln KZT
Free Float %	3.0%
Market capitalization of KMG (08.12.2022)	\$11 bln / 5,129 bln KZT
Market capitalization of KMG (29.12.2023)	\$15.5 bln / 7,041 bln KZT

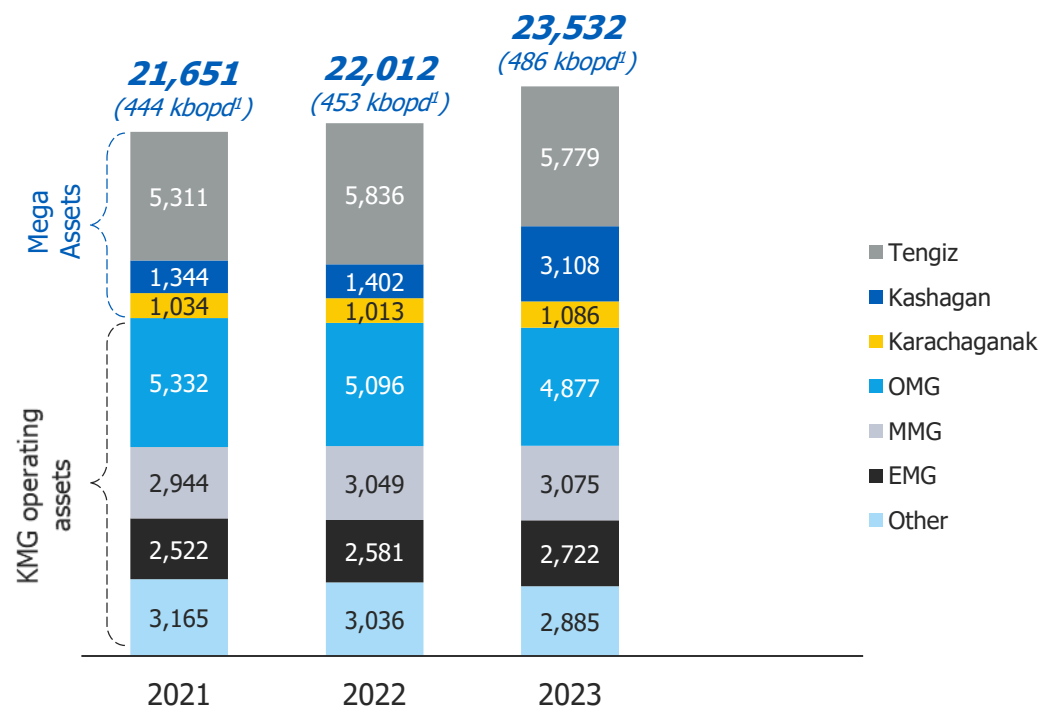
Significant shares price growth since IPO



Sustainable growth of diversified production

Stable operational performance

Oil and gas condensate production (KMG share), thousand tonnes



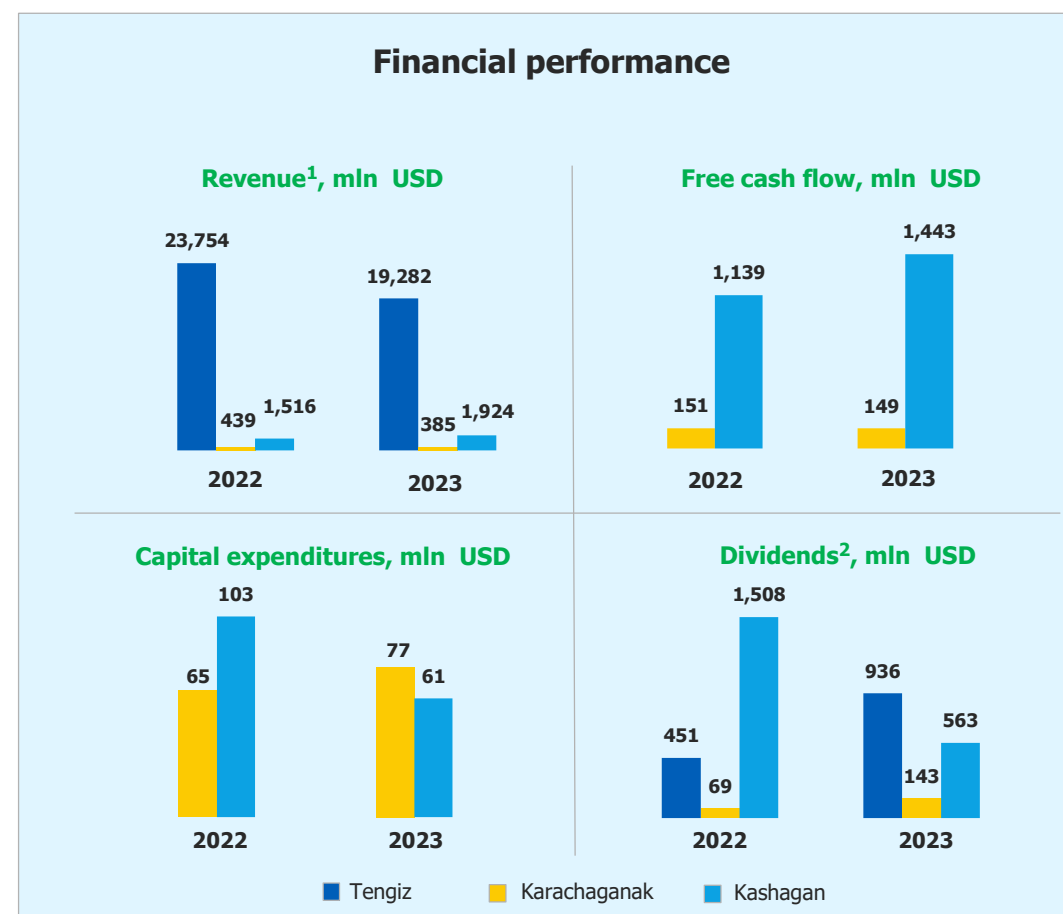
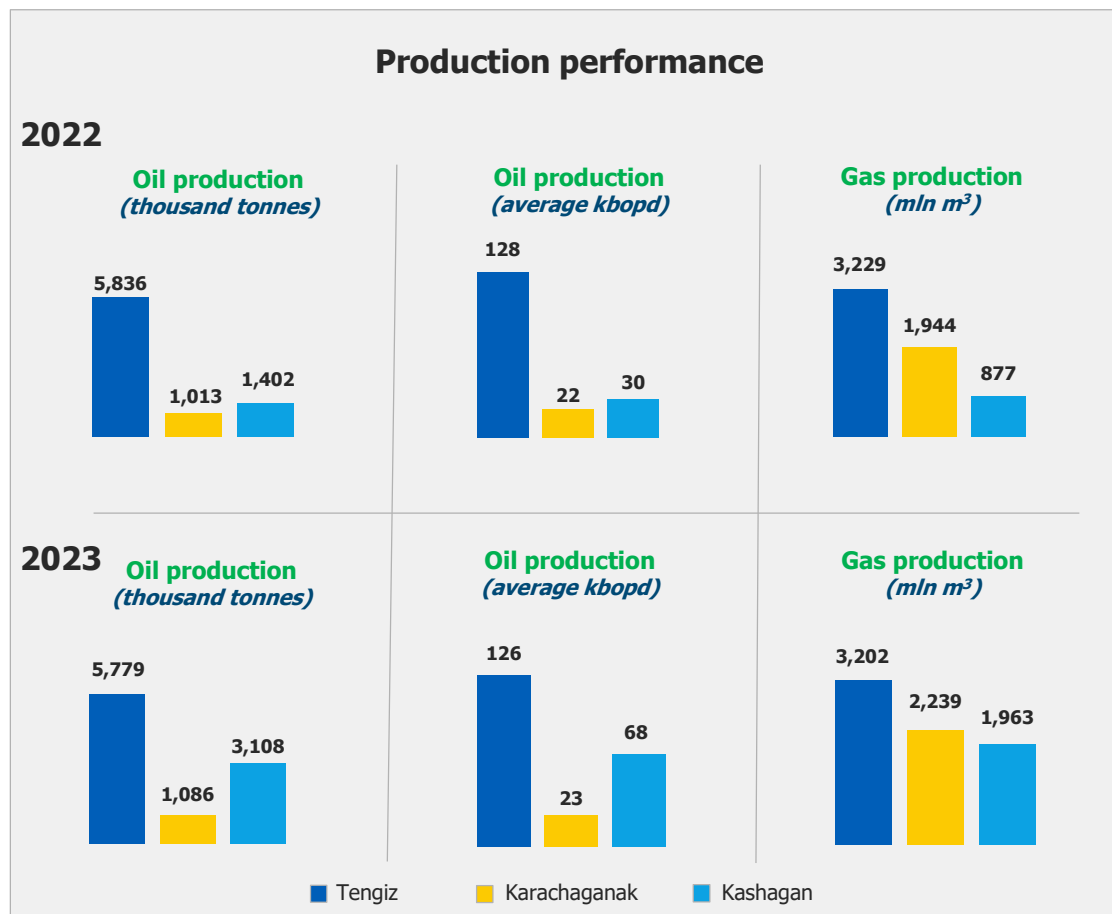
- The increase in oil production at mega projects is mainly associated with an increase in KMG share in Kashagan project from 8.44% to 16.88% as a result of 50% share buyback of KMG Kashagan BV from Samruk-Kazyna JSC in September 2022.
- Oil production at operating assets decreased by 1.5% to 13,559 thousand tonnes. One of the main reasons is emergency power outages and power restrictions at the Mangistau Nuclear Power Plant that occurred from July to September 2023.

Further production increase drivers:

- The launch of WPMP/FGP facilities at TCO in 2025.
- Commercial production of the first oil at the Kalamkas-Sea, Khazar field is expected in 2028.
- Implementation of Phases 2A and 2B at Kashagan in 2029-2033.

(1) Converted using appropriate barrel release rates.

Main indicators of Mega projects

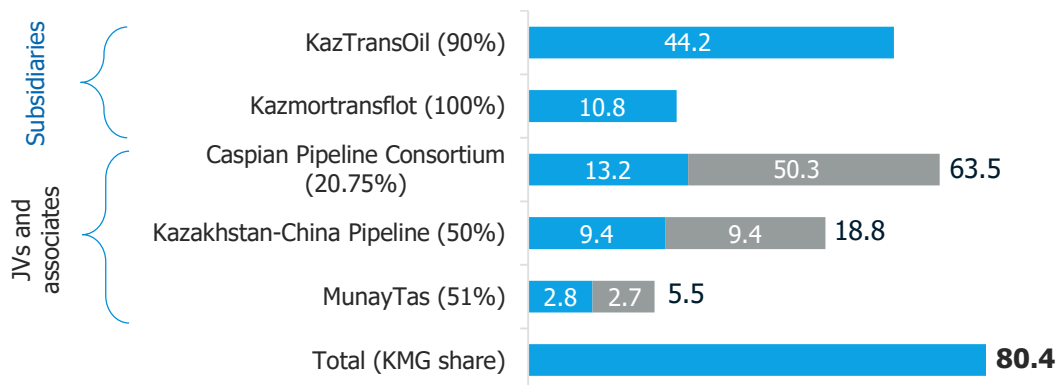


(1) The financial results (including Revenue) of Tengiz are accounted for using the equity method in the consolidated financial statements of KMG (KMG's share in Tengiz is 20%).

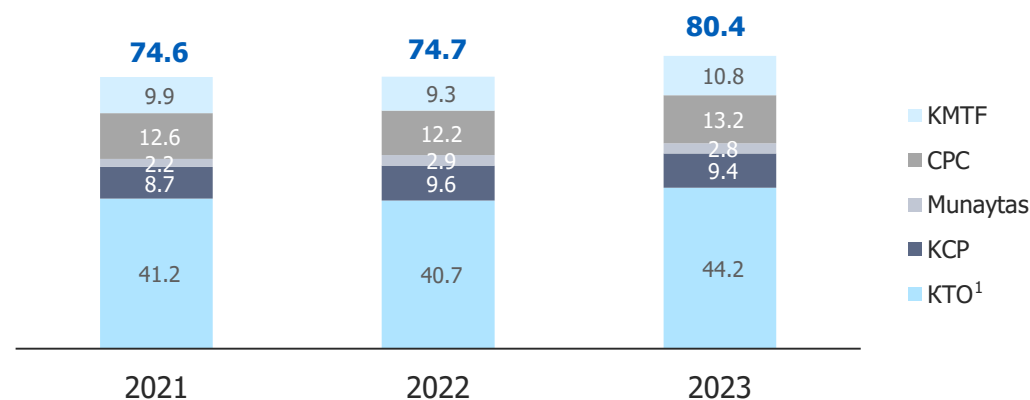
(2) Dividends from Kashagan and Karachaganak are considered intra-group transactions for the KMG group and, accordingly, are eliminated in the consolidated financial statements of KMG, except for the dividends received by JSC "Samruk-Kazyna" from Kashagan amounting to USD 566.7 million in July 2022.

Increase in oil transportation and development of alternative routes

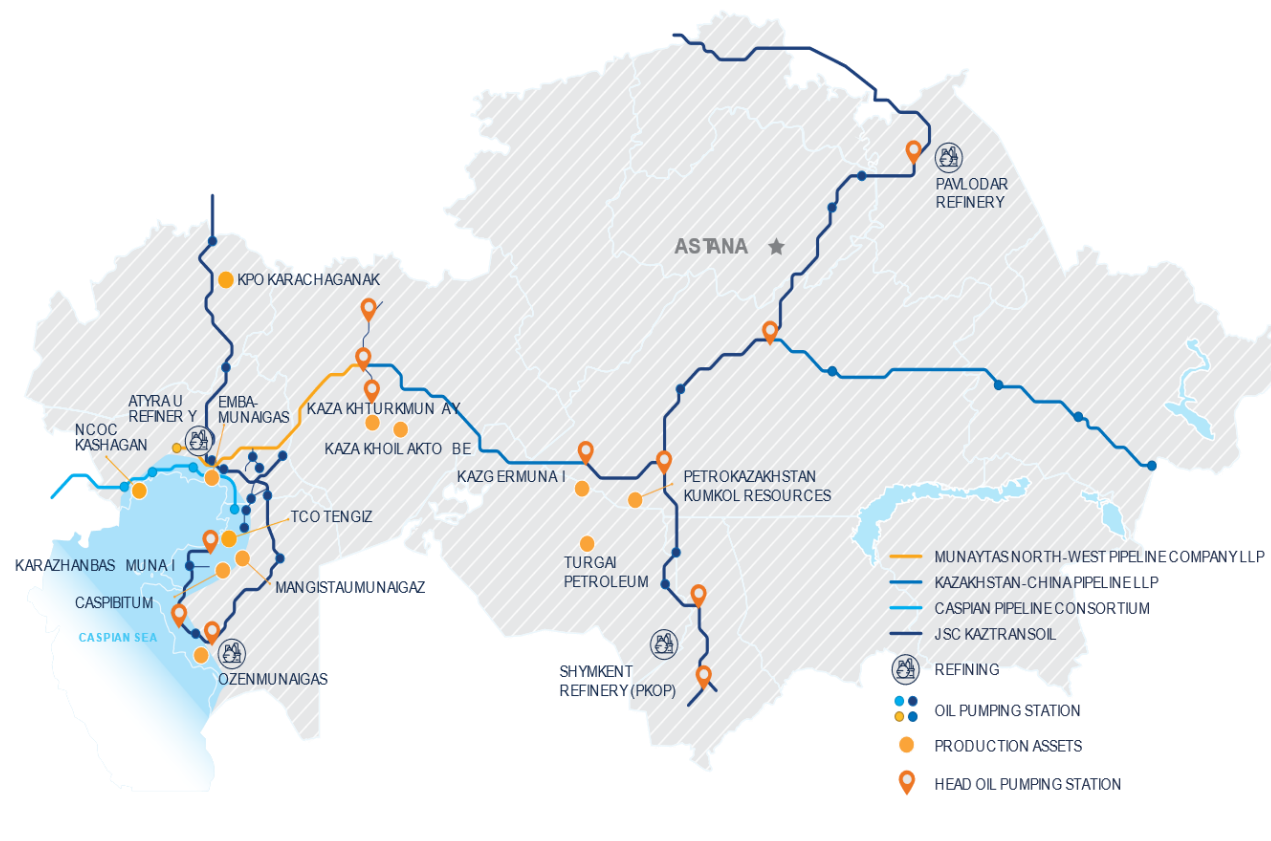
Oil transportation by company for 2023 in gross terms, mln tonnes



Oil transportation volumes for 2023, mln tonnes

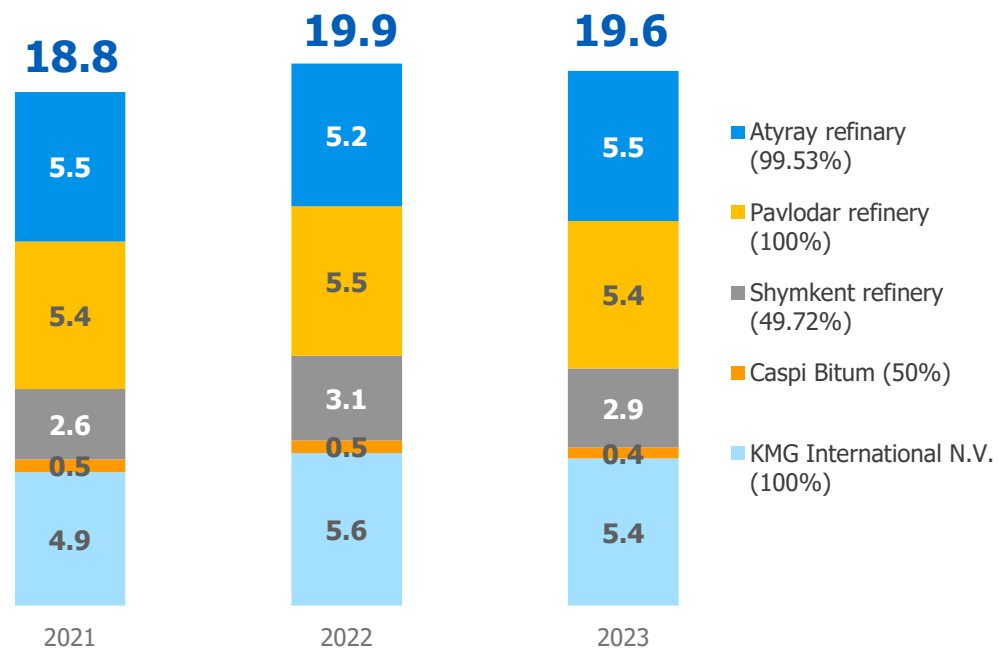


(1) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.



Stable oil refining volumes

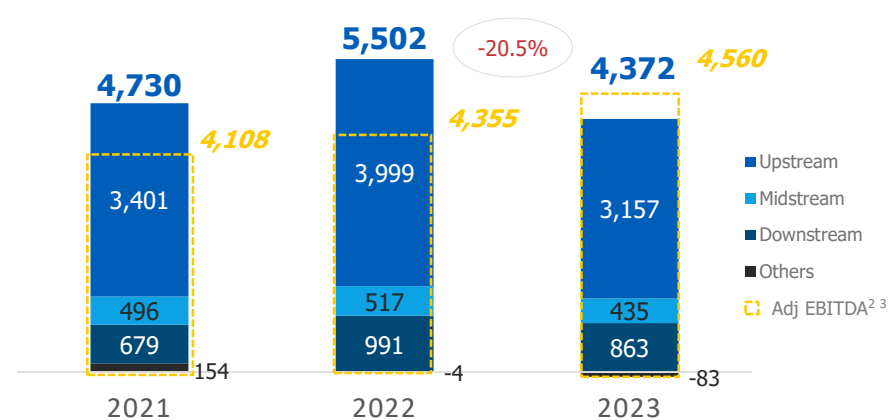
Refining volumes (KMG share), mln tonnes



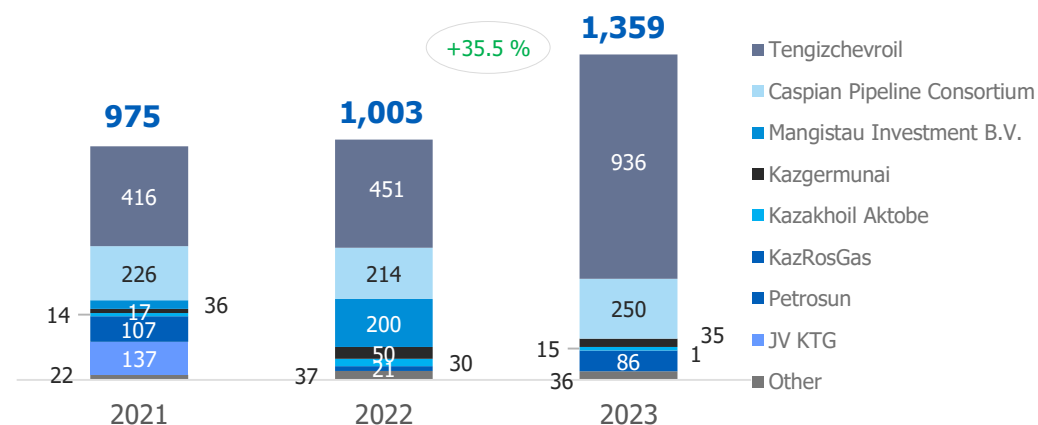
- The total volume of hydrocarbon refining slightly decreased and amounted to 19,593 thousand tonnes.
- The volume of hydrocarbon refining at Kazakh refineries decreased by 0.4% and amounted to 14,206 thousand tonnes. The reduction in processing occurred mainly at the Shymkent refinery due to a decrease in load in mid-2023 on the back of unscheduled repairs of the heat exchanger at the catalytic reforming and catalyst regeneration plant.
- The refining volume at KMG International's plants (Petromidia, Vega) in Romania decreased by 4.3% and amounted to 5,387 thousand tonnes. The reduction in the volume of processing occurred after the incident at the soft hydrocracking plant in mid-summer 2023.

Resilient financial performance

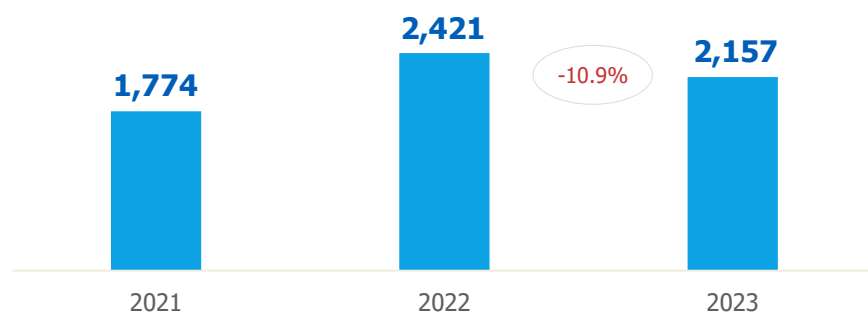
EBITDA⁽¹⁾⁽²⁾ by segments, mln. USD



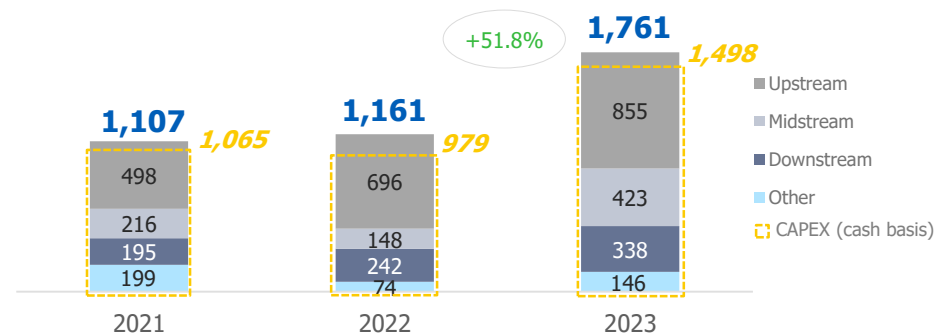
Dividends from joint ventures and associates, mln. USD



Free Cash Flow⁴, mln. USD

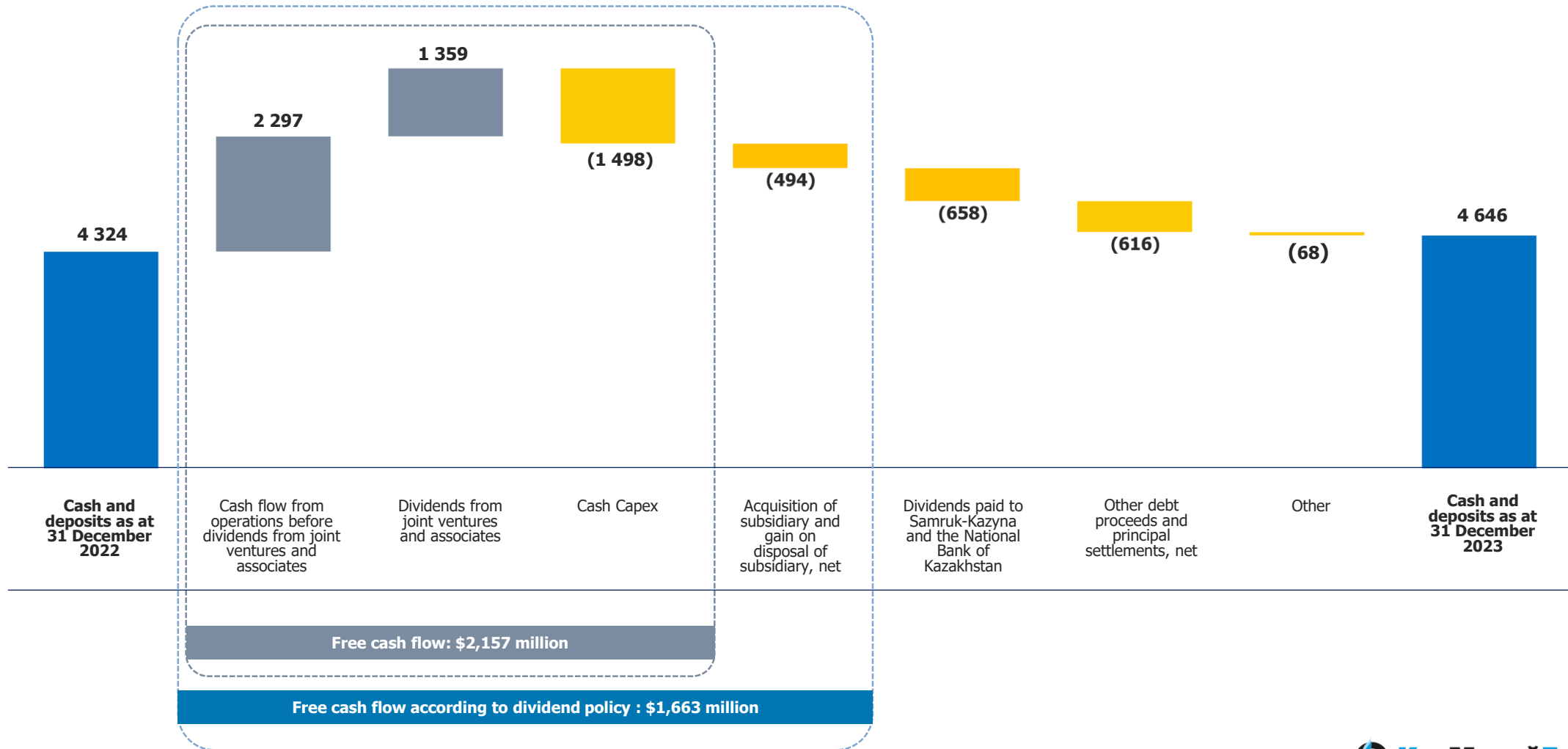


Capital expenditure (accrual basis), mln. USD



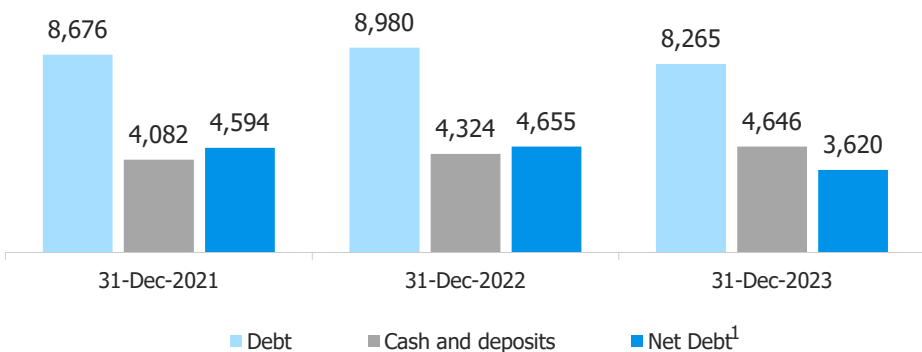
- (1) EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products and other materials, minus production costs, minus personnel management costs, minus transportation and selling expenses, minus taxes, except income tax.
- (2) EBITDA and Adj. EBITDA for 2021 and 2022 have been restated to reflect the full consolidation of KMG Kashagan BV.
- (3) Adjusted EBITDA = revenue plus dividends received from JVs 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.
- (4) 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.

Sources and use of funds and FCF

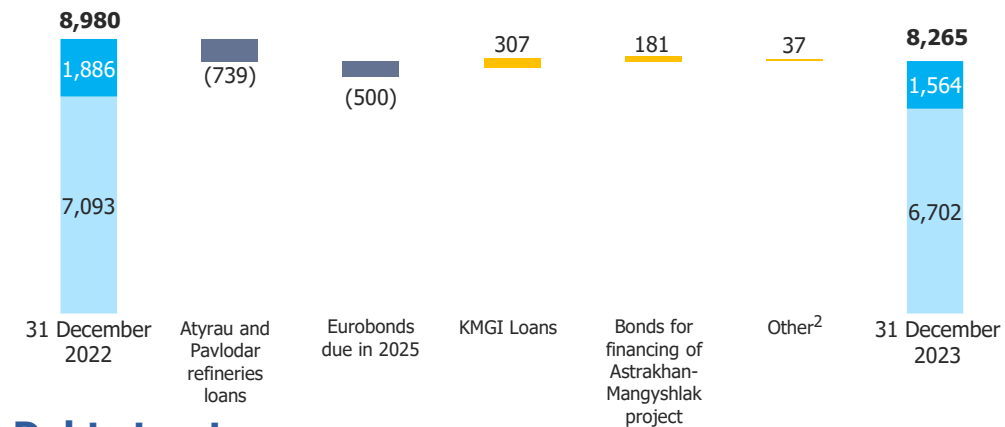


Solid balance sheet and prudent financial management

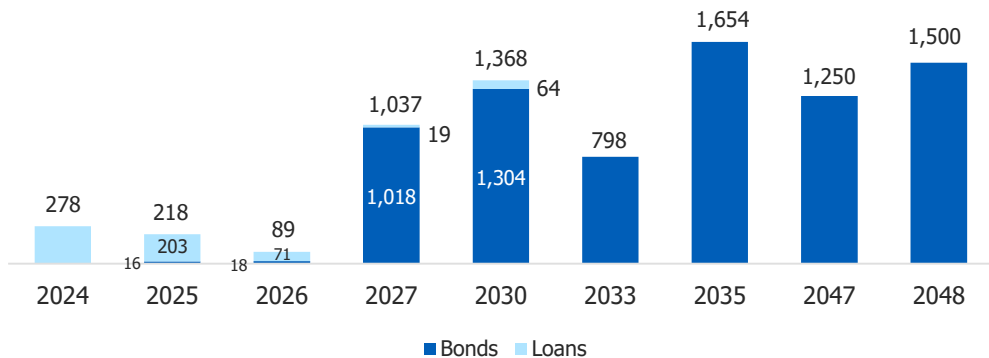
Maintaining comfortable leverage levels, \$mm



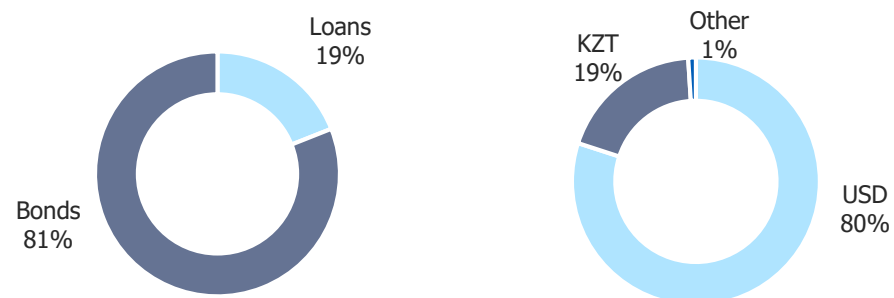
Debt movement, mln USD



Debt repayment schedule, \$mm³

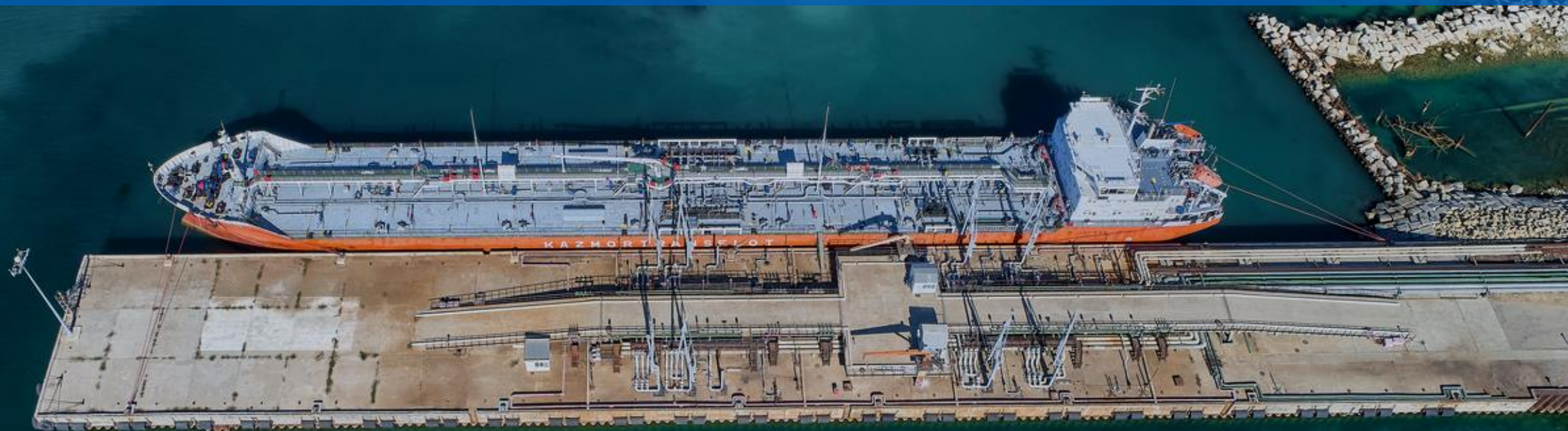


Debt structure



(1) Net debt = long-term loans plus current loans minus cash and cash equivalents minus short-term bank deposits minus long-term bank deposits.
 (2) Other includes currency translation, foreign exchange gains/losses, interest expenses, capitalized interest, additions to and repayments of debts of other companies.
 (3) Excluding KMG International credit lines, overdrafts and trade finance.
 Note: Numbers may not match due to rounding.

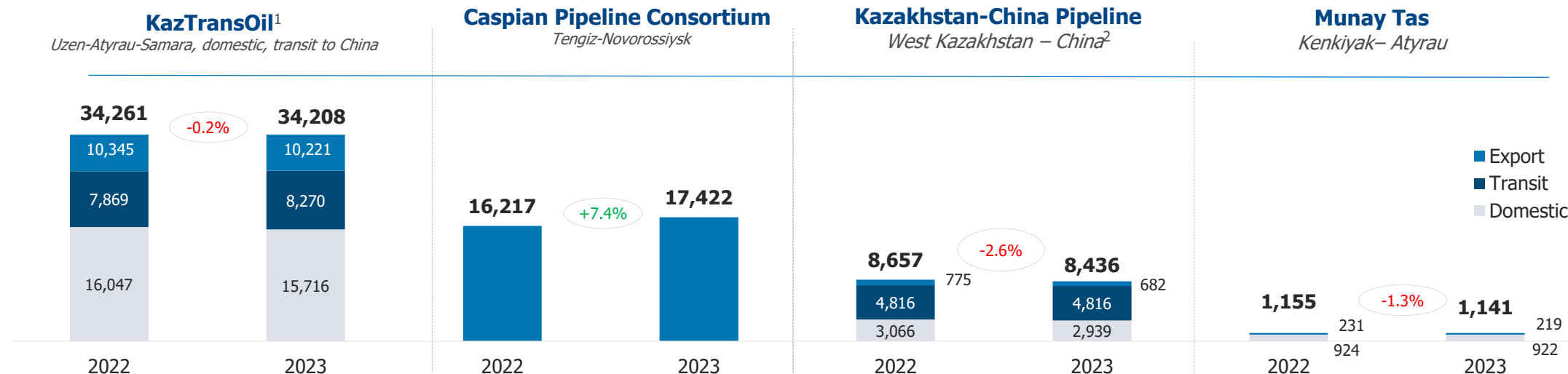
**THANK YOU FOR YOUR
ATTENTION**



**Website: www.kmg.kz
Email: ir@kmg.kz
Phone: +7 7172 78 64 34**

Transportation: oil turnover

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



Oil transportation tariffs for 2023

Company	Direction	UoM	Weighted Average tariffs	% change 2021 vs 2022
KazTransOil	Export	tn per 1,000 km	9,490 KZT	+ 15.5%
	Domestic	tn per 1,000 km	4,602 KZT	+ 17.2%
	Transit	per tonne	4.23 USD	no change
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	4,359 KZT	no change
	Transit	per tonne	10.77 USD	no change
Munay Tas	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

	Kazakhstan				Romania	
	Atyrau (99.53%)	Pavlodar (100%)	Shymkent (49.72%)	Caspi Bitum (50%)	Petromidia (54.63%)	Vega (54.63%)
Refining volumes in 2023 (net to KMG¹), mln tonnes	5.5	5.4	2.9	0.4	5.0	0.4
Refining capacity, mt/yr	5.5	6.0	6.0	1.0	6.0²	0.5
Nelson Index	13.9	10.5	8.2	-	10.5	-
Oil products production, kt	4,858	5,034	2,638	421	4,848	373
Light products yield	67%³	72%	77%	-	84%	-
Refining depth	82%	90%	85%	-	94%	-
Utilization rate	100%	91%	96%	85%	84%	75%
Weighted average tariffs, KZT/tonne	54,079	23,240	35,336	27,791	-	-

(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, 2023

<i>Mln USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	2,376	248	708	(62)	(69)	3,201
Share in profit of JVs and associates	781	187	155	0	48	1,171
Tengiz (20%)	747					
CPC (20.75%)		141				
MMG (50%)	84					
Petrosun (49%)			102			
KazRosGas (50%)					71	
KCP (50%)		41				
KOA (50%)	(4)					
Valsera (50%)			38			
PKI (33%)	11					
KGM (50%)	46					
Other	(103)	5	15	0	(23)	
EBITDA	3,157	435	863	(62)	(21)	4,372
<i>% of total</i>	<i>72%</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, 2022

<i>Mln USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	2,222	221	866	131	(88)	3,352
Share in profit of JVs and associates	1,777	296	125	0	(47)	2,151
Tengiz (20%)	1,611					
CPC (20.75%)		255				
MMG (50%)	105					
Petrosun (49%)			50			
KazRosGas (50%)					1	
KCP (50%)		36				
KOA (50%)	27					
Valsera (50%)			46			
PKI (33%)	14					
KGM (50%)	45					
Other	(26)	4	29	0	(48)	
EBITDA	3,999	517	991	131	(136)	5,502
<i>% of total</i>	<i>73%</i>	<i>9%</i>	<i>18%</i>	<i>2%</i>	<i>-2%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT mln

	2023	2022	Change	Change, %
Revenue and other income				
Revenue	8,319,543	8,693,081	(373,538)	-4%
Share in profit of joint ventures and associates, net	534,177	991,310	(457,133)	-46%
Finance income	147,245	120,603	26,642	22%
Gain from disposal of subsidiary	186,225	0	186,225	
Other operating income	55,378	22,319	33,059	148%
Total revenue and other income	9,242,568	9,827,313	(584,745)	-6%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(4,621,881)	(4,960,176)	338,295	-7%
Production expenses	(1,219,722)	(1,144,241)	(75,481)	7%
Taxes other than income tax	(594,080)	(677,921)	83,841	-12%
Depreciation, depletion and amortization	(601,204)	(506,900)	(94,304)	19%
Transportation and selling expenses	(245,525)	(205,352)	(40,173)	20%
General and administrative expenses	(177,792)	(160,479)	(17,313)	11%
Impairment of property, plant and equipment, intangible assets and exploration expenses	(230,580)	(19,917)	(210,663)	1,058%
Finance costs	(322,073)	(308,055)	(14,018)	5%
Foreign exchange gain, net	25,222	40,089	(14,867)	-37%
Other expenses	(60,124)	(85,424)	25,300	-30%
Total costs and expenses	(8,047,759)	(8,028,376)	(19,383)	0,2%
Profit before income tax	1,194,809	1,798,937	(604,128)	-34%
Income tax expenses	(270,348)	(492,377)	222,029	-45%
Net profit for the year	924,461	1,306,560	(382,099)	-29%

Consolidated statement of financial position

In KZT mln

	31 December 2023	31 December 2022	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	174,187	251,280	(77,093)	-31%
Property, plant and equipment	7,181,206	6,994,001	187,205	3%
Investment property	19,383	17,304	2,079	12%
Intangible assets	874,930	918,261	(43,331)	-5%
Right-of-use assets	101,765	76,567	25,198	33%
Investments in joint ventures and associates	4,821,427	4,947,403	(125,976)	-3%
VAT receivable	30,360	16,760	13,600	81%
Advances for non-current assets	50,954	52,982	(2,028)	-4%
Other non-current non-financial assets	4,192	3,713	479	13%
Loans and receivables due from related parties	94,334	129,857	(35,523)	-27%
Other non-current financial assets	23,217	10,672	12,545	118%
Long-term bank deposits	63,891	59,229	4,662	8%
Deferred income tax assets	65,829	41,598	24,231	58%
	13,505,675	13,519,627	(13,952)	-0,1%
Current assets				
Inventories	376,444	310,764	65,680	21%
Trade accounts receivable	561,258	519,684	41,574	8%
VAT receivable	60,523	42,762	17,761	42%
Income tax prepaid	33,051	36,167	(3,116)	-9%
Other current non-financial assets	157,257	109,173	48,084	44%
Loans and receivables due from related parties	125,569	119,874	5,695	5%
Other current financial assets	74,870	57,057	17,813	31%
Short-term bank deposits	997,012	1,178,138	(181,126)	-15%
Cash and cash equivalents	1,050,873	763,185	287,688	38%
	3,436,857	3,136,804	300,053	10%
Assets classified as held for sale	180	459	(279)	-61%
	3,437,037	3,137,263	299,774	10%
Total assets	16,942,712	16,656,890	285,822	2%

In KZT mln

	31 December 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	(910)	(1,759)	849	-48%
Currency translation reserve	4,090,281	4,209,612	(119,331)	-3%
Retained earnings	5,486,747	4,803,431	683,316	14%
Attributable to equity holders of the Parent Company	10,493,801	9,928,967	564,834	6%
Non-controlling interest	(99,404)	(61,541)	(37,863)	62%
Total equity	10,394,397	9,867,426	526,971	5%
Non-current liabilities				
Borrowings	3,365,736	3,784,897	(419,161)	-11%
Lease liabilities	87,880	65,872	22,008	33%
Other non-current financial liabilities	18,743	15,080	3,663	24%
Provisions	306,219	210,765	95,454	45%
Employee benefit liabilities	70,975	66,097	4,878	7%
Other non-current non-financial liabilities	37,777	41,548	(3,771)	-9%
Deferred income tax liabilities	1,126,767	999,010	127,757	13%
	5,014,097	5,183,269	(169,172)	-3%
Current liabilities				
Trade accounts payable	663,930	565,092	98,838	17%
Borrowings	391,358	369,489	21,869	6%
Lease liabilities	17,400	15,682	1,718	11%
Other current financial liabilities	145,953	283,820	(137,867)	-49%
Provisions	33,576	58,779	(25,203)	-43%
Employee benefit liabilities	5,703	4,969	734	15%
Income tax payable	28,285	66,648	(38,363)	-58%
Other taxes payable	116,500	148,497	(31,997)	-22%
Other current non-financial liabilities	131,513	93,219	38,294	41%
	1,534,218	1,606,195	(71,977)	-4%
Total liabilities	6,548,315	6,789,464	(241,149)	-4%
Total equity and liabilities	16,942,712	16,656,890	285,822	2%
Book value per ordinary share – KZT thousands	15.603	14.668	0.935	6%

Consolidated statement of cash flows – indirect method

In KZT mln

	2023	2022	Change	Change, %
Cash flows from operating activities				
Profit before income tax	1,194,809	1,798,937	(604,128)	-34%
Adjustments:				
Depreciation, depletion and amortization	601,204	506,900	94,304	19%
Impairment of property, plant and equipment, intangible assets and assets	230,580	19,917	210,663	1,058%
Gain on disposal of subsidiary	(186,225)	0	(186,225)	-100%
Realized losses from derivatives on petroleum products	(69)	121,539	(121,608)	-100%
Finance income	(147,245)	(120,603)	(26,642)	-22%
Finance costs	322,073	308,055	14,018	5%
Gain on disposal of joint venture	90	0	90	
Share in profit of joint ventures and associates, net	(534,177)	(991,310)	457,133	46%
Movements in provisions	(6,158)	78,603	(84,761)	-108%
Net foreign exchange gain	(29,107)	(34,290)	5,183	15%
Write off of inventories to net realizable value	4,646	4,236	410	10%
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	501	2,623	-2,122	-81%
Reversal of impairment of VAT receivable	(282)	(1,942)	1,660	85%
Change in financial guarantees	344	122	222	182%
VAT non-recoverable	5,811	2,582	3,229	125%
Allowance for impairment of advances for non-current assets	20,320	0	20,320	
Allowance of expected credit loss for trade receivables and other financial assets	9,125	2,758	6,367	231%
Operating profit before working capital changes	1,486,240	1,698,127	(211,887)	-13%
Change in VAT receivable	(37,306)	(14,118)	(23,188)	-164%
Change in inventory	(76,763)	(115,725)	38,962	34%
Change in trade accounts receivable and other current assets	4,640	32,933	(28,293)	-86%
Change in trade and other payables and contract liabilities	78,727	(110,086)	188,813	172%
Change in other taxes payable	(127,565)	(58,183)	(69,382)	-119%
Cash generated from operations	1,327,973	1,432,948	(104,975)	-7%
Dividends received from joint ventures and associates	619,826	462,309	157,517	34%
Income taxes paid	(147,166)	(144,015)	(3,151)	-2%
Interest received	123,389	49,487	73,902	149%
Interest paid	(256,408)	(233,418)	(22,990)	-10%
Net cash flow from operating activities	1,667,614	1,567,311	100,303	6%

In KZT mln

	2023	2022	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(1,460,352)	(1,698,647)	238,295	-14%
Withdrawal of bank deposits	1,614,940	1,138,294	476,646	42%
Acquisition of subsidiary, net of cash acquired	(156,388)	(1,198,317)	1,041,929	-87%
Deferred consideration paid for the acquisition of subsidiary	(163,770)	0	(163,770)	
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(683,439)	(451,476)	(231,963)	51%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	3,317	2,219	1,098	49%
Proceeds from disposal of subsidiary net of cash disposed	94,624	0	94,624	
Cash of disposed subsidiaries	0	(4,137)	4,137	
Additional contributions to joint ventures without changes in ownership	(20,117)	(15,398)	(4,719)	-31%
Loans given to related parties	(44,672)	(42,018)	(2,654)	-6%
Repayment of loans due from related parties	35,963	38,190	(2,227)	-6%
Acquisition of debt securities	(7,063)	0	(7,063)	-100%
Proceeds from sale of debt securities	289	118	171	145%
Redeem of notes of the National Bank of RK	451,598	17,000	434,598	2,556%
Acquisition of notes of the National Bank of RK	(425,263)	(87,000)	(338,263)	-389%
Other	697	(1,138)	1,835	161%
Net cash flows used in investing activities	(759,636)	(2,302,310)	1,542,674	67%
Cash flows from financing activities				
Proceeds from borrowings	385,304	985,714	(600,410)	-61%
Repayment of borrowings	(666,232)	(224,327)	(441,905)	-197%
Dividends paid to Samruk-Kazyna and National Bank of RK	(300,002)	(199,997)	(100,005)	-50%
Dividends paid to non-controlling interests	(1,572)	(1,975)	403	20%
Distributions to Samruk-Kazyna	(120)	(266,069)	(265,949)	100%
Contribution from the related party	14,155	7,064	7,091	100%
Payment of principal portion of lease liabilities	(26,933)	(19,709)	(7,224)	-37%
Other operations	(8,962)	0	(8,962)	
Return of insurance premium	0	7,370	(7,370)	
Net cash flows used in financing activities	(604,362)	288,071	(892,433)	-310%
Effects of exchange rate changes on cash and cash equivalents	(15,942)	65,755	(81,697)	-124%
Change in allowance for expected credit losses	14	114	(100)	-88%
Net change in cash and cash equivalents	287,688	(381,059)	668,747	175%
Cash and cash equivalents, at the beginning of the year	763,185	1,144,244	(381,059)	-33%
Cash and cash equivalents, at the end of the year	1,050,873	763,185	287,688	38%

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

In KZT mln

	2023	2022	Change	Change, %
Cash flows from operating activities				
Receipts from customers	9,376,089	9,810,439	(434,350)	-4%
Payments to suppliers	(5,698,953)	(6,058,803)	359,850	-6%
Other taxes and payments	(1,728,462)	(1,764,063)	35,601	-2%
Dividends received from joint ventures and associates	619,826	462,309	157,517	34%
Income taxes paid	(147,166)	(144,015)	(3,151)	2%
Interest received	123,389	49,487	73,902	149%
Interest paid	(256,408)	(233,418)	(22,990)	10%
Payments to employees	(497,047)	(422,583)	(74,464)	18%
Taxes received from Tax authorities	3,061	14,445	(11,384)	-79%
Social payments and pension funds	(78,825)	(65,563)	(13,262)	20%
Other	(47,890)	(80,924)	33,034	-41%
Net cash flow from operating activities	1,667,614	1,567,311	100,303	6%
Cash flows from investing activities				
Placement of bank deposits	(1,460,352)	(1,698,647)	238,295	-14%
Withdrawal of bank deposits	1,614,940	1,138,294	476,646	42%
Acquisition of subsidiary, net of cash acquired	(156,388)	(1,198,317)	1,041,929	-87%
Deferred consideration paid for the acquisition of subsidiary	(163,770)	0	(163,770)	
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(683,439)	(451,476)	(231,963)	51%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	3,317	2,219	1,098	49%
Proceeds from disposal of subsidiaries, net of cash disposed	94,624	(4,137)	98,761	-2,387%
Additional contributions to joint ventures without changes in ownership	(20,117)	(15,398)	(4,719)	31%
Loans given to related parties	(44,672)	(42,018)	(2,654)	6%
Repayment of loans due from related parties	35,963	38,190	(2,227)	-6%
Acquisition of debt securities	(7,063)	0	(7,063)	
Proceeds from sale of debt securities	289	118	171	145%
Redeem of notes of the National Bank of RK	451,598	17,000	434,598	2,556%
Acquisition of notes of the National Bank of RK	(425,263)	(87,000)	(338,263)	389%
Other	697	(1,138)	1,835	-161%
Net cash flows used in investing activities	(759,636)	(2,302,310)	1,542,674	-67%
Cash flows from financing activities				
Proceeds from borrowings	385,304	985,714	(600,410)	-61%
Repayment of borrowings	(666,232)	(224,327)	(441,905)	197%
Dividends paid to shareholders	(300,002)	(199,997)	(100,005)	50%
Dividends paid to non-controlling interests	(1,572)	(1,975)	403	-20%
Distributions to Samruk-Kazyna	(120)	(266,069)	265,949	-100%
Contribution from the related party	14,155	7,064	7,091	100%
Payment of principal portion of lease liabilities	(26,933)	(19,709)	(7,224)	37%
Return of insurance premium	0	7,370	(7,370)	
Other distribution to shareholders	(8,962)	0	(8,962)	
Net cash flows (used in)/from financing activities	(604,362)	288,071	(892,433)	-310%
Effects of exchange rate changes on cash and cash equivalents	(15,942)	65,755	(81,697)	-124%
Change in allowance for expected credit losses	14	114	(100)	-88%
Net change in cash and cash equivalents	287,688	(381,059)	668,747	-175%
Cash and cash equivalents, at the beginning of the year	763,185	1,144,244	(381,059)	-33%
Cash and cash equivalents, at the end of the year	1,050,873	763,185	287,688	38%