

March 2025



# FY2024 OPERATIONAL AND FINANCIAL RESULTS

# Disclaimer



## Forward-looking statements

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

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

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# General overview

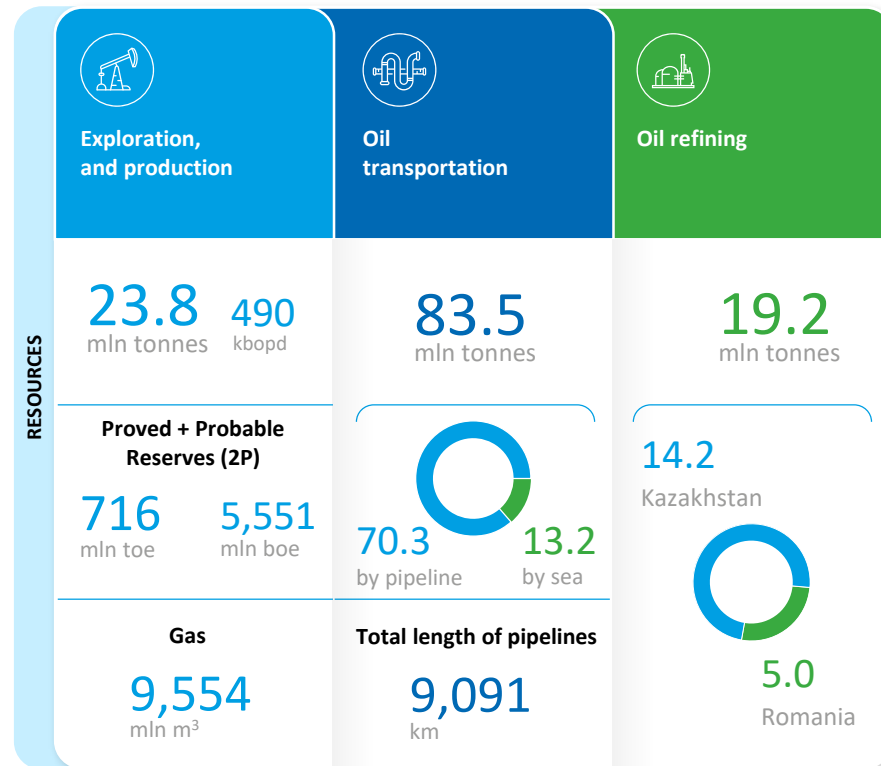
## Geographical footprint

- ① MunayTas North-West Pipeline Company
- ② Kazakhstan-China Pipeline LLP
- ③ Caspian Pipeline Consortium
- ④ KazTransOil

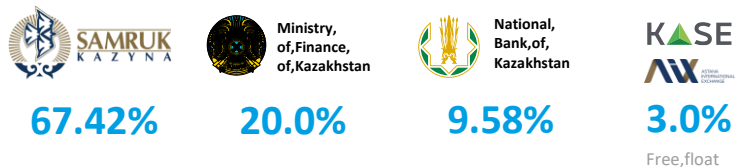
- Megaprojects
- Operating productions assets
- Oil pumping station
- Head oil pumping station



## Key indicators for 2024



## Ownership structure



## Key financial indicators<sup>(1)</sup>

Assets	Revenue	EBITDA
\$36.1 bln	\$17.8 bln	\$4.3 bln

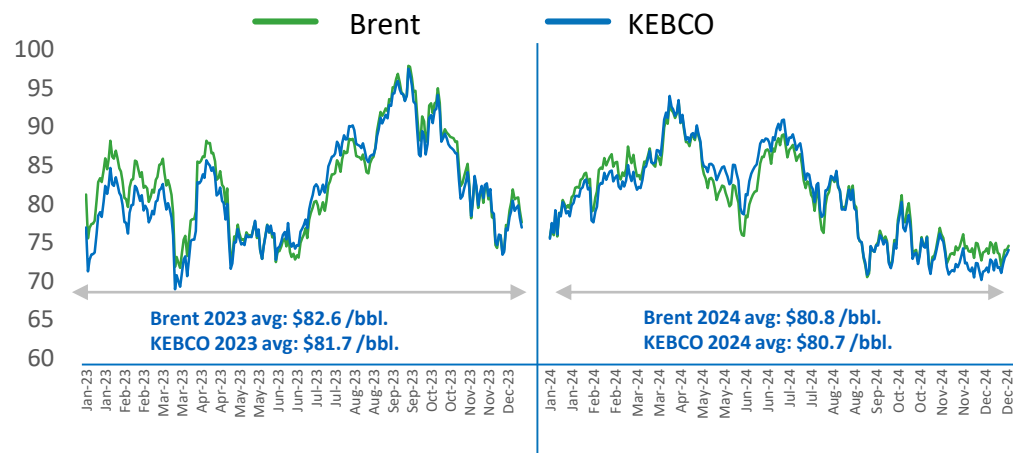
## Key strength points

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

(1) The following USDKZT exchange rates were used in the calculations: average rate for 2024 – 469.31; rate as of 31 December 2024 – 525.11.

# Macroeconomic environment

Dated Brent and KEBCO in 2023 and 2024, USD per barrel<sup>1</sup>



Kazakhstan's macroeconomic indicators<sup>3</sup>

Indicators	2023	2024
GDP growth, %	5.1	4.8
Inflation, % (YoY)	9.8	8.6
Base rate, %	16.5	15.25
FX rate	2023	2024
USDKZT, average	456.21	459.31
USDKZT, end-of period	454.56	525.11

## Brent & KEBCO for 2024

- The average price of KEBCO crude for 2024 amounted to USD 80.7 per barrel, implying a 1.2% decrease compared to 2023.
- The average price of Brent crude for 2024 was at USD 80.8 per barrel, representing a 2.3% decrease compared to 2023.
- In 2024, KEBCO crude oil traded at an average discount <sup>2</sup> of 2 cents per barrel relative to Brent.

## Credit ratings

MOODY'S	S&P Global Ratings	FitchRatings
Baa1 (stable)	BBB+	BBB+
Baa2	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), Brent and KEBCO crude oil, source: S&P Global Platts.

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

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

# Key events in 2024



## Operational

- Drilling operations commenced at the Turgai Paleozoic, Karaton Subsalt, Karazhar, and Taisogan wells.
- Front-end engineering and design (FEED) activities began at the Kalamkas-Sea project, which holds recoverable reserves of 86 mln tonnes of oil and 22 bln m<sup>3</sup> of gas.
- Based on the geological study of subsurface resources, field seismic exploration was conducted across five promising areas: Mugodzhar, Berezovsky, Zharkyn, Bolashak, and Severny Ozen.
- As part of the development of the Trans-Caspian route, in March 2024, KMG and SOCAR signed an agreement on the phased increase of oil transportation volumes, providing for the expansion of Kazakh oil transit through the Baku–Tbilisi–Ceyhan (BTC) pipeline to 2.2 mln tonnes per year.
- In April 2024, commissioning works commenced on the facilities of the Wellhead Pressure Management Project (WPMP). Under the Future Growth Project (FGP), crude oil production at the new Third Generation Plant (3GP) started in January 2025. Ramp-up activities are currently underway to reach the FGP’s full design capacity.
- In cooperation with AD Ports Group, the Taraz and Liwa tankers, acquired in 2023, transported 874 ths tonnes of oil along the Aktau–Makhachkala route in 2024.
- Construction began on the Polyethylene Project, and the Final Investment Decision (FID) was made on the Gas Separation Complex construction project.

## Financial

- On 20 June 2024, the international credit rating agency Fitch Ratings affirmed KMG’s Long-Term Issuer Default Rating at “BBB” with a Stable Outlook.
- On 26 June 2024, KMG completed the payment of dividends to shareholders for the year 2023. The total amount of dividends distributed was KZT 300 bln.
- On 11 September 2024, Moody’s Ratings upgraded KMG’s credit rating from “Baa2” to “Baa1”, with the Outlook revised to Stable. As a result, the Company’s rating is now aligned with the sovereign credit rating of the Republic of Kazakhstan.
- On 12 September 2024, KazMunayGas executed a partial early redemption of its bonds in the amount of USD 750 mln.

## ESG

- KMG’s Low-Carbon Development Program until 2060 was approved, aiming to reduce greenhouse gas (GHG) emissions by 15% by 2031 and by 64% by 2060, with ongoing initiatives focused on the implementation of advanced technologies.
- In May 2024, a report was submitted to UNEP with methane emissions at the Company’s subsidiaries as part of its participation in the Oil and Gas Methane Partnership 2.0 (OGMP 2.0).
- Construction of solar and gas-fired power plants, in partnership with Eni, has commenced. A law ratifying the agreement with Total Eren for the 1 GW “Mirny” project was signed, and the updated project agreements were approved. Work is underway to arrange financing.

# Key operational and financial results



		2023	2024	% change
Operational	Oil and gas condensate	23.5 mt	23.8 mt	+1.3%
		(485 kbopd)	(490 kbopd)	+1.2%
	Oil transportation	80.4 mt	83.5 mt	+3.9%
	Refining volumes	19.6 mt	19.2 mt	-2.2%

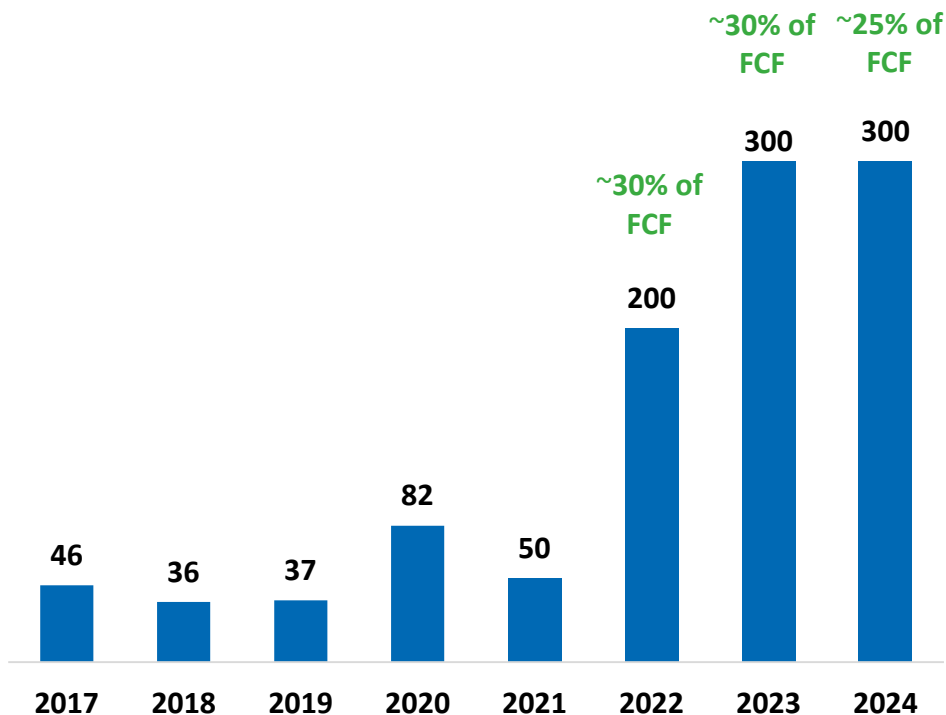
		2023	2024	% change
Financial	Revenue	\$ 18,236 mln	\$ 17,750 mln	-2.7%
	EBITDA	\$ 4,398 mln	\$ 4,264 mln	-3.1%
	FCF <sup>1</sup>	\$ 2,157 mln	\$ 2,555 mln	+18.4%
	CAPEX (cash method)	\$ 1,498 mln	\$ 1,374 mln	-8.3%
	Gross debt	\$ 8,265 mln	\$ 7,555 mln	-8.6%
	Net debt	\$ 3,620 mln	\$ 2,214 mln	-38.8%

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

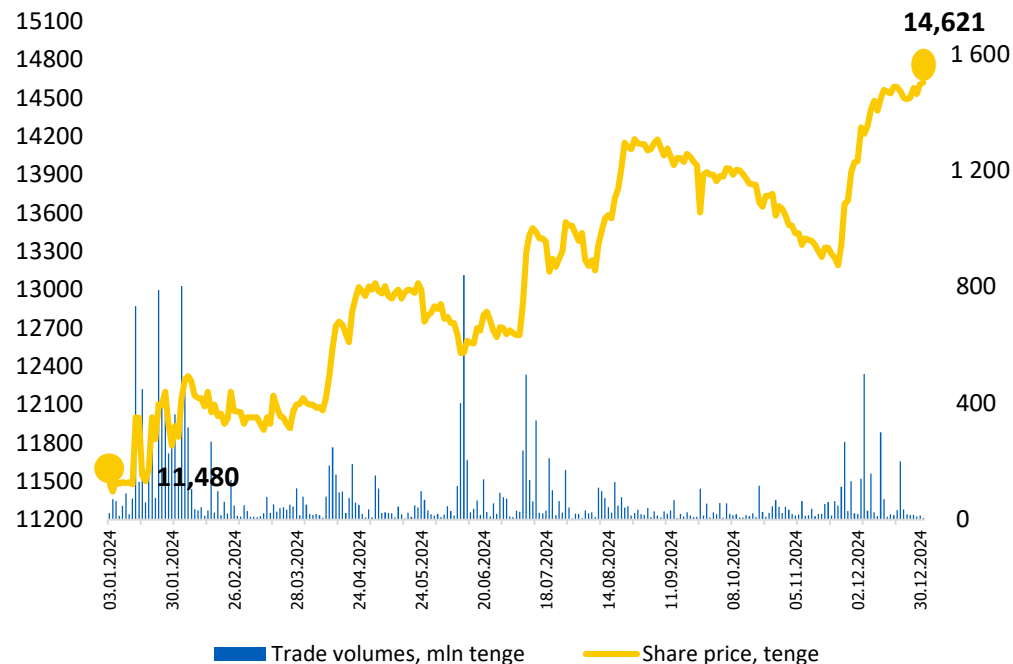
# History of dividend payments to shareholders and dynamics of KMG share price

Payment of dividends to KMG shareholders

bln tenge



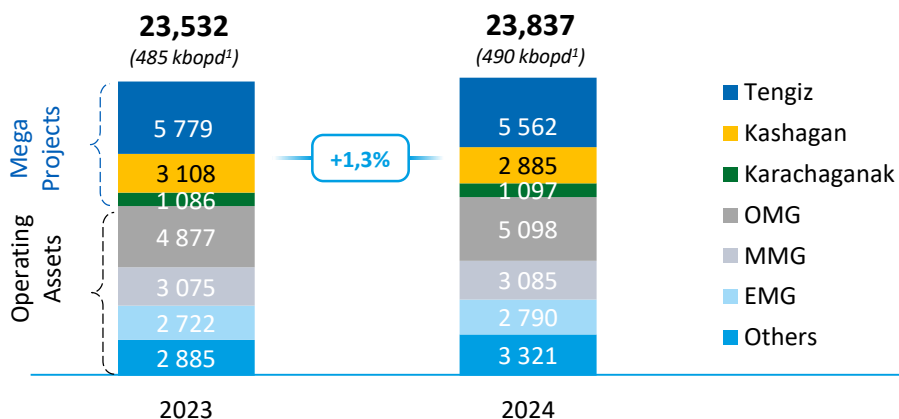
Dynamics of KMG share prices



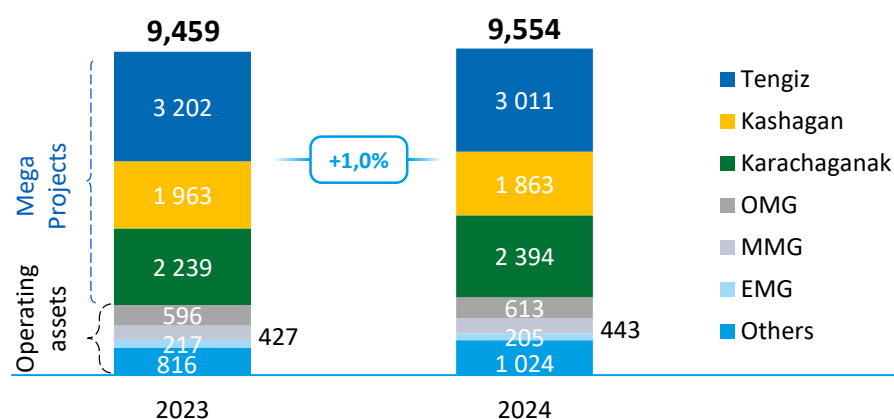
For reference: price per share as of 20 March 2025 – 14,499 tenge

# Operating results (KMG's share)

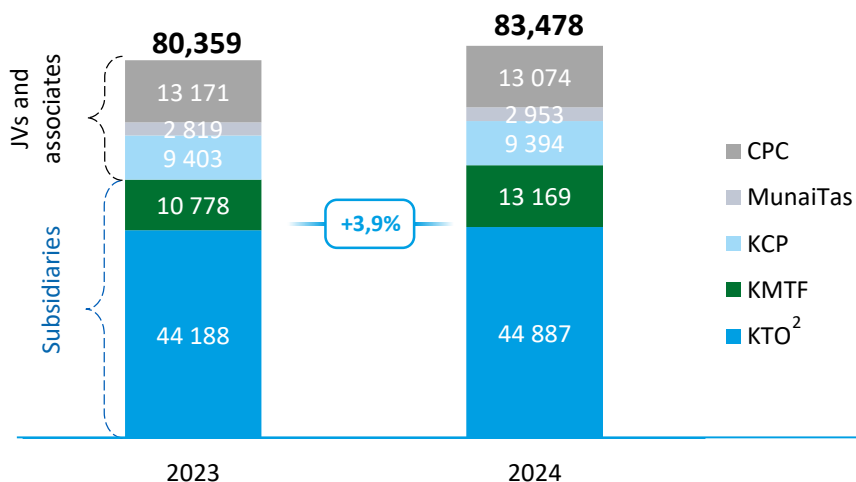
## Crude oil and condensate production, ths tonnes



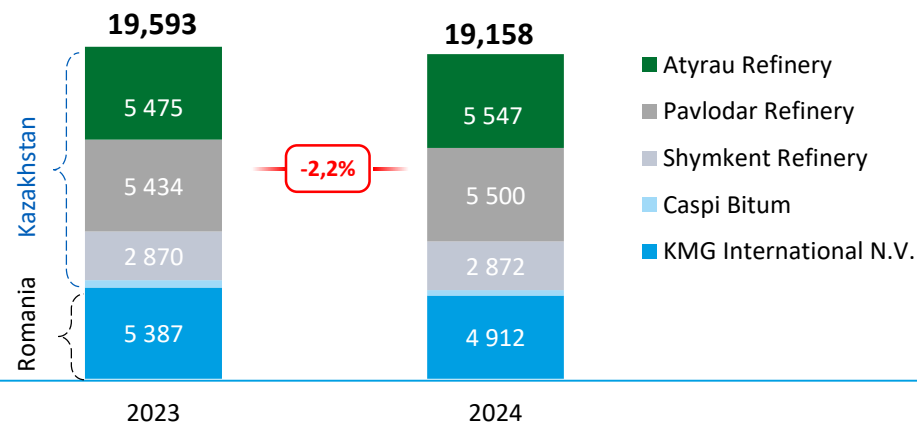
## Gas production, mln m3



## Oil transportation, ths tonnes



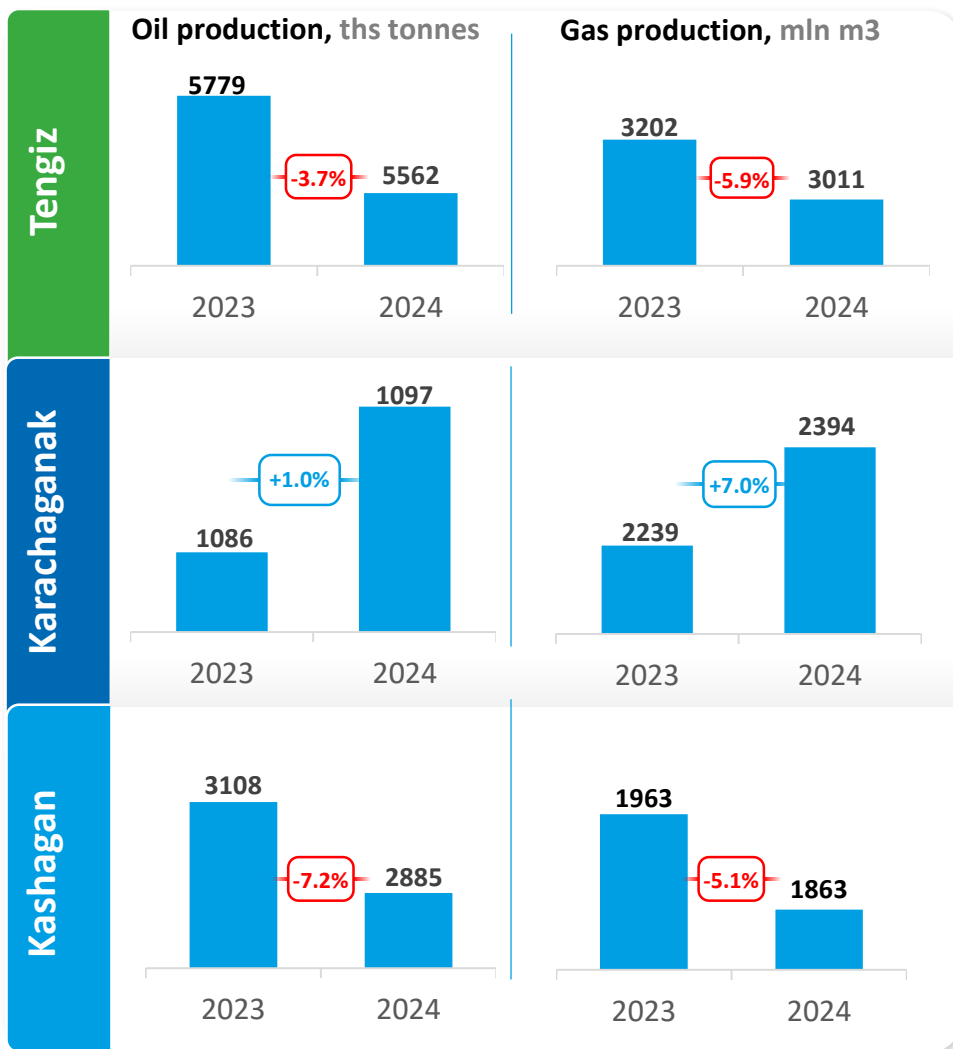
## Refining, ths tonnes





# Mega Projects

## Operational performance



## Financial indicators, USD mln

Revenue	Kashagan <sup>1</sup>	Karachaganak <sup>2</sup>
2023	1,924	384
2024	1,792	395

Capital expenditures	Kashagan	Karachaganak
2023	73	76
2024	88	67

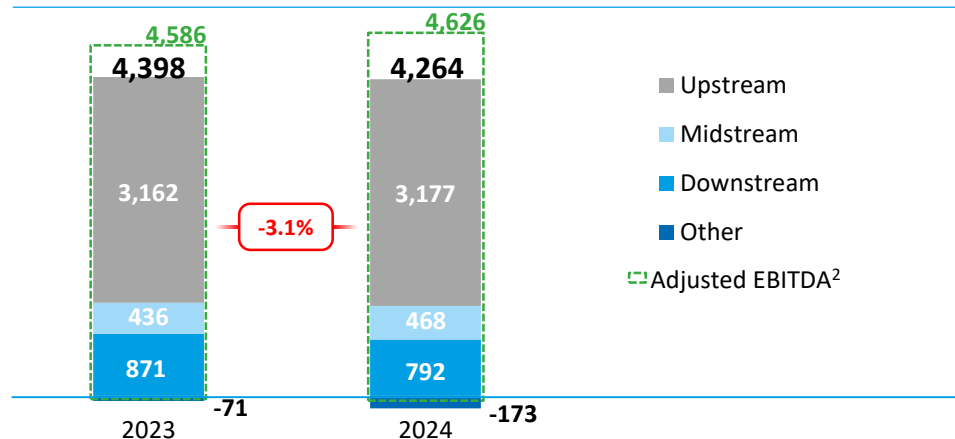
Dividends received	Kashagan	Karachaganak	Tengiz
2023	563	144	935
2024	217	98	825

(1) KMG Kashagan B.V., a consolidated subsidiary, holds a 16.88% interest in the Kashagan project.

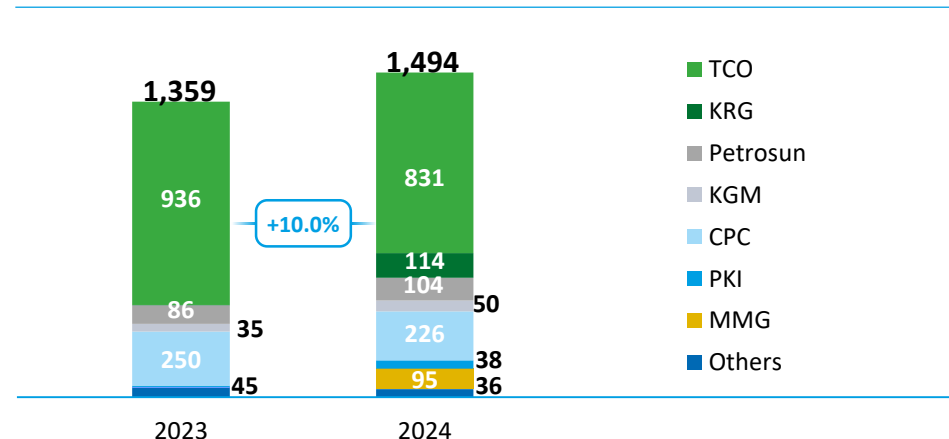
(2) KMG Karachaganak LLP, a consolidated subsidiary, holds a 10% interest in the Karachaganak project.

# Key financial results

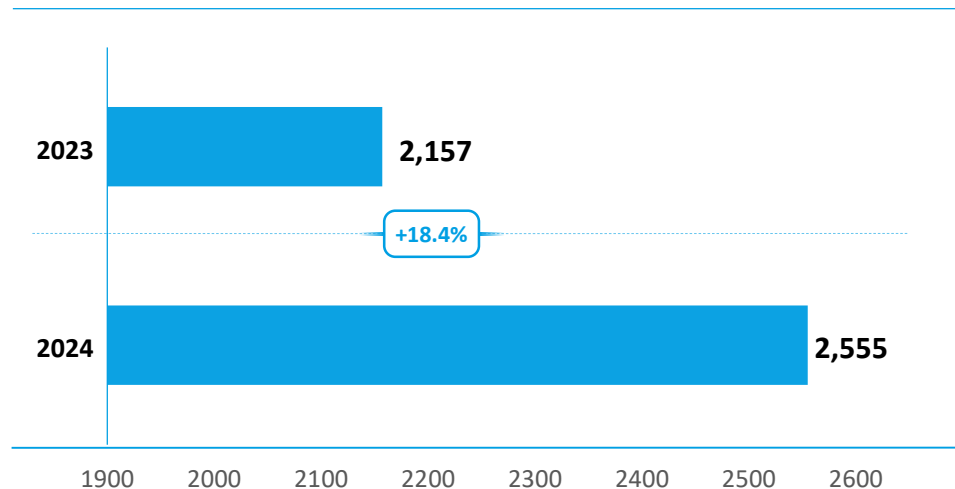
EBITDA<sup>1</sup> by segments, USD mln



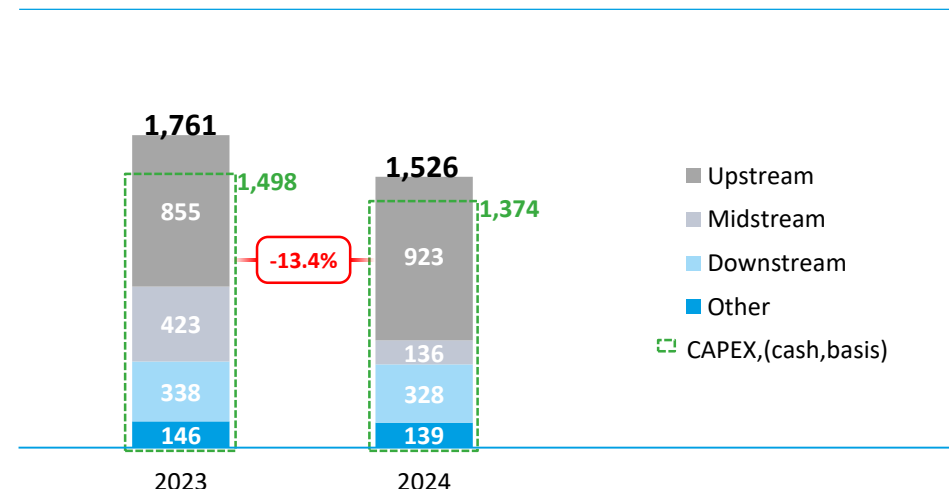
Dividends from joint ventures and associates, USD mln



Free Cash Flow<sup>3</sup>, USD mln

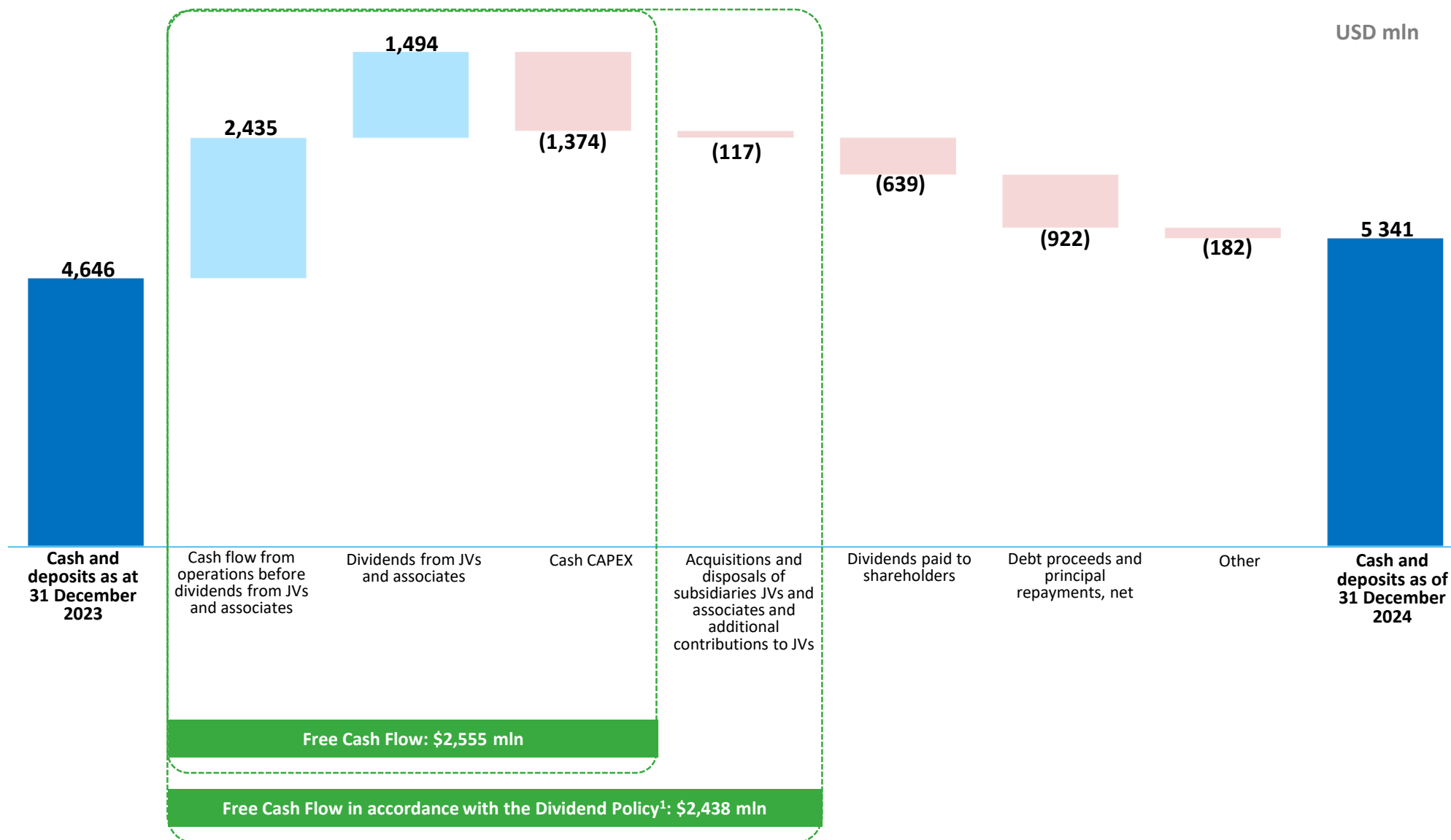


Capital expenditures (accrual basis), USD mln



(1) EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income tax.  
 (2) Adjusted EBITDA = revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products, and other materials, minus production expenses, minus administrative and management expenses, minus transportation and selling expenses, minus taxes other than income tax.  
 (3) Free Cash Flow = net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

# Cash sources and FCF

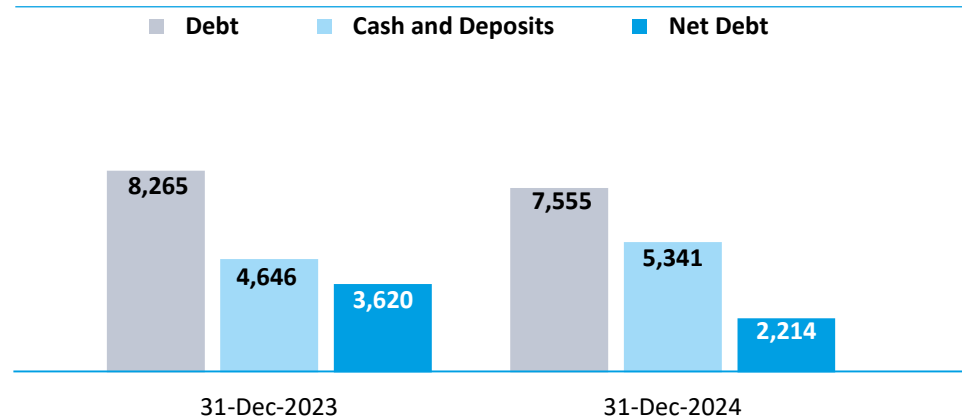


(1) Free cash flow under the dividend policy = Net cash flows from operating activities minus acquisition of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets minus acquisition of subsidiaries, net of cash acquired plus proceeds from disposal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

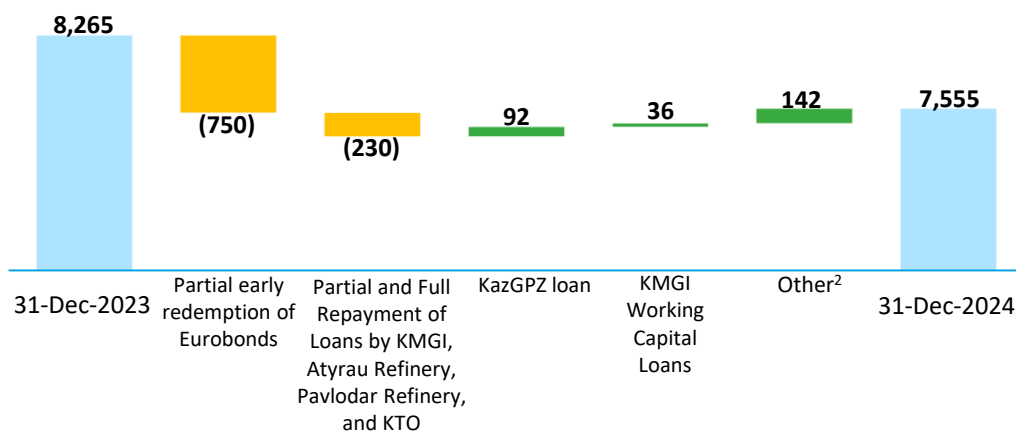
(2) Note: Totals may not add up due to rounding.

# Balanced debt portfolio

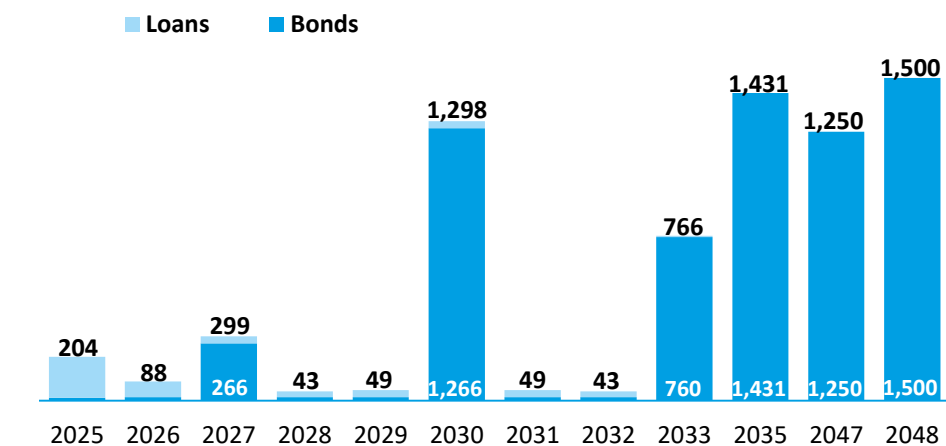
## Maintaining comfortable leverage levels, USD mln<sup>1</sup>



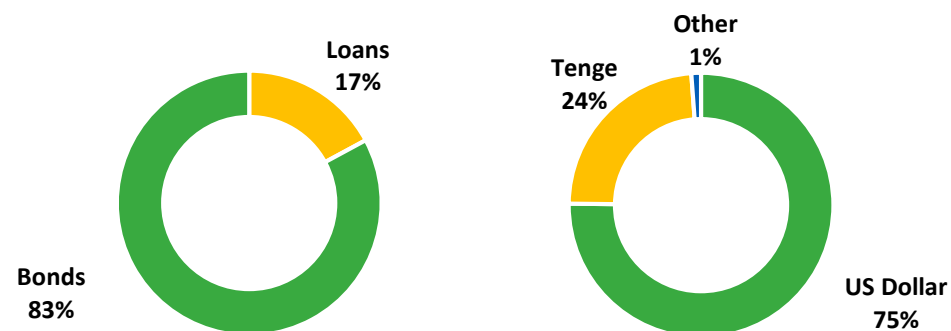
## Debt movement, USD mln



## Debt repayment schedule (at par)<sup>3</sup>, USD mln



## Debt structure



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

(2) Other includes the increase in the carrying amount of bonds issued by KMG and acquired by Samruk-Kazyna in 2022 as a result of a modification (increase in the coupon rate from 3% to 9.3%), as well as foreign currency revaluation, foreign exchange gains/losses, interest expenses, capitalized interest, and the issuance and repayment of debt by other companies.

(3) Excluding KMG International credit lines, overdrafts, and trade finance (as of 31 December 2024).

Note: Totals may not add up due to rounding.

# THANK YOU FOR YOUR ATTENTION



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# Well balanced and diversified portfolio of assets

APPENDIX

Consolidation perimeter

 <b>Exploration and Production</b>	 <b>Transportation</b>	 <b>Refining and marketing</b>	 <b>Other</b>																																																																																
<p><b>Operating assets:</b></p> <table border="1"> <tr><td>Ozenmunaigas (OMG)</td><td>100%</td></tr> <tr><td>Embamunaigas (EMG)</td><td>100%</td></tr> <tr><td>Kazakhturkmunai (KTM)</td><td>100%</td></tr> <tr><td>Kazmunaiteniz (KMT)</td><td>100%</td></tr> <tr><td>Urikhtau Operating (UO)</td><td>100%</td></tr> <tr><td>Dunga Operating (Dunga)</td><td>60%<sup>(5)</sup></td></tr> <tr><td>Mangistaumunaigas (MMG)</td><td>50%</td></tr> <tr><td>Kazgermunai (KGM)</td><td>50%</td></tr> <tr><td>Petrokazakhstan Inc. (PKI)</td><td>33%</td></tr> <tr><td>Karazhanbasmunai (KBM)</td><td>50%</td></tr> <tr><td>Kazakhoil Aktobe (KOA)</td><td>50%</td></tr> <tr><td>Ural Oil and Gas (UOG)</td><td>50%</td></tr> </table> <p><b>Megaprojects:</b></p> <table border="1"> <tr><td>Tengizchevroil (TCO)</td><td>20%</td></tr> <tr><td>Karachaganak (KPO)<sup>(1)</sup></td><td>10%</td></tr> <tr><td>Kashagan (NCOC)<sup>(2)</sup></td><td>16.88%</td></tr> </table>	Ozenmunaigas (OMG)	100%	Embamunaigas (EMG)	100%	Kazakhturkmunai (KTM)	100%	Kazmunaiteniz (KMT)	100%	Urikhtau Operating (UO)	100%	Dunga Operating (Dunga)	60% <sup>(5)</sup>	Mangistaumunaigas (MMG)	50%	Kazgermunai (KGM)	50%	Petrokazakhstan Inc. (PKI)	33%	Karazhanbasmunai (KBM)	50%	Kazakhoil Aktobe (KOA)	50%	Ural Oil and Gas (UOG)	50%	Tengizchevroil (TCO)	20%	Karachaganak (KPO) <sup>(1)</sup>	10%	Kashagan (NCOC) <sup>(2)</sup>	16.88%	<p><b>Transportation of oil:</b></p> <table border="1"> <tr><td>KazTransOil (KTO)</td><td>90%</td></tr> <tr><td>▪ Batumi Oil Terminal</td><td>100%</td></tr> <tr><td>▪ Kazakhstan – China Pipeline (KCP)</td><td>50%</td></tr> <tr><td>▪ MunaiTas (MT)</td><td>51%</td></tr> <tr><td>CPC (Caspian Pipeline Consortium)</td><td>20.75%<sup>(3)</sup></td></tr> <tr><td>Kazmortransflot (KMTF)</td><td>100%</td></tr> </table>	KazTransOil (KTO)	90%	▪ Batumi Oil Terminal	100%	▪ Kazakhstan – China Pipeline (KCP)	50%	▪ MunaiTas (MT)	51%	CPC (Caspian Pipeline Consortium)	20.75% <sup>(3)</sup>	Kazmortransflot (KMTF)	100%	<table border="1"> <tr><td>Pavlodar refinery</td><td>100%</td></tr> <tr><td>Atyrau refinery</td><td>99.53%</td></tr> <tr><td>KMG International</td><td>100%</td></tr> <tr><td>▪ Petromidia refinery</td><td>54.63%</td></tr> <tr><td>▪ Vega refinery</td><td>54.63%</td></tr> <tr><td>Shymkent refinery</td><td>49.72%</td></tr> <tr><td>Caspi Bitum</td><td>50%</td></tr> <tr><td>KPI Inc.</td><td>49.5%</td></tr> <tr><td>Silleno LLP</td><td>60%<sup>(4)</sup></td></tr> </table>	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% <sup>(4)</sup>	<table border="1"> <tr><td>KMG Systems &amp; Services</td><td>100%</td></tr> <tr><td>KMG Drilling &amp; Services</td><td>100%</td></tr> <tr><td>Oil Services Company</td><td>100%</td></tr> <tr><td>Oil Construction Company</td><td>100%</td></tr> <tr><td>Oil Transport Corporation</td><td>100%</td></tr> <tr><td>Teniz Service</td><td>49%</td></tr> <tr><td>KMG Nabors Drilling Company</td><td>49%</td></tr> <tr><td>KMG Parker Drilling Company</td><td>49%</td></tr> <tr><td>KMG Automation</td><td>49%</td></tr> <tr><td>KazRosGas (KRG)</td><td>50%</td></tr> </table>	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%
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Source: Company data

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

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

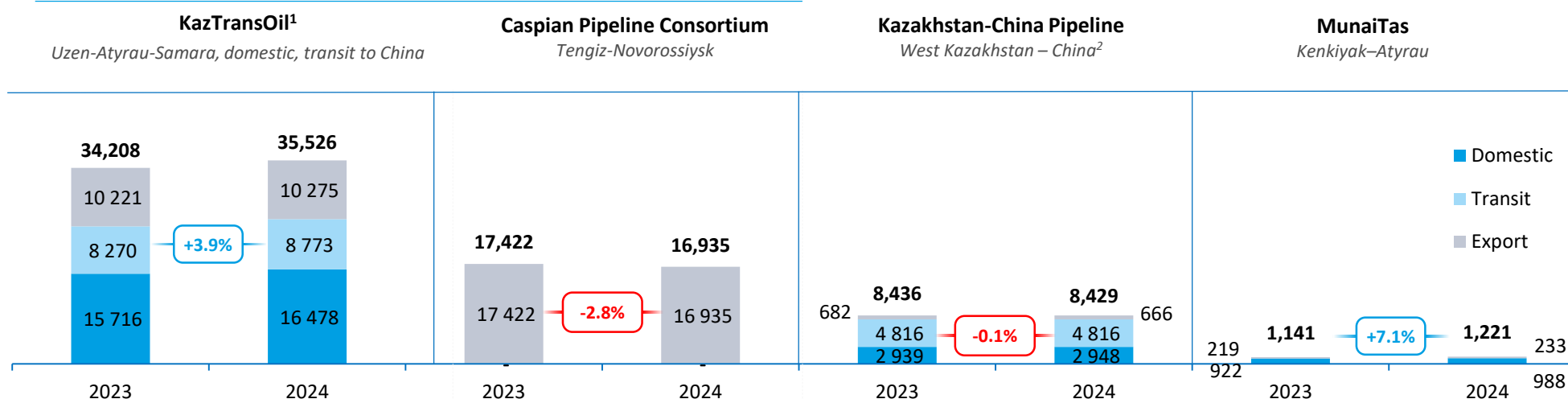
(3) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).

(4) 49.9% directly owned by KMG, 10.1% through KMG Petrochem LLP.

(5) Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.

# Transportation: oil turnover

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



## Oil transportation tariffs for 2024

Company	Direction	UoM	Weighted Average tariffs	% Change, 2023 vs 2024
KazTransOil	Export	tn per 1,000 km	10,150 KZT	+7.0%
	Domestic	tn per 1,000 km	4,704 KZT	+2.2%
	Transit	per tonne	4.75 USD	+12.3%
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	4,839 KZT	+11.0%
	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

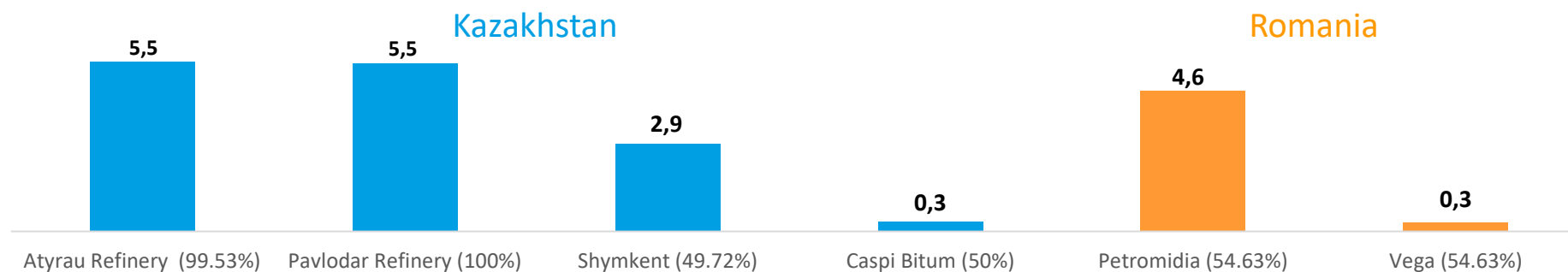
(1) Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

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

(3) Note: Numbers may not sum due to rounding.

# Downstream: Description of processing assets

## Downstream: Refining volumes in 2024 (net to KMG<sup>1</sup>), mt



Refining capacity, mt/yr	5.5	6.0	6,0	1.0	6.0 <sup>2</sup>	0,5
Nelson Index	13.9	10.5	8,2	-	10.5	-
Oil products production, kt	5,025	5,084	2,653	323	4,521	288
Light products yield	69% <sup>3</sup>	73%	79%	-	88%	-
Refining depth	85%	92%	86%	-	95%	-
Capacity utilization rate	91%	85%	44%	32%	75%	58%
Weighted average tariffs, KZT/tonne	54,450	26,500	35,336	31,318	-	-



# EBITDA segmented, 2024

APPENDIX

USD mln

	Upstream	Midstream	Downstream	NC KMG	Other	Total
<b>Operating EBITDA</b>	<b>2,412</b>	<b>246</b>	<b>675</b>	<b>-140</b>	<b>-60</b>	<b>3,132</b>
Share in profit of JVs and associates	766	222	118		27	<b>1,132</b>
<b>Tengiz (20%)</b>	647					
<b>CPC (20.75%)</b>		174				
<b>MMG (50%)</b>	76					
<b>PETROSUN (49%)</b>			56			
<b>KazRosGas (50%)</b>					41	
<b>KCP (50%)</b>		44				
<b>KOA (50%)</b>	13					
<b>Valseira (50%)</b>			-0.4			
<b>PKI (33%)</b>	5					
<b>KGM (50%)</b>	54					
<b>Others</b>	-29	4	62		-14	
<b>EBITDA</b>	<b>3,177</b>	<b>468</b>	<b>792</b>	<b>-140</b>	<b>-34</b>	<b>4,264</b>
<i>% of total</i>	<i>75%</i>	<i>11%</i>	<i>19%</i>	<i>-3%</i>	<i>-1%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

# EBITDA segmented, 2023

APPENDIX

USD mln

	Upstream	Midstream	Downstream	NC KMG	Other	Total
<b>Operating EBITDA</b>	<b>2,381</b>	<b>250</b>	<b>715</b>	<b>-47</b>	<b>-72</b>	<b>3,228</b>
Share in profit of JVs and associates	781	187	155		48	<b>1,171</b>
<b>Tengiz (20%)</b>	747					
<b>CPC (20.75%)</b>		141				
<b>MMG (50%)</b>	84					
<b>PETROSUN (49%)</b>			102			
<b>KazRosGas (50%)</b>					71	
<b>KCP (50%)</b>		41				
<b>KOA (50%)</b>	-4					
<b>Valseira (50%)</b>			38			
<b>PKI (33%)</b>	11					
<b>KGM (50%)</b>	46					
<b>Others</b>	-103	5	15		-23	
<b>EBITDA</b>	<b>3,162</b>	<b>436</b>	<b>871</b>	<b>-47</b>	<b>-24</b>	<b>4,398</b>
<i>% of total</i>	72%	10%	20%	-1%	-1%	100%

Note: Numbers may not sum due to rounding.

# Consolidated statement of comprehensive income

APPENDIX

mln KZT

	2024	2023	Change	Change, %
<b>Revenue and other income</b>				
Revenue from contracts with customers	8,330,261	8,319,543	10,718	0.1%
Share in profit of joint ventures and associates, net	531,230	534,177	(2,947)	-0.6%
Gain from disposal of subsidiary	16,410	186,225	(169,815)	-91.2%
Finance income	184,392	139,449	44,943	32.2%
Other operating income	123,290	7,332	115,958	1581.5%
<b>Total revenue and other income</b>	<b>52,377</b>	<b>55,378</b>	<b>(3,001)</b>	<b>-5.4%</b>
	<b>9,237,960</b>	<b>9,242,104</b>	<b>(4,144)</b>	<b>0.04%</b>
<b>Costs and expenses</b>				
Cost of purchased oil, gas, petroleum products and other materials	(4,347,011)	(4,621,881)	274,870	-5.9%
Production expenses	(1,398,604)	(1,219,722)	(178,882)	14.7%
Taxes other than income tax	(592,984)	(594,080)	1,096	-0.2%
Depreciation, depletion and amortization	(642,666)	(599,543)	(43,123)	7.2%
Transportation and selling expenses	(267,824)	(245,525)	(22,299)	9.1%
General and administrative expenses	(254,148)	(165,897)	(88,251)	53.2%
Impairment of property, plant and equipment and exploration expenses	(69,733)	(248,140)	178,407	-71.9%
Finance costs	(346,096)	(321,630)	(24,466)	7.6%
Foreign exchange gain, net	185,459	25,222	160,237	635.3%
Expected Credit Losses	(8,316)	(11,874)	3,558	-30.0%
Other expenses	(38,703)	(42,564)	3,861	-9.1%
<b>Total costs and expenses</b>	<b>(7,780,626)</b>	<b>(8,045,634)</b>	<b>265,008</b>	<b>-3.3%</b>
<b>Profit before income tax</b>	<b>1,457,334</b>	<b>1,196,470</b>	<b>260,864</b>	<b>21.8%</b>
Income tax expenses	(363,087)	(269,792)	-93,295	34.6%
<b>Net profit for the year</b>	<b>1,094,247</b>	<b>926,678</b>	<b>167,569</b>	<b>18.1%</b>

# Consolidated statement of financial position

APPENDIX

mIn KZT

mIn KZT

	2024	2023	Change	Change, %
<b>Assets</b>				
<b>Non-current assets</b>				
Exploration and evaluation assets	216,448	174,187	42,261	24%
Property, plant and equipment	7,834,160	7,171,242	662,918	9%
Investment property	12,374	19,383	(7,009)	-36%
Intangible assets	943,156	883,283	59,873	7%
Right-of-use assets	122,991	101,765	21,226	21%
Investments in joint ventures and associates				
	5,378,513	4,821,427	557,086	12%
VAT receivable	30,396	30,360	36	0%
Advances for non-current assets	88,216	50,954	37,262	73%
Other non-current non-financial assets				
	7,767	4,192	3,575	85%
Loans and receivables due from related parties				
	121,673	94,334	27,339	29%
Other non-current financial assets				
	48,249	23,217	25,032	108%
Long-term bank deposits	74,329	63,891	10,438	16%
Deferred income tax assets	50,705	65,829	(15,124)	-23%
	<b>14,928,977</b>	<b>13,504,064</b>	<b>1,424,913</b>	<b>11%</b>
<b>Current assets</b>				
Inventories	413,741	376,444	37,297	10%
Trade accounts receivable	443,057	561,258	(118,201)	-21%
VAT receivable	48,408	60,523	(12,115)	-20%
Income tax prepaid	41,170	33,051	8,119	25%
Other current non-financial assets				
	180,754	157,257	23,497	15%
Loans and receivables due from related parties				
	84,240	125,569	(41,329)	-33%
Other current financial assets				
	63,528	74,870	(11,342)	-15%
Short-term bank deposits	1,513,816	997,012	516,804	52%
Cash and cash equivalents	1,216,451	1,050,873	165,578	16%
	4,005,165	3,436,857	568,308	17%
Assets classified as held for sale				
	505	180	325	181%
	4,005,670	3,437,037	568,633	17%
<b>Total assets</b>	<b>18,934,647</b>	<b>16,941,101</b>	<b>1,993,546</b>	<b>12%</b>

	2024	2023	Change	Change, %
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other equity	(2,373)	(910)	(1,463)	161%
Currency translation reserve	5,132,868	4,090,281	1,042,587	25%
Retained earnings	5,985,894	5,488,964	496,930	9%
<b>Attributable to equity holders of the Parent Company</b>	<b>12,034,072</b>	<b>10,496,018</b>	<b>1,538,054</b>	<b>15%</b>
Non-controlling interest	(109,788)	(99,404)	(10,384)	10%
<b>Total equity</b>	<b>11,924,284</b>	<b>10,396,614</b>	<b>1,527,670</b>	<b>15%</b>
<b>Non-current liabilities</b>				
Borrowings	3,644,111	3,365,736	278,375	8%
Lease liabilities	103,334	87,880	15,454	18%
Other non-current financial liabilities	7,096	18,743	(11,647)	-62%
Provisions	308,129	306,219	1,910	1%
Employee benefit liabilities	75,999	70,975	5,024	7%
Other non-current non-financial liabilities	36,175	37,777	(1,602)	-4%
Deferred income tax liabilities	1,391,836	1,122,939	268,897	24%
	<b>5,566,680</b>	<b>5,010,269</b>	<b>556,411</b>	<b>11%</b>
<b>Current liabilities</b>				
Trade accounts payable	598,787	663,930	(65,143)	-10%
Borrowings	323,290	391,358	(68,068)	-17%
Lease liabilities	20,882	17,400	3,482	20%
Other current financial liabilities	169,150	145,953	23,197	16%
Provisions	19,524	33,576	(14,052)	-42%
Employee benefit liabilities	6,516	5,703	813	14%
Income tax payable	15,600	28,285	(12,685)	-45%
Other taxes payable	83,631	116,500	(32,869)	-28%
Other current non-financial liabilities	206,303	131,513	74,790	57%
	<b>1,443,683</b>	<b>1,534,218</b>	<b>(90,535)</b>	<b>-6%</b>
<b>Total liabilities</b>	<b>7,010,363</b>	<b>6,544,487</b>	<b>465,876</b>	<b>7%</b>
<b>Total equity and liabilities</b>	<b>18,934,647</b>	<b>16,941,101</b>	<b>1,993,546</b>	<b>12%</b>
<b>Book value per ordinary share – tenge thousands</b>	<b>17.998</b>	<b>15.593</b>	<b>2.405</b>	<b>15%</b>

# Consolidated statement of cash flows – indirect method

APPENDIX

mln KZT

mln KZT

	2024	2023	Change	Change, %
<b>Cash flows from operating activities</b>				
Profit before income tax	1,457,334	1,196,470	260,864	22%
<b>Adjustments:</b>				
Depreciation, depletion and amortization	642,666	599,543	43,123	7%
Asset retirement obligations and exploration expenses	69,733	248,140	(178,407)	-72%
Income from disposal of subsidiaries	(16,410)	(186,225)	169,815	-91%
Profit from trading of derivative instruments on oil products	(19,502)	(69)	(19,433)	28,164%
Interest income calculated using the effective interest rate method	(184,392)	(139,449)	(44,943)	32%
Other finance income	(123,290)	(7,332)	(115,958)	1,582%
Finance costs	346,096	321,630	24,466	8%
Income from disposal of joint ventures	1,928	90	1,838	2,042%
Share in profit of joint ventures and associates, net	(531,230)	(534,177)	2,947	-1%
Change in reserves	(15,912)	(6,158)	(9,754)	158%
Net foreign exchange gain	(184,029)	(29,107)	(154,922)	532%
Inventory write-down to net realizable value	942	4,646	(3,704)	-80%
Loss on disposal of property, plant, equipment, intangible assets, investment property and assets held for sale	5,241	501	4,740	946%
Provision/(recovery of provision) for VAT recoverable	7,063	-282	7,345	-2,605%
Change in financial guarantees	1,765	344	1,421	413%
VAT not offset	1,237	5,811	(4,574)	-79%
Reserve for expected credit losses	8,316	11,874	(3,558)	-30%
<b>Operating profit before working capital changes</b>	<b>1,467,556</b>	<b>1,486,250</b>	<b>(18694)</b>	<b>-1%</b>
Change in VAT receivable	6,180	(37,306)	43,486	-117%
Change in inventory	36,690	(76,763)	113,453	-148%
Change in trade accounts receivable and other current assets	199,936	4,630	195,306	4,218%
Change in trade and other payables and contract liabilities	(142,667)	78,727	(221,394)	-281%
Change in other taxes payable	(134,049)	(127,565)	(6,484)	5%
<b>Cash generated from operating activities</b>	<b>1,433,646</b>	<b>1,327,973</b>	<b>105,673</b>	<b>8%</b>
Dividends received from joint ventures and associates	701,104	619,826	81,278	13%
Income taxes paid	(182,227)	(147,166)	(35,061)	24%
Interest received	138,511	123,389	15,122	12%
Interest paid	(247,182)	(256,408)	9,226	-4%
<b>Net cash flow from operating activities</b>	<b>1,843,852</b>	<b>1,667,614</b>	<b>176,238</b>	<b>11%</b>

	2024	2023	Change	Change, %
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(2,068,061)	(1,460,352)	(607,709)	42%
Withdrawal of bank deposits	1,734,453	1,614,940	119,513	7%
Acquisition of subsidiaries, net of cash acquired	0	(156,388)	156,388	-100%
Compensation payments related to acquisition of subsidiaries	(1,520)	(163,770)	162,250	-99%
Purchase of property, plant and equipment, intangible assets, and assets for exploration and evaluation	(644,752)	(683,439)	38,687	-6%
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	1,939	3,317	(1,378)	-42%
Issuance of cash to disposed subsidiaries, net of cash received	8,010	94,624	(86,614)	-92%
Dividends received from joint ventures and associates	12,995	0	12,995	
Additional contributions to joint ventures without change in ownership interest	(74,209)	(20,117)	(54,092)	269%
Loans issued to related parties	(67,980)	(44,672)	(23,308)	52%
Proceeds from repayment of loans issued to related parties	45,023	35,963	9,060	25%
Acquisition of debt securities	(18,041)	(7,063)	(10,978)	155%
Proceeds from sale of debt securities	13,736	289	13,447	4,653%
Guarantee deposits from a participant of joint venture	9,905	0	9,905	
Proceeds from the National Bank of Kazakhstan	308,147	451,598	(143,451)	-32%
Acquisition of notes of the National Bank of RK	(302,600)	(425,263)	122,663	-29%
Other	0	697	(697)	-100%
<b>Net cash flows used in investing activities</b>	<b>(1,042,955)</b>	<b>(759,636)</b>	<b>(283,319)</b>	<b>37%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	214,894	385,304	(170,410)	-44%
Repayment of borrowings	(647,409)	(666,232)	18,823	-3%
Dividends paid to shareholders	(300,002)	(300,002)	0	0%
Dividends paid to non-controlling interests	(2,759)	(1,572)	(1,187)	76%
Distribution of net assets of KazMunaiGas Exploration Production JSC to KMG	(5,901)	0	(5,901)	
Distributions to Samruk-Kazyna	(2,059)	(120)	(1,939)	1,616%
Loans repaid to related parties	0	14,155	(14,155)	-100%
Repayment of principal on lease liabilities	(26,118)	(26,933)	815	-3%
Receiving under repo agreements	22 074	0	22 074	
Payments under repo agreements	(22 074)	0	(22 074)	
Interest paid	(6 652)	(8 962)	2 310	-26%
Other	(4 554)	0	(4 554)	
<b>Net cash flows used in financing activities</b>	<b>(780 560)</b>	<b>(604 362)</b>	<b>(176 198)</b>	<b>29%</b>
Effects of exchange rate changes on cash and cash equivalents	145,268	(15,942)	161,210	-1,011%
Change in allowance for expected credit losses	(27)	14	(41)	-293%
<b>Net change in cash and cash equivalents</b>	<b>165,578</b>	<b>287,688</b>	<b>(122,110)</b>	<b>-42%</b>
Cash and cash equivalents, at the beginning of the period	1,050,873	763,185	287,688	38%
<b>Cash and cash equivalents, at the end of the period</b>	<b>1,216,451</b>	<b>1,050,873</b>	<b>165,578</b>	<b>16%</b>

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

APPENDIX

mIn KZT

	2024	2023	Change	Change, %
<b>Cash flows from operating activities</b>				
Proceeds from customers	9,682,792	9,376,089	306,703	3%
Payments to suppliers	(5,805,216)	(5,698,953)	(106,263)	2%
Other taxes and payments	(1,755,509)	(1,728,462)	(27,047)	2%
Dividends received from joint ventures and associates	701,104	619,826	81,278	13%
Income tax paid	(182,227)	(147,166)	(35,061)	24%
Interest received	138,511	123,389	15,122	12%
Interest paid	(247,182)	(256,408)	9,226	-4%
Employee payments	(579,410)	(497,047)	(82,363)	17%
Tax refunds from the budget	25,040	3,061	21,979	718%
Social payments and pension funds	(80,385)	(78,825)	(22,152)	28%
Other payments	(32,533)	(47,890)	14,816	-31%
<b>Net cash flows from operating activities</b>	<b>1,843,852</b>	<b>1,667,614</b>	<b>176,238</b>	<b>11%</b>
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(2,068,061)	(1,460,352)	(607,709)	42%
Withdrawal of bank deposits	1,734,453	1,614,940	119,513	7%
Compensation payments related to acquisition of subsidiaries	-	(156,388)	156,388	-100%
Purchase of property, plant and equipment, intangible assets and assets for exploration and evaluation	(1,520)	(163,770)	162,250	-99%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets classified as held for sale	(644,752)	(683,439)	38,687	-6%
Proceeds from disposal of subsidiaries, net of cash disposed	1,939	3,317	(1,378)	-42%
Proceeds from sale of interest in joint ventures	8,010	94,624	(86,614)	-92%
Additional contributions to the capital of joint ventures without changing the share of ownership	12,995	-	12,995	-
Loans issued to related parties	(74,209)	(20,117)	(54,092)	269%
Proceeds from repayment of loans issued to related parties	(67,980)	(44,672)	(23,308)	52%
Acquisition of debt securities	45,023	35,963	9,060	25%
Proceeds from sale of debt securities	(18,041)	(7,063)	(10,978)	155%
Guarantee payments and contributions from joint venture participant	13,736	289	13,447	4,653%
Proceeds from the National Bank of Kazakhstan	9,905	-	9,905	-
Payments to the National Bank of Kazakhstan	308,147	451,598	(143,451)	-32%
Other	(302,600)	(425,263)	122,663	-29%
Other	-	697	(697)	-100%
<b>Net cash flows from investing activities</b>	<b>(1,042,955)</b>	<b>(759,636)</b>	<b>(283,319)</b>	<b>37%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	214,894	385,304	(170,410)	-44%
Repayment of loans	(647,409)	(666,232)	18,823	-3%
Dividends paid to shareholders	(300,002)	(300,002)	-	0%
Dividends paid to shareholders of non-controlling interest	(2,759)	(1,572)	(1,187)	76%
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest	(5,901)	-	(5,901)	-
Distributions to Samruk-Kazyna	(2,059)	(120)	(1,939)	1,616%
Loans to related parties	-	14,155	(14,155)	-100%
Repayment of principal lease liabilities	(26,118)	(26,933)	815	-3%
Payments under repo agreements	22,074	-	22,074	-
Other operations	(22,074)	-	(22,074)	-
Net distribution of cash to shareholders	(6,652)	(8,962)	2,310	-26%
Net distribution of cash to shareholders	(4,554)	-	(4,554)	-
<b>Net cash flows used in financing activities</b>	<b>(780,560)</b>	<b>(604,362)</b>	<b>(176,198)</b>	<b>29%</b>
The impact of changes in exchange rates on cash and cash equivalents	145,268	(15,942)	161,210	-1,011%
Change in the allowance for expected credit losses	(27)	14	(41)	-293%
<b>Net change in cash and cash equivalents</b>	<b>165,578</b>	<b>287,688</b>	<b>(122,110)</b>	<b>-42%</b>
Cash and cash equivalents, beginning of the period	1,050,873	763,185	287,688	38%
<b>Cash and cash equivalents, end of the period</b>	<b>1,216,451</b>	<b>1,050,873</b>	<b>165,578</b>	<b>16%</b>