



ҚазМұнайГаз
NATIONAL COMPANY • ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY KAZMUNAYGAS

OPERATIONAL AND FINANCIAL RESULTS 2022

15 March 2023

Disclaimer

Forward-looking statements

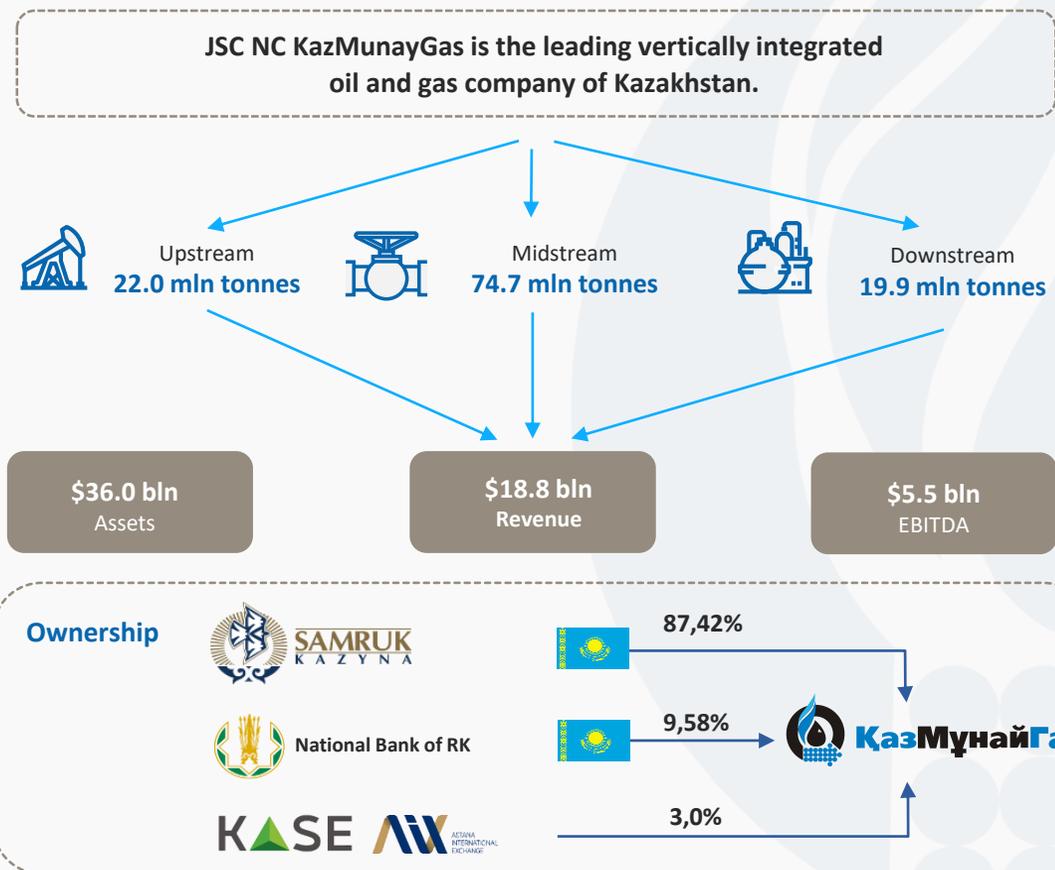
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General information

Key elements



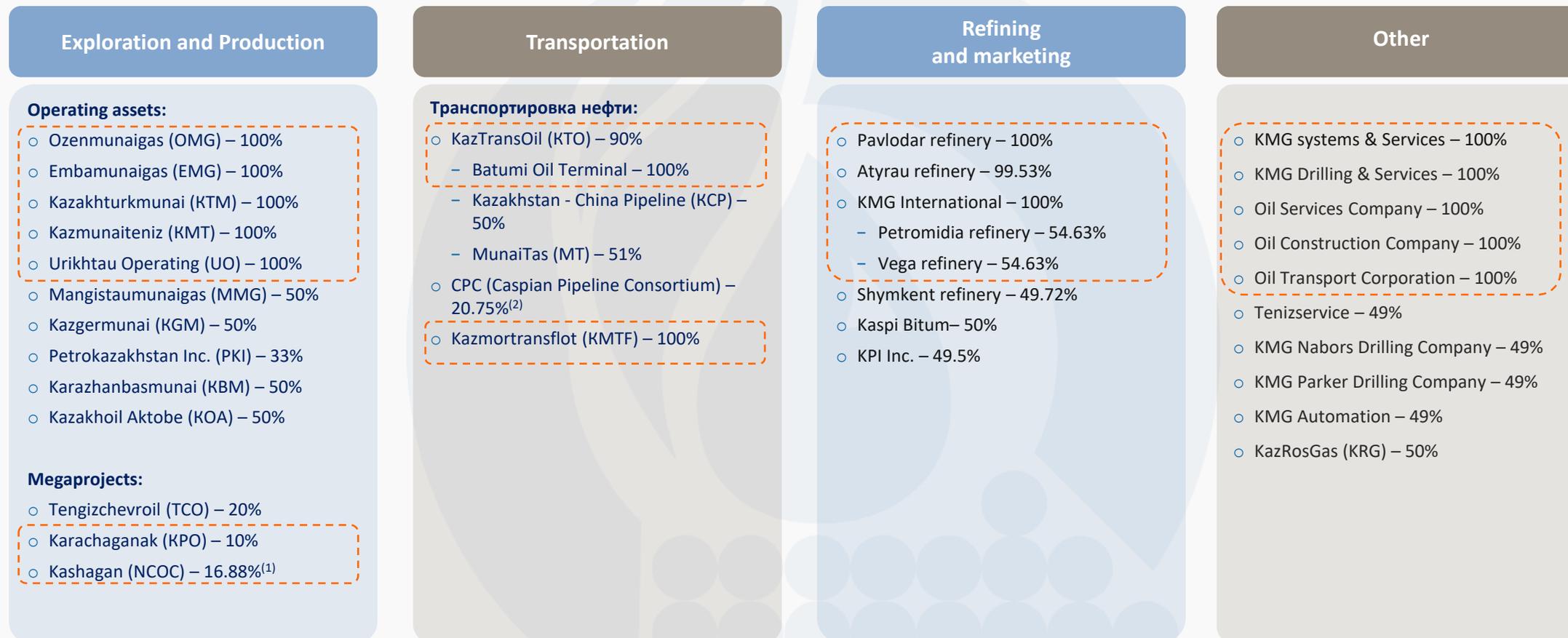
Regions of presence



Source: Company data

Structure of the KMG group

 Consolidation perimeter



(1) In September 2022, NC KMG bought back a 50% stake in KMG Kashagan B.V. from Samruk-Kazyna JSC. From 9m 2022 KMG Kashagan B.V. consolidated within KMG.

(2) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV)

Source: Company data

Macroeconomic environment



- The average price of Brent crude oil for 2022 is \$101.3 per barrel (an increase of 42.9% y/y).



- The average price of Brent crude oil for 2021 is \$70.9 per barrel.



- The average price of KEBCO crude oil for 2022 (since June 6, 2022) is \$77.2 per barrel.

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

Kazakhstan's macroeconomic indicators

| Indicators | 2021 | 2022 |
|--------------------|------|-------|
| GDP growth, % | 4.3 | 3.2 |
| Inflation, % (YoY) | 8.4 | 20.3 |
| Base rate, % | 9.75 | 16.75 |

| FX rate | 2021 | 2022 |
|-----------------------|--------|--------|
| USDKZT, average | 426.06 | 460.93 |
| USDKZT, end-of period | 431.80 | 462.65 |

- **Kazakhstan sovereign credit ratings**
- **KMG credit rating**

(1) Brent and KEBCO crude oil (quotations start from 06/06/2022)

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

Key events



KMG IPO

On December 8, secondary trading in KMG shares started on the AIX and KASE stock exchanges. IPO KMG is the largest IPO in the history of the stock market of Kazakhstan in terms of the number of applications received (**129.9 thous.**), the volume of placement (**153.9 bln KZT**) and the participation of individuals in the volume of placement (**52.1%**), as well as the first “digital” IPO (**99%** of applications are submitted online).



50% share buyback of KMG Kashagan BV

On September 15, KMG exercised its right under the call option agreement concluded in 2015 and acquired from Samruk-Kazyna JSC a **50%** stake in KMG Kashagan B.V. for **US\$3.8 bln**, which owns **16.88%** in the Production Sharing Agreement for the North Caspian project.



Acquisition of KPI

An integrated gas chemical complex of Kazakhstan Petrochemical Industries Inc LLP was launched. (KPI Inc.) for the production of polypropylene in the Atyrau region with a design capacity of up to **500 thous. tonnes** per year. Earlier, on June 13, KMG completed the acquisition of a **49.5%** stake in KPI Inc. The acquisition cost amounted to **91.2 bln KZT**.

Highlights

| | 2021 ¹ | 2022 | % change |
|--|-------------------------------------|-------------------------------------|----------|
| OPERATING RESULTS | | | |
| Oil and gas condensate production | 21.7 mln tonnes (444 thous. bpd) | 22.0 mln tonnes (456 thous. bpd) | +1.7% |
| Oil transportation | 74.6 mln tonnes | 74.7 mln tonnes | +0.1% |
| Refining volumes | 18.8 mln tonnes | 19.9 mln tonnes | +5.7% |
| FINANCIAL RESULTS | | | |
| Revenue | \$ 15,161 mln | \$ 18,845 mln | +24.3% |
| EBITDA | \$ 4,730 mln | \$ 5,505 mln | +16.4% |
| FCF excluding share buyback in KMG Kashagan BV ² | \$ 1,774 mln | \$ 2,421 mln | +36.5% |
| FCF (in accordance with the updated dividend policy, taking into account the buyback of a stake in KMG Kashagan BV) ³ | \$ 1,774 mln | \$ (179) mln | -110.1% |
| Cash CAPEX | \$ 1,065 mln | \$ 979 mln | -8.0% |
| Gross debt | \$ 8,676 mln | \$ 8,956 mln | +3.2% |
| Net debt | \$ 4,594 mln | \$ 4,632 mln | +0.8% |

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

(2) Free cash flow = cash flow from operating activities minus acquisitions 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.

(3) Free cash flow (in accordance with the updated dividend policy) is the Company's consolidated cash flow from operating activities (including dividends received from joint ventures and associates, but excluding the net change in working capital in terms of advances received for the supply of oil) minus acquisitions of fixed funds (including advances for property, plant and equipment) minus the acquisition of intangible assets minus the acquisition of field development assets minus the acquisition of appraisal and exploration assets minus the acquisition of an interest in a subsidiary/joint venture plus proceeds from the sale of interests in a subsidiary/joint venture/associate as a result of reporting period.

KMG's entry into the stock market

IPO options

Exchanges



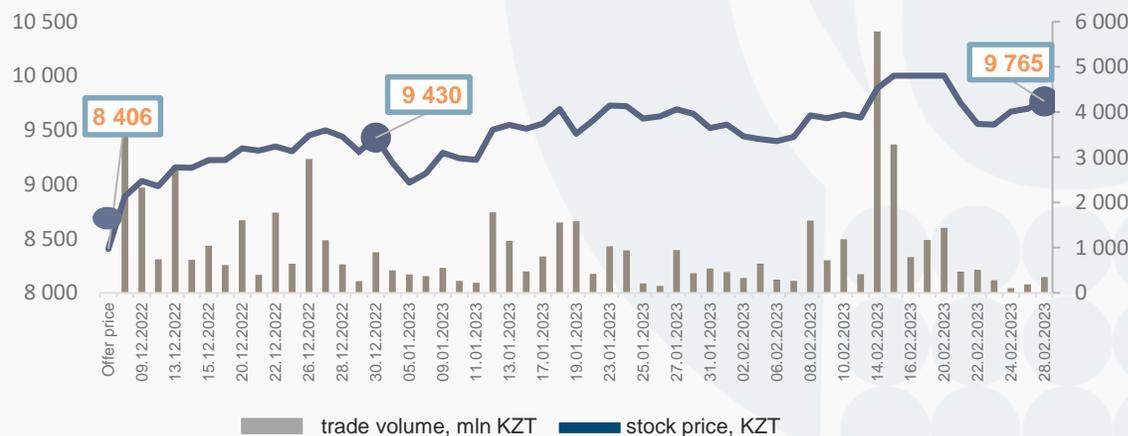
Offer price

8,406 KZT

Market capitalization of KMG (08.12.2022) 11 bln \$ / 5,129 bln KZT

Market capitalization of KMG (28.02.2023) 13.4 bln \$ / 6,000 bln KZT

KMG's stock price fluctuation chart



Placement volume
KZT

153.9 bln. KZT

Number of applications
to be satisfied

129,948

Free Float %

3,0%

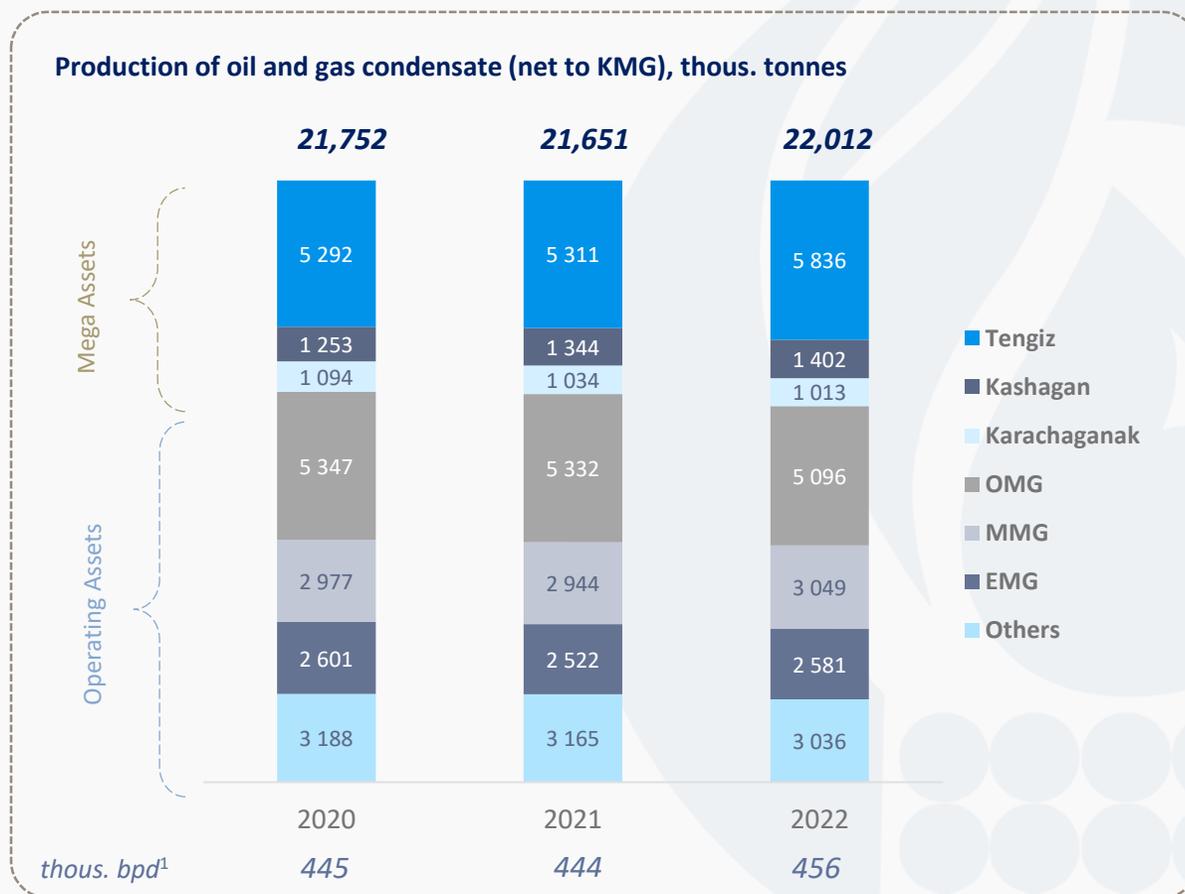
The share of individuals
in the volume

52.1%

Share of individuals in
applications

99.9%

Upstream



- The volume of oil and gas condensate production increased by 1.7% and amounted to 22,012 thous. tonnes.
- Oil production at Tengiz increased by 9.9%, amounting to 5,836 thous. tonnes (128 thous. bpd).
- The total production at Kashagan decreased by 21.9%, amounting to 12,682 thous. tonnes.
- Oil and condensate production at Karachaganak decreased by 2.0% and amounted to 1,013 thous. tonnes (22 thous. bpd).
- The volume of oil and condensate production at operating assets decreased by 1.4% to 13,761 thous. tonnes (273 thous. bpd).

(1) Converted using corresponding barrelisation rates

Mega Assets (net to KMG)

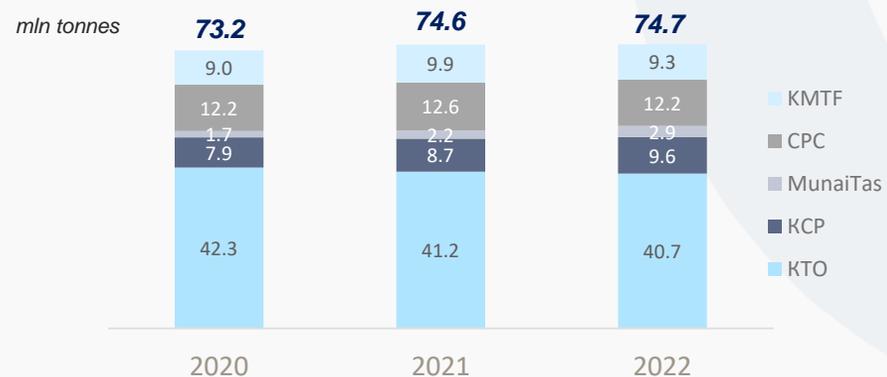
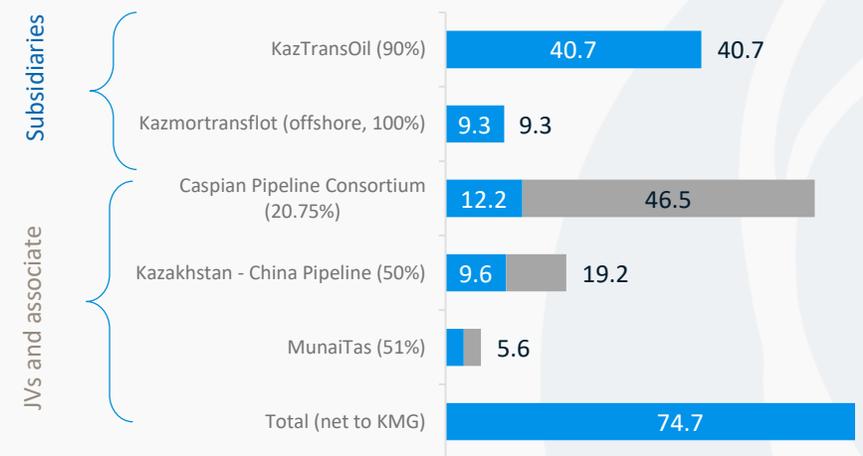
| Indicators | Tengiz 20% | | Kashagan 16.88% | | Karachaganak 10% | |
|---------------------------------------|---------------------|---------------------|-----------------|--------------------|------------------|-----------------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Operating results | | | | | | |
| Oil production, thous. tonnes | 5,311 | 5,836 | 1,344 | 1,402 | 1,034 | 1,013 |
| Oil production, average thous. bpd | 116 | 128 | 29 | 34 | 22 | 22 |
| Gas production, mln cm | 2,953 | 3,229 | 818 | 877 | 1,898 | 1,944 |
| Financial results, USD million | | | | | | |
| Revenue | 15,944 ¹ | 23,754 ¹ | 1,475 | 1,516 | 335 | 439 |
| FCF | - | - | 1,074 | 1,139 | 144 | 151 |
| Capex | - | - | 70 | 103 | 44 | 65 |
| Dividends received | 416 | 451 | - | 1,508 ² | 94 ² | 69 ² |

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

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

Oil midstream

**Oil transportation by companies in 2022
in gross terms, mln tonnes**

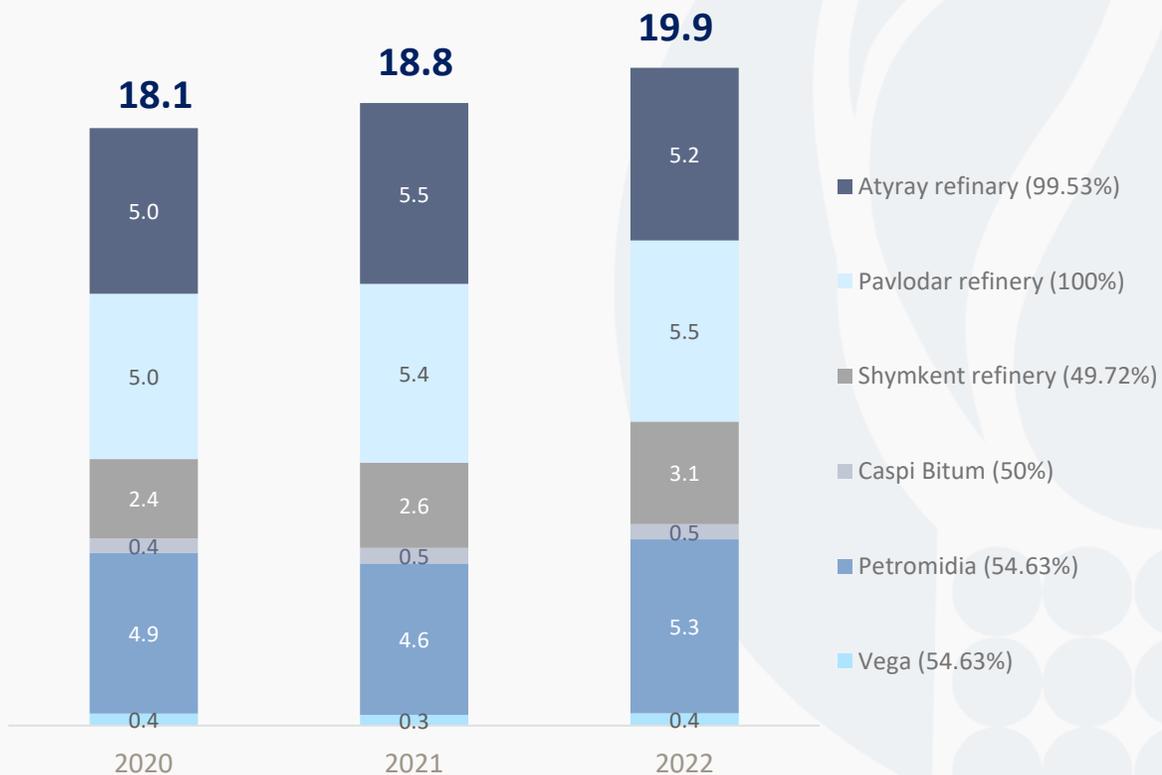


(1) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

Downstream and petrochemicals

Downstream

Refining volumes (net to KMG), mln tonnes



Petrochemicals

A large-scale integrated gas chemical complex of **Kazakhstan Petrochemical Industries Inc LLP** was launched. Production capacity up to 500 thous. tonnes of polypropylene per year and the export of finished products has already begun.

Polypropylene produced in 2022

31.9 thous. tonnes

Finished products exported

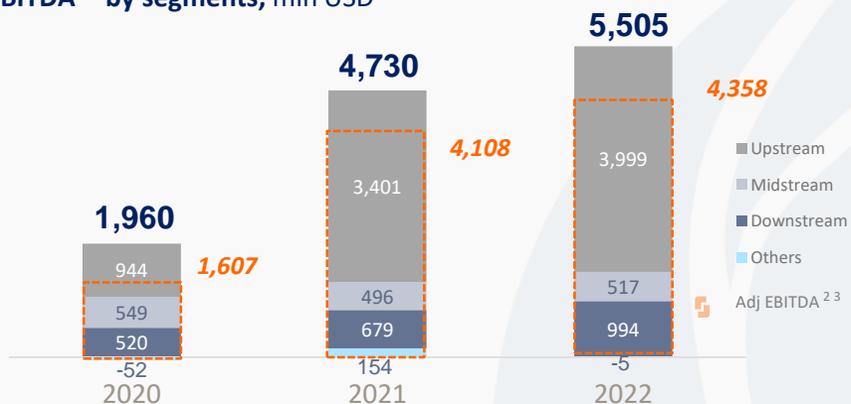
29.9 thous. tonnes

Export destinations

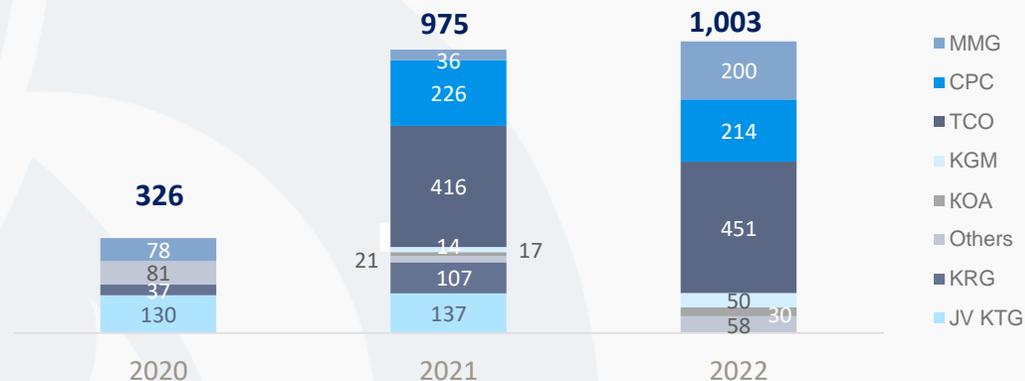
Europe, Russia, China

Key financial highlights

EBITDA^{1,2} by segments, mln USD



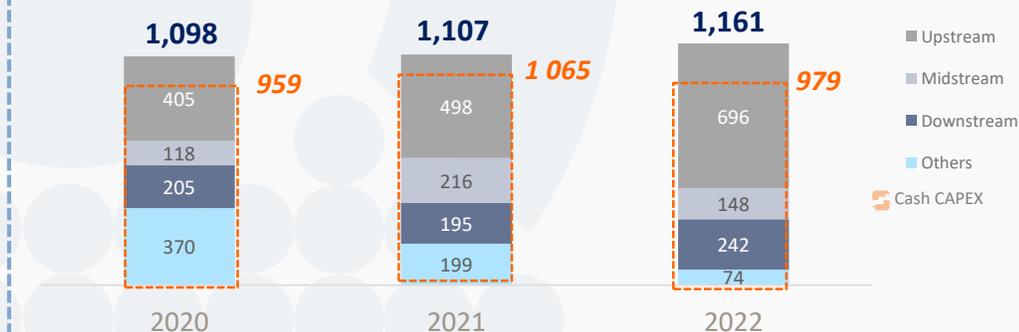
Dividends from joint ventures and associates, mln USD



FCF excluding share buyback in KMG Kashagan BV, mln USD



CAPEX (accrual), mln USD



(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 operating expenses, minus personnel management costs, minus transportation and selling expenses, minus taxes other than income tax.
 (2) EBITDA and Adjusted EBITDA for 2021 have been restated to reflect the full consolidation of KMG Kashagan BV.
 (3) Adjusted EBITDA = revenue plus dividends received from JVs and associates minus the cost of purchased oil, gas, petroleum products and other materials minus operating expenses minus general and administrative expenses minus transportation and selling expenses minus taxes other than income tax.

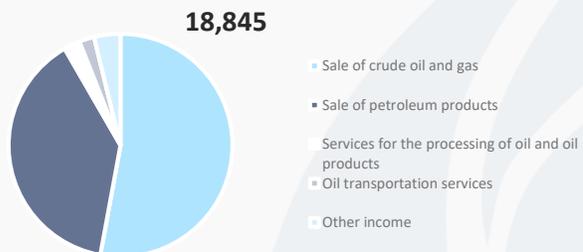
Note: Numbers may not match due to rounding.

Gross income (excluding and including trading operations)

mln USD

REVENUE

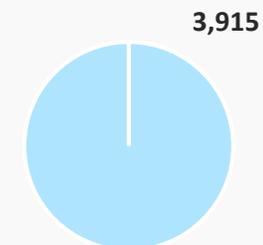
Income from the sale of works and services



Cost price

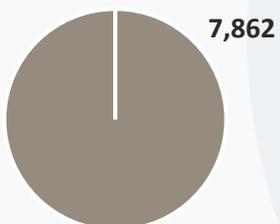


Gross income

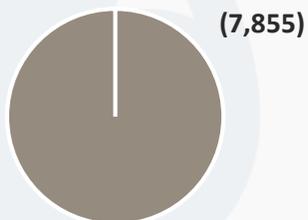


TRADING

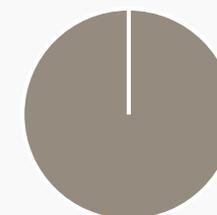
Trading income



Trading cost

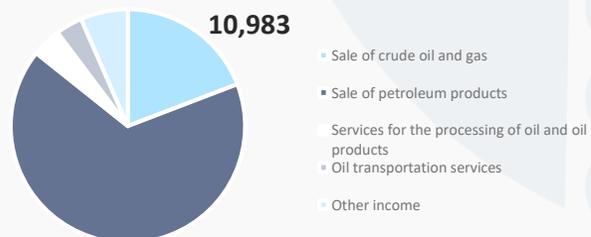


Gross income from trading



INCOME NET TRADING

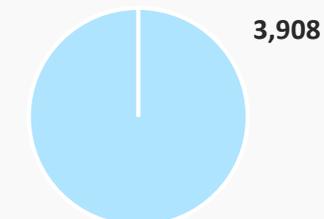
Income excluding trading



Cost excluding trading

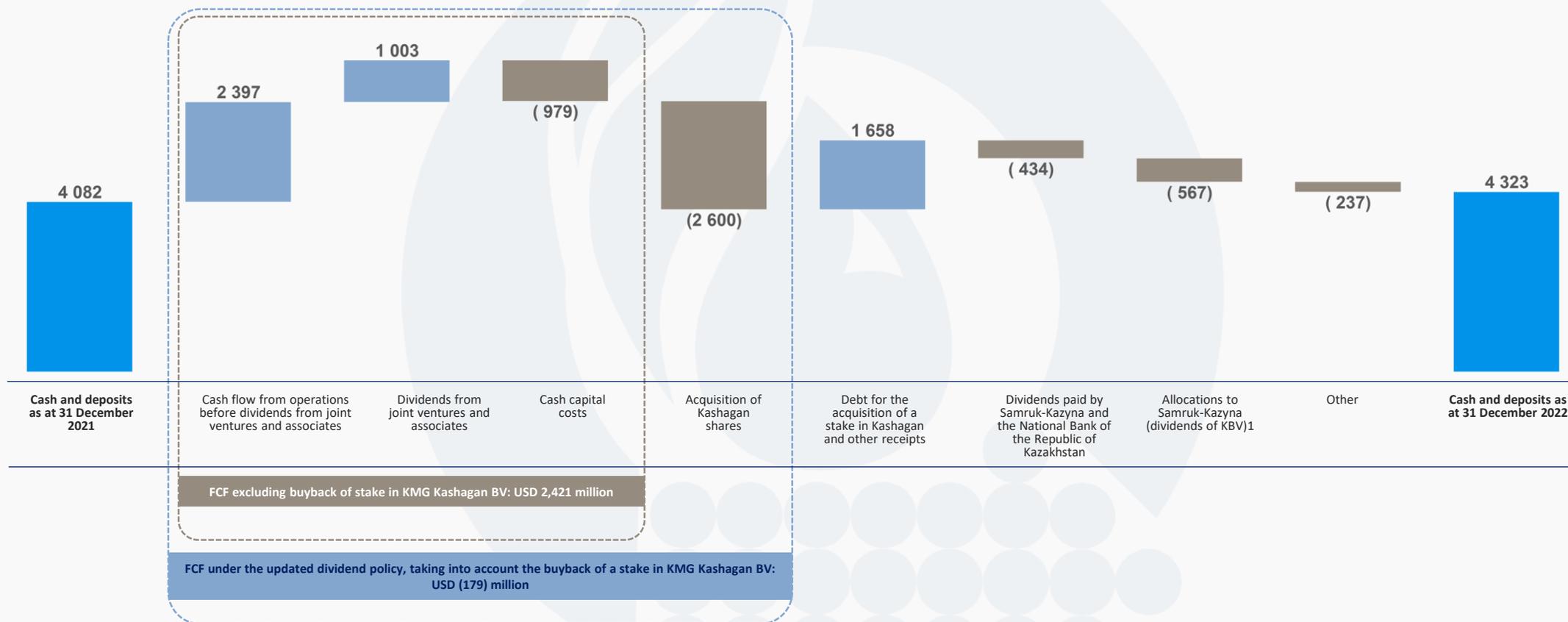


Gross income excluding trading



Sources and use of funds and FCF

Cash sources and use, mln USD



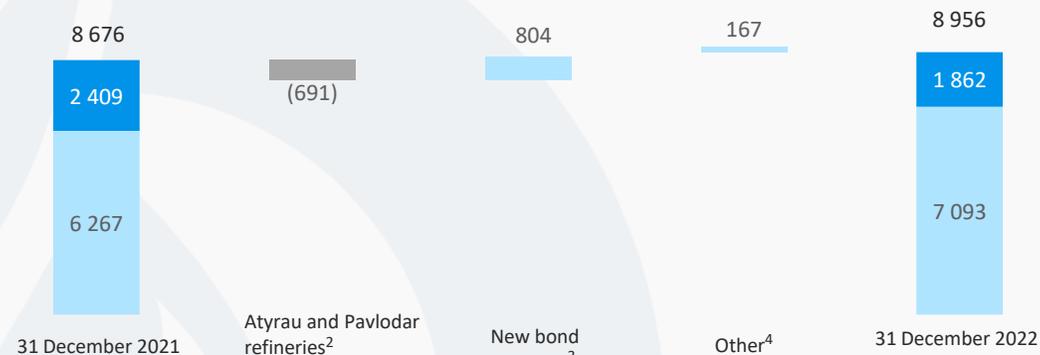
(1) In July 2022, based on the decision of Samruk-Kazyna and Coöperatieve KazMunaiGaz U.A., KMG Kashagan BV declared and paid dividends in the amount of USD 1,133.4 million (equivalent to KZT 529,789 million). In connection with the acquisition under common control, the Group recognized dividends paid to former KMG shareholder Kashagan BV as Samruk-Kazyna Distributions in the amount of US\$566.7 million (equivalent to KZT263,671 million).

Debt

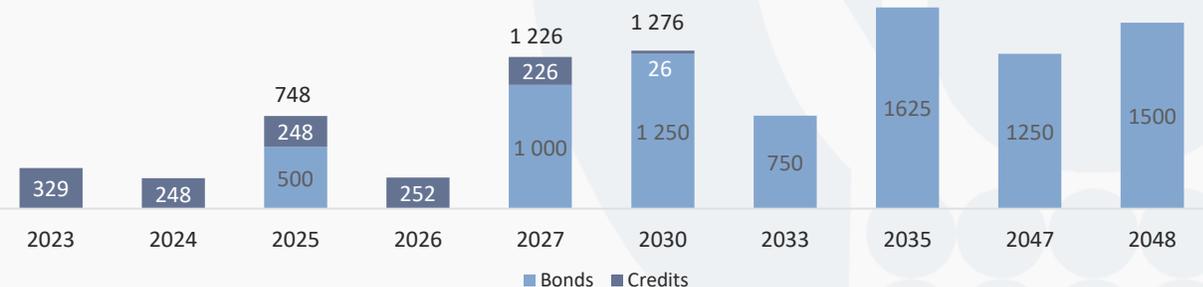
Debt, mln USD



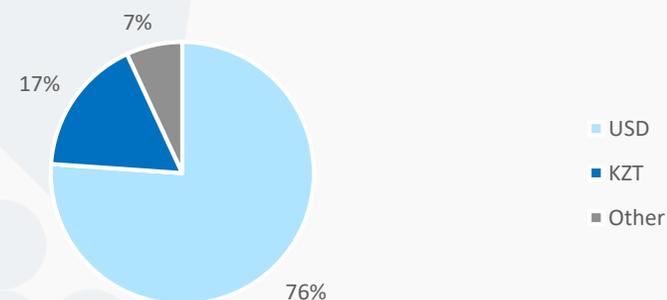
Debt movement, mln USD



Debt repayment schedule (at par)⁵, mln USD



Borrowing currency, as at 31 December 2022



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

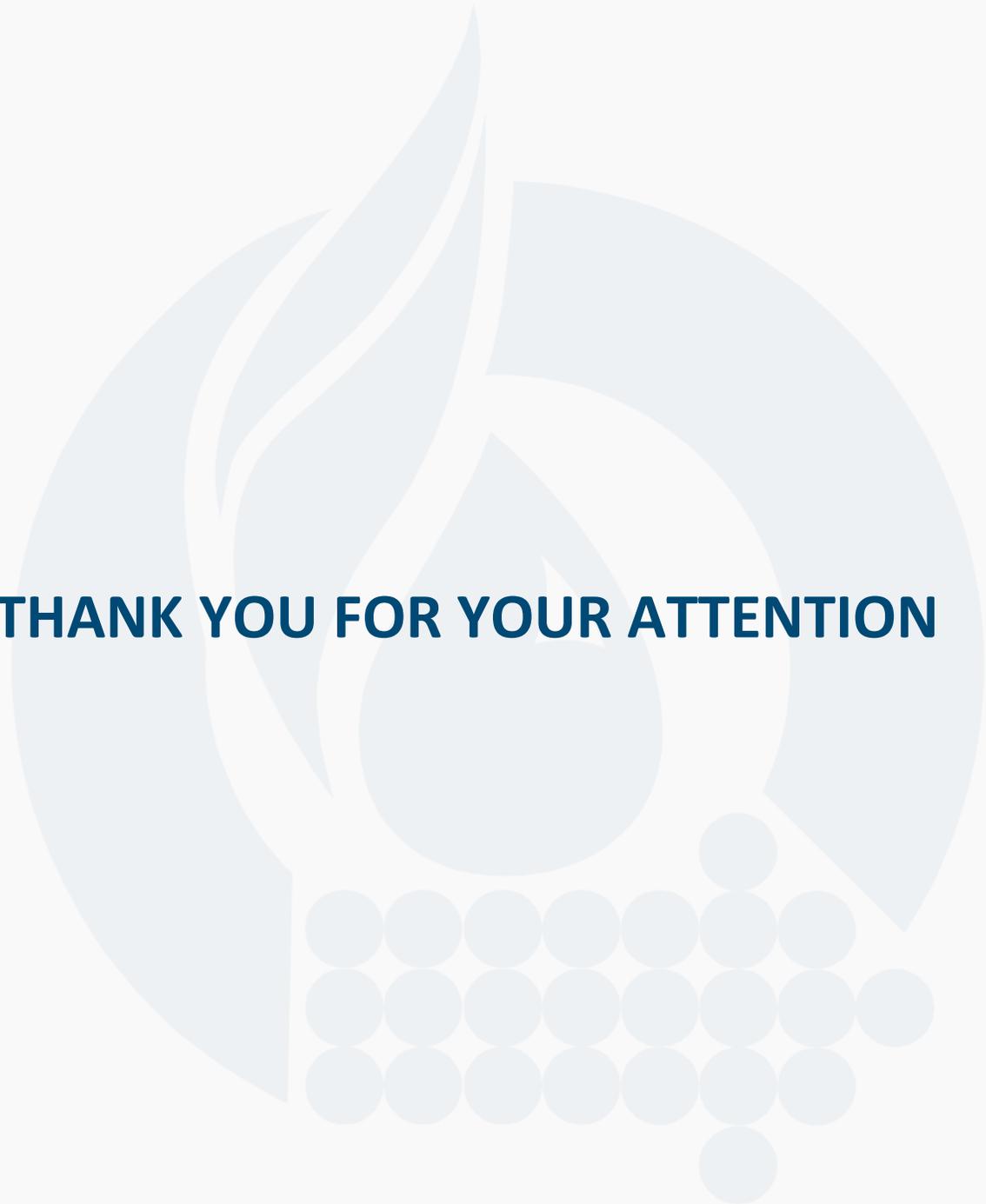
(2) Including early repayment of the principal amount of the Eximbank loan in the amount of USD 581 million.

(3) In September 2022, the Company, in order to buyback a stake in KMG Kashagan B.V. issued bonds in favor of Samruk-Kazyna JSC in the amount of KZT 751.6 billion (~\$1.6 billion), reflected in the consolidated financial statements at a fair value of KZT 379.3 billion (~\$0.8 billion). Details in CFS Notes 26, 27, 33.

(4) Other includes currency translation, foreign exchange gains/losses, interest expenses, capitalized interest, additions to and repayments of debts of other companies.

(5) Excluding KMG International credit lines, overdrafts and trade finance.

Note: Numbers may not match due to rounding.



THANK YOU FOR YOUR ATTENTION

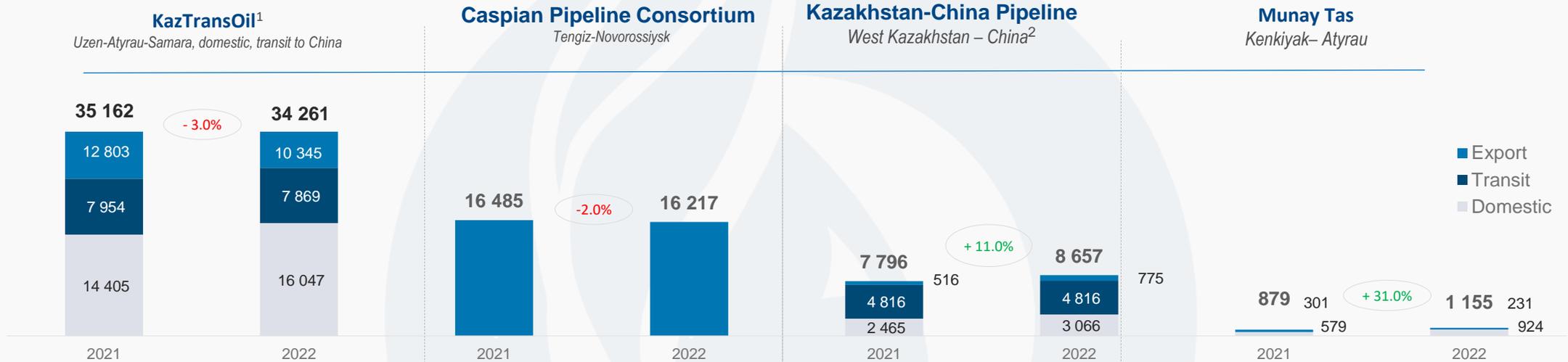
Web site: www.kmg.kz

Mail: ir@kmg.kz

Telephone: +7 7172 78 64 34

Transportation: oil turnover

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



Oil transportation tariffs for 2022

| Company | Direction | UoM | Weighted Average tariffs | % change 2021 vs 2022 |
|-----------------------------|-----------|-----------------|--------------------------|-----------------------|
| KazTransOil | Export | tn per 1,000 km | 8,830 KZT | 8.9% |
| | Domestic | tn per 1,000 km | 3,931 KZT | - 12.9% |
| | 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 | 0.8% |
| | 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

Refining volumes in 2022 (net to KMG¹), mln tonnes

| | Kazakhstan | | | | Romania | |
|-------------------------------------|------------------|-----------------|-------------------|-------------------|---------------------|---------------|
| | Atyrau (99.53%) | Pavlodar (100%) | Shymkent (49.72%) | Caspi Bitum (50%) | Petromidia (54.63%) | Vega (54.63%) |
| Refining capacity, mt/yr | 5.5 | 6.0 | 6.0 | 1.0 | 6.0 ² | 0.5 |
| Nelson Index | 13.9 | 10.5 | 8.2 | - | 10.5 | - |
| Oil products production, kt | 4,647 | 5,168 | 2,857 | 456 | 5,142 | 370 |
| Light products yield | 59% ³ | 71% | 74% | - | 86% | - |
| Refining depth | 76% | 88% | 83% | - | 95% | - |
| Utilization rate | 95% | 91% | 103% | 92% | 88% | 75% |
| Weighted average tariffs, KZT/tonne | 42,515 | 23,240 | 35,336 | 24,904 | - | - |

(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, 2022

| <i>MIn USD</i> | Upstream | Midstream | Downstream | KMG | Other | Total |
|---------------------------------------|--------------|------------|------------|------------|--------------|--------------|
| Operating EBITDA | 2,222 | 221 | 869 | 131 | (88) | 3,355 |
| 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 | | | | | |
| KazRosGas (50%) | | | | | 1 | |
| KCP (50%) | | 36 | | | | |
| KOA (50%) | 27 | | | | | |
| Valseira (50%) | | | 46 | | | |
| PKI (33%) | 14 | | | | | |
| KGM (50%) | 45 | | | | | |
| Other | (26) | 4 | 79 | 0 | (48) | |
| EBITDA | 3,999 | 517 | 994 | 131 | (136) | 5,505 |
| <i>% of total</i> | 73% | 9% | 18% | 2% | -2% | 100% |

Note: Numbers may not sum due to rounding.

EBITDA segmented, 2021

| <i>MIn USD</i> | Upstream | Midstream | Downstream | KMG | Other | Total |
|---------------------------------------|--------------|------------|------------|------------|-------------|--------------|
| Operating EBITDA | 2,140 | 248 | 638 | 168 | (60) | 3,133 |
| Share in profit of JVs and associates | 1,261 | 249 | 42 | 0 | 46 | 1,597 |
| Tengiz (20%) | 1,037 | | | | | |
| CPC (20.75%) | | 213 | | | | |
| MMG (50%) | 188 | | | | | |
| KazRosGas (50%) | | | | | 49 | |
| KCP (50%) | | 32 | | | | |
| KOA (50%) | 31 | | | | | |
| Valseira (50%) | | | 28 | | | |
| PKI (33%) | 19 | | | | | |
| KGM (50%) | 14 | | | | | |
| Other | (29) | 4 | 14 | 0 | (3) | |
| EBITDA | 3,401 | 496 | 679 | 168 | (14) | 4,730 |
| <i>% of total</i> | 72% | 10% | 14% | 4% | 0% | 100% |

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT mln

| | 2022 | 2021 | Change | Change, % |
|---|--------------------|--------------------|--------------------|------------|
| Revenue and other income | | | | |
| Revenue | 8,686,384 | 6,459,335 | 2,227,049 | 34% |
| Share in profit of joint ventures and associates, net | 991,310 | 680,292 | 311,018 | 46% |
| Finance income | 120,587 | 85,226 | 35,361 | 41% |
| Gain on sale of joint venture | 0 | 19,835 | (19,835) | -100% |
| Other operating income | 22,283 | 30,779 | (8,496) | -28% |
| Total revenue and other income | 9,820,564 | 7,275,467 | 2,545,097 | 35% |
| Costs and expenses | | | | |
| Cost of purchased oil, gas, petroleum products and other materials | (4,954,384) | (3,607,202) | (1,347,182) | 37% |
| Production expenses | (1,142,388) | (721,057) | (421,331) | 58% |
| Taxes other than income tax | (677,805) | (461,244) | (216,561) | 47% |
| Depreciation, depletion and amortization | (506,585) | (523,044) | 16,459 | -3% |
| Transportation and selling expenses | (205,340) | (183,439) | (21,901) | 12% |
| General and administrative expenses | (160,168) | (151,392) | (8,776) | 6% |
| Impairment of property, plant and equipment, intangible assets and assets classified as held for sale | (708) | (20,724) | 20,016 | -97% |
| Exploration expenses | (12,113) | (79,083) | 66,970 | -85% |
| Finance costs | (306,846) | (262,823) | (44,023) | 17% |
| Foreign exchange (loss)/gain, net | 40,925 | 17,565 | 23,360 | 133% |
| Other expenses | (84,586) | (27,714) | (56,872) | 205% |
| Total costs and expenses | (8,009,998) | (6,020,157) | (1,989,841) | 33% |
| Profit before income tax | 1,810,566 | 1,255,310 | 555,256 | 44% |
| Income tax expenses | (493,247) | (321,248) | (171,999) | 54% |
| Profit for the year from continuing operations | 1,317,319 | 934,062 | 383,257 | 41% |
| Discontinued operations | | | | |
| Profit after income tax for the period from discontinued operations | 0 | 352,478 | (352,478) | -100% |
| Net profit for the period | 1,317,319 | 1,286,540 | 30,779 | 2% |

Consolidated statement of financial position

In KZT mln

| | 31 December 2022 | 31 December 2021 | Change | Change, % |
|--|-------------------|-------------------|------------------|-------------|
| Assets | | | | |
| Non-current assets | | | | |
| Exploration and evaluation assets | 251,280 | 235,004 | 16,276 | 7% |
| Property, plant and equipment | 6,989,837 | 6,725,910 | 263,927 | 4% |
| Investment property | 17,304 | 19,711 | (2,407) | -12% |
| Intangible assets | 918,253 | 889,491 | 28,762 | 3% |
| Right-of-use assets | 76,567 | 68,145 | 8,422 | 12% |
| Investments in joint ventures and associates | 4,947,403 | 4,145,646 | 801,757 | 19% |
| VAT receivable | 16,760 | 11,972 | 4,788 | 40% |
| Advances for non-current assets | 52,982 | 40,845 | 12,137 | 30% |
| Other non-current non-financial assets | 3,713 | 7,913 | (4,200) | -53% |
| Loans and receivables due from related parties | 129,857 | 142,394 | (12,537) | -9% |
| Other non-current financial assets | 10,672 | 13,248 | (2,576) | -19% |
| Long-term bank deposits | 59,229 | 56,058 | 3,171 | 6% |
| Deferred income tax assets | 41,598 | 34,035 | 7,563 | 22% |
| | 13,515,455 | 12,390,372 | 1,125,083 | 9% |
| Current assets | | | | |
| Inventories | 309,425 | 300,592 | 8,833 | 3% |
| Trade accounts receivable | 519,537 | 501,394 | 18,143 | 4% |
| VAT receivable | 42,697 | 31,379 | 11,318 | 36% |
| Income tax prepaid | 36,167 | 25,165 | 11,002 | 44% |
| Other current non-financial assets | 109,137 | 85,673 | 23,464 | 27% |
| Loans and receivables due from related parties | 119,874 | 485,765 | (365,891) | -75% |
| Other current financial assets | 57,057 | 329,772 | (272,715) | -83% |
| Short-term bank deposits | 1,178,138 | 562,352 | 615,786 | 110% |
| Cash and cash equivalents | 762,817 | 1,144,193 | (381,376) | -33% |
| | 3,134,849 | 3,466,285 | (331,436) | -10% |
| Assets classified as held for sale | 459 | 795 | (336) | -42% |
| | 3,135,308 | 3,467,080 | (331,772) | -10% |
| Total assets | 16,650,763 | 15,857,452 | 793,311 | 5% |

In KZT mln

| | 31 December 2022 | 31 December 2021 | 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 capital reserves | (1,759) | 10,113 | (11,872) | -117% |
| Currency translation reserve | 4,209,612 | 3,738,581 | 471,031 | 13% |
| Retained earnings | 4,809,455 | 5,439,811 | (630,356) | -12% |
| Attributable to equity holders of the Parent Company | 9,934,991 | 10,106,188 | (171,197) | -2% |
| Non-controlling interest | (61,541) | (89,282) | 27,741 | -31% |
| Total equity | 9,873,450 | 10,016,906 | (143,456) | -1% |
| Non-current liabilities | | | | |
| Borrowings | 3,775,891 | 3,261,347 | 514,544 | 16% |
| Lease liabilities | 65,872 | 56,412 | 9,460 | 17% |
| Other non-current financial liabilities | 15,080 | 15,915 | (835) | -5% |
| Provisions | 276,818 | 330,659 | (53,841) | -16% |
| Other non-current non-financial liabilities | 41,548 | 39,448 | 2,100 | 5% |
| Deferred income tax liabilities | 999,010 | 703,00 | 295,810 | 42% |
| | 5,174,219 | 4,406,981 | 767,238 | 17% |
| Current liabilities | | | | |
| Trade accounts payable | 564,906 | 558,266 | 6,640 | 1% |
| Borrowings | 367,443 | 484,980 | (117,537) | -24% |
| Lease liabilities | 15,682 | 18,009 | (2,327) | -13% |
| Other current financial liabilities | 283,717 | 69,418 | 214,299 | 309% |
| Provisions | 63,076 | 24,511 | 38,565 | 157% |
| Income tax payable | 66,648 | 6,882 | 59,766 | 868% |
| Other taxes payable | 148,477 | 137,055 | 11,422 | 8% |
| Other current non-financial liabilities | 93,145 | 134,444 | (41,299) | -31% |
| | 1,603,094 | 1,433,565 | 169,529 | 12% |
| Total liabilities | 6,777,313 | 5,840,546 | 936,767 | 16% |
| Total equity and liabilities | 16,650,763 | 15,857,452 | 793,311 | 5% |
| Book value per ordinary share – KZT thousands | 14.678 | 14.960 | (0.282) | -2% |

Consolidated statement of cash flows – indirect method

In KZT mln

| | 2022 | 2021 | Change | Change, % |
|--|------------------|------------------|----------------|------------|
| Cash flows from operating activities | | | | |
| Profit before income tax from continuing operations | 1,810,566 | 1,255,310 | 555,256 | 44% |
| Profit before income tax from discontinued operations | 0 | 407,993 | (407,993) | -100% |
| Profit before income tax | 1,810,566 | 1,663,303 | 147,263 | 9% |
| Adjustments: | | | | |
| Depreciation, depletion and amortization | 506,585 | 523,044 | (16,459) | -3% |
| Depreciation, depletion and amortization from discontinued operations | 0 | 63,502 | (63,502) | -100% |
| Impairment of property, plant and equipment, intangible assets and assets classified as held for sale | 708 | 20,724 | (20,016) | -97% |
| Exploration expenses | 12,113 | 79,083 | (66,970) | -85% |
| Impairment of investments in joint venture and associate | 0 | 64 | (64) | -100% |
| Realized losses from derivatives on petroleum products | 121,539 | 14,954 | 106,585 | 713% |
| Finance income | (120,587) | (85,226) | (35,361) | 41% |
| Finance income from discontinued operations | 0 | (19,750) | 19,750 | -100% |
| Finance costs | 306,846 | 262,823 | 44,023 | 17% |
| Finance costs from discontinued operations | 0 | 36,330 | (36,330) | -100% |
| Gain on sale of joint venture | 0 | (19,835) | 19,835 | -100% |
| Share in profit of joint ventures and associates, net | (991,310) | (680,292) | (311,018) | 46% |
| Share in profit of joint ventures and associates from discontinued operations, net | 0 | (275,100) | (275,100) | -100% |
| Movements in provisions | 78,603 | (140,318) | 218,921 | -156% |
| Net foreign exchange gain | (34,290) | (6,565) | (27,725) | 422% |
| Write off of inventories to net realizable value | 4,236 | 4,906 | (670) | -14% |
| Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net | 2,623 | (2,259) | 4,882 | -216% |
| (Reversal)/accrual of impairment of VAT receivable | (1,942) | (5,144) | 3,202 | -62% |
| Change in financial guarantees | 122 | 3,527 | (3,405) | -97% |
| VAT that could not be offset | 2,582 | 2,599 | (17) | -1% |
| Allowance of expected credit loss for trade receivables and other financial assets | 2,758 | 3,453 | (695) | -20% |
| Other adjustments | 0 | 427 | (427) | -100% |
| Operating profit before working capital changes | 1,701,152 | 1,444,250 | 256,902 | 18% |
| Change in VAT receivable | (14,118) | 81,409 | (95,527) | -117% |
| Change in inventory | (116,439) | (96,521) | (19,918) | 21% |
| Change in trade accounts receivable and other current assets | 32,933 | (206,440) | 239,373 | -116% |
| Change in trade and other payables and contract liabilities | (112,525) | (52,217) | (60,308) | 115% |
| Change in other taxes payable | (58,183) | (52,580) | (5,603) | 11% |
| Cash generated from operations | 1,432,820 | 1,117,901 | 314,919 | 28% |
| Dividends received from joint ventures and associates | 462,309 | 415,359 | 46,950 | 11% |

In KZT mln

| | 2022 | 2021 | Change | Change, % |
|---|--------------------|--------------------|--------------------|--------------|
| Income taxes paid | (144,013) | (111,396) | (32,617) | 29% |
| Interest received | 49,471 | 39,977 | 9,494 | 24% |
| Interest paid | (233,280) | (252,366) | 19,086 | -8% |
| Net cash flow from operating activities | 1,567,307 | 1,209,475 | 357,832 | 30% |
| Cash flows from investing activities | | | | |
| Placement of bank deposits | (1,698,647) | (966,217) | (732,430) | 76% |
| Withdrawal of bank deposits | 1,138,293 | 681,538 | 456,755 | 67% |
| Acquisition of subsidiary | (1,198,317) | 0 | (1,198,317) | |
| Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets | (451,474) | (453,799) | 2,325 | -1% |
| Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale | 2,219 | 71,084 | (68,865) | -97% |
| Proceeds from disposal of subsidiaries, net of cash disposed | (4,137) | (375,910) | 371,773 | -99% |
| Additional contributions to joint ventures without changes in ownership | (15,398) | (1,926) | (13,472) | 699% |
| Proceeds from disposal of joint ventures | 0 | 17,169 | (17,169) | -100% |
| Loans given to related parties | (42,018) | (73,274) | 31,256 | -43% |
| Repayment of loans due from related parties | 38,190 | 24,438 | 13,752 | 56% |
| Acquisition of debt securities | 0 | (14,741) | 14,741 | -100% |
| Proceeds from sale of debt securities | 118 | 10,528 | (10,410) | -99% |
| Proceeds from sale of notes of the National Bank of RK | 17,000 | 0 | 17,000 | |
| Acquisition of notes of the National Bank | (87,000) | 0 | (87,000) | |
| Other | (1,138) | (2,918) | 1,780 | -61% |
| Net cash flows used in investing activities | (2,302,309) | (1,084,028) | (1,218,281) | 112% |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 980,634 | 451,096 | 529,538 | 117% |
| Repayment of borrowings | (216,243) | (339,552) | 123,309 | -36% |
| Reservation of cash for payment of borrowings | 0 | (292,258) | 292,258 | -100% |
| Dividends paid to Samruk-Kazyna and National Bank of RK | (199,997) | (49,999) | (149,998) | 300% |
| Dividends paid to non-controlling interests | (1,975) | (5,756) | 3,781 | -66% |
| Distributions to Samruk-Kazyna | (266,069) | (534) | (265,535) | 49,726% |
| Contribution by related parties | 3,742 | 16,396 | (12,654) | -77% |
| Repayment of principal of lease liabilities | (19,709) | (53,382) | 33,673 | -63% |
| Return of insurance premium | 7,370 | 0 | 7,370 | |
| Net cash flows used in financing activities | 287,753 | (273,989) | 561,742 | -205% |
| Effects of exchange rate changes on cash and cash equivalents | 65,759 | 26,482 | 39,277 | 148% |
| Change in allowance for expected credit losses | 114 | (136) | 250 | -184% |
| Net change in cash and cash equivalents | (381,376) | (122,196) | (259,180) | 212% |
| Cash and cash equivalents, at the beginning of the year | 1,144,193 | 1,266,389 | (122,196) | -10% |
| Cash and cash equivalents, at the end of the period | 762,817 | 1,144,193 | (381,376) | -33% |

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

In KZT mln

| | 2022 | 2021 | Change | Change, % |
|---|--------------------|--------------------|--------------------|--------------|
| Cash flows from operating activities | | | | |
| Receipts from customers | 9,803,207 | 7,724,289 | 2,078,918 | 27% |
| Payments to suppliers | (6,052,925) | (4,865,219) | (1,187,706) | 24% |
| Other taxes and payments | (1,763,996) | (1,453,277) | (310,719) | 21% |
| Dividends received from joint ventures and associates | 462,309 | 415,359 | 46,950 | 11% |
| Income taxes paid | (144,013) | (111,396) | (32,617) | 29% |
| Interest received | 49,471 | 39,977 | 9,494 | 24% |
| Interest paid | (233,280) | (252,366) | 19,086 | -8% |
| Payments to employees | (421,549) | (367,084) | (54,465) | 15% |
| Taxes received from Tax authorities | 14,445 | 101,565 | (87,120) | -86% |
| Social payments and pension funds | (65,536) | (54,315) | (11,221) | 21% |
| Other receipts/(payments) | (80,826) | 31,942 | (112,768) | -353% |
| Net cash flow from operating activities | 1,567,307 | 1,209,475 | 357,832 | 30% |
| Cash flows from investing activities | | | | |
| Placement of bank deposits | (1,698,647) | (966,217) | (732,430) | 76% |
| Withdrawal of bank deposits | 1,138,293 | 681,538 | 456,755 | 67% |
| Acquisition of subsidiary | (1,198,317) | 0 | (1,198,317) | 100% |
| Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets | (451,474) | (453,799) | 2,325 | -1% |
| Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale | 2,219 | 71,084 | (68,865) | -97% |
| Proceeds from disposal of subsidiaries, net of cash disposed | (4,137) | (375,910) | 371,773 | -99% |
| Additional contributions to joint ventures without changes in ownership | (15,398) | (1,926) | (13,472) | 699% |
| Proceeds from disposal of joint ventures | 0 | 17,169 | (17,169) | -100% |
| Loans given to related parties | (42,018) | (73,274) | 31,256 | -43% |
| Repayment of loans due from related parties | 38,190 | 24,438 | 13,752 | 56% |
| Acquisition of debt securities | 0 | (14,741) | 14,741 | -100% |
| Proceeds from sale of debt securities | 118 | 10,528 | (10,410) | -99% |
| Proceeds from sale of notes of the National Bank of RK | 17,000 | 0 | 17,000 | 100% |
| Acquisition of notes of the National Bank of RK | (87,000) | 0 | (87,000) | 100% |
| Other | (1,138) | (2,918) | 1,780 | -61% |
| Net cash flows used in investing activities | (2,302,309) | (1,084,028) | (1,218,281) | 112% |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 980,634 | 451,096 | 529,538 | 117% |
| Repayment of borrowings | (216,243) | (339,552) | 123,309 | -36% |
| Reservation of cash for payment of borrowings | 0 | (292,258) | 292,258 | -100% |
| Dividends paid to Samruk-Kazyna and National Bank of RK | (199,997) | (49,999) | (149,998) | 300% |
| Dividends paid to non-controlling interests | (1,975) | (5,756) | 3,781 | -66% |
| Distributions to Samruk-Kazyna | (266,069) | (534) | (265,535) | 49,726% |
| Contribution by related parties | 3,742 | 16,396 | (12,654) | -77% |
| Repayment of principal of lease liabilities | (19,709) | (53,382) | 33,673 | -63% |
| Return of insurance premium | 7,370 | 0 | 7,370 | 100% |
| Net cash flows (used in)/from financing activities | 287,753 | (273,989) | 561,742 | -205% |
| Effects of exchange rate changes on cash and cash equivalents | 65,759 | 26,482 | 39,277 | 148% |
| Change in allowance for expected credit losses | 114 | (136) | 250 | -184% |
| Net change in cash and cash equivalents | (381,376) | (122,196) | (259,180) | 212% |
| Cash and cash equivalents, at the beginning of the period | 1,144,193 | 1,266,389 | (122,196) | -10% |
| Cash and cash equivalents, at the end of the period | 762,817 | 1,144,193 | (381,376) | -33% |