



ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY
KAZMUNAYGAS

FY 2020 OPERATIONAL AND FINANCIAL RESULTS

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Deputy Chairman for Economics
and Finance
15 March 2020

Disclaimer

Forward-looking statements

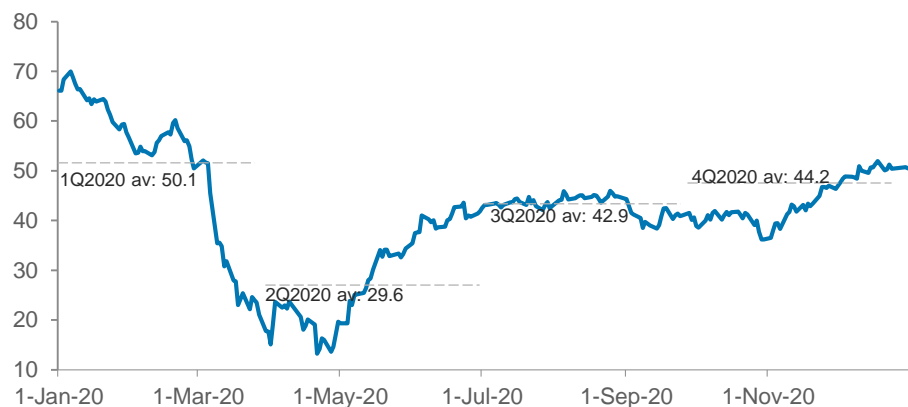
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Macroeconomic environment

Dated Brent, US\$ pb¹



- ❑ Oil prices lower by 35% YoY.
- ❑ Lower crude oil output due to worldwide curtailments under OPEC+ agreement.
- ❑ Weaker demand for refined products due to COVID-19 pandemic.

Kazakhstan's macroeconomic indicators²

Indicators	2019	2020
GDP growth, %	4.5	-2.6
Inflation, % (Dec, YoY)	5.4	7.5
Base rate, % (at end-Dec)	9.25	9.0

FX rate	2019	2020
USDKZT, average	382.87	413.46
USDKZT, end-of period	382.59	420.91

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

- Kazakhstan sovereign credit ratings
- KMG credit rating

(1) Brent dated, source: S&P Global Platts.

(2) Official statistics, source: Committee on Statistics, National Bank of Kazakhstan.

Highlights

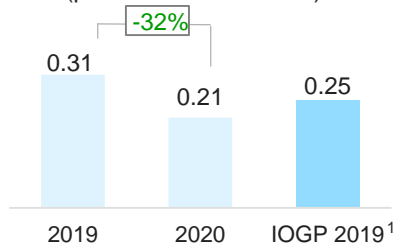
	2019	2020
Oil and gas condensate	485 kbopd (23.6 mt)	445 kbopd (21.8 mt)
Oil transportation	78.1 mt	73.2 mt
Gas transportation	103.5 bln m3	86.6 mln m3
Refining volumes	20.6 mt	18.1 mt
EBITDA	USD 5,126 mn	USD 2,785 mn
FCF	USD 1,537 mn	USD 213 mn
Cash CAPEX	USD 1,160 mn	USD 959 mn
Net debt	USD 6,171 mn	USD 6,162 mn

KMG Credit ratings

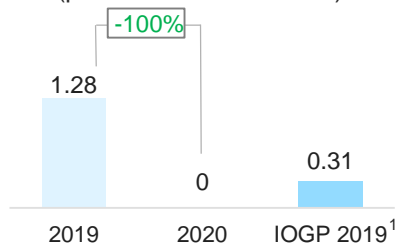
- On 28 January 2021, **S&P** affirmed ratings on KMG, underpinned by diversified revenue structure, a decrease in operational leverage following the weakening of tenge vs. the US dollar.
- On 27 March 2020, **Fitch** Ratings affirmed KMG's ratings, reflecting its significant scale of hydrocarbon production, the diversification of revenue streams, decreased leverage in 2017-2019 due to repayments and solid operational results.
- On 14 December 2020, **Moody's** completed a periodic review of ratings. The rating agency highlighted KMG's large oil reserves, a track record of sustainable production without OPEC+ restrictions, and expectations that leverage indicators will remain commensurate with its BCA on a sustainable basis.

Strong commitment to best practices in ESG and sustainable development

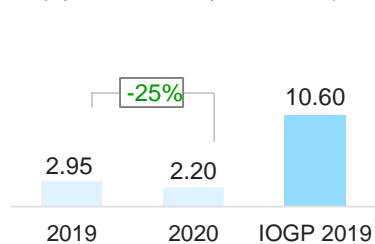
Lost time incident rate
(per 1 mln man hours)



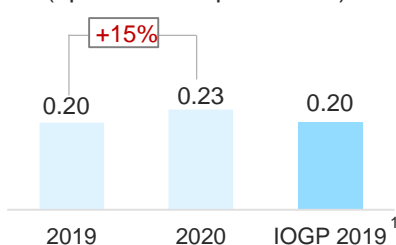
Fatal accident rate
(per 100 mln man hours)



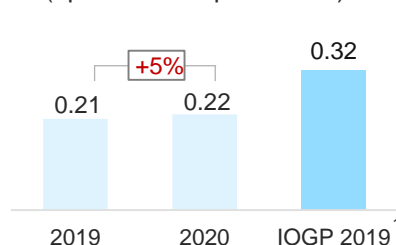
APG flaring intensity⁽²⁾
(t per kt of HC production)



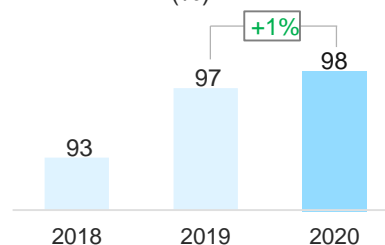
SOx emissions rate⁽²⁾
(t per kt of HC production)



NOx emissions⁽²⁾
(t per kt of HC production)



APG utilization rate
(%)



ESG rating

Sustainalytics gives KMG a rating of **69 points**, which reflects the company's rather high sustainability indicators (ranks 33rd in the world out of 119 industry players)

(1) IOGP average;
(2) tons per 1,000 tons of raw hydrocarbon production.

Initiatives and memberships



THE WORLD BANK
IBRD · IDA | WORLD BANK GROUP

The World Bank Initiative "Complete Cessation of Regular Flaring of APG by 2030"



UN 17 Sustainable Development Goals Initiative



CDP Climate Program



Global Methane Initiative



International Association of Oil and Gas producers

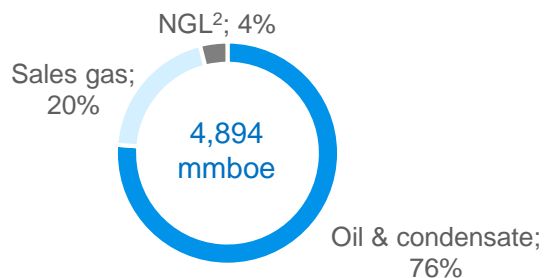


Reserves under PRMS

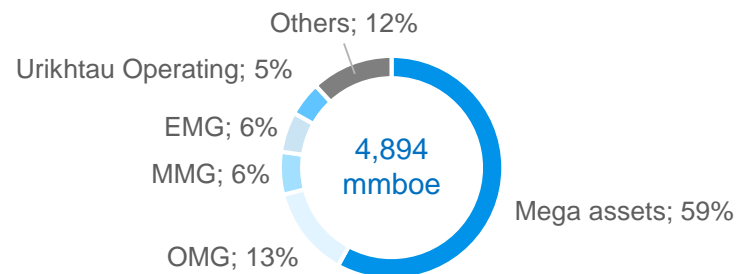
Net reserves¹ under PRMS as of 31 December 2020

Hydrocarbon reserves	mmboe		mmtoe	
	2020	2019	2020	2019
1P (Proved)	3,550	3,860	459	499
2P (Proved plus Probable)	4,894	5,220	635	676
3P (Proved plus Probable plus Possible)	5,832	6,089	757	790

2P reserves breakdown by hydrocarbon type (2020YE, net to KMG)



2P reserves breakdown by asset (2020YE, net to KMG)



22 years

2P reserve life based on 2020 oil & condensate production

(1) Net Reserves are defined as that portion of the gross reserves attributable to the interest held by KMG after deducting all interest held by others, as well as interests that are not held by KMG, but which KMG controls. MMboe= million barrels of oil equivalent; bcf = billion cubic feet; 6,000 cf = 1 boe.

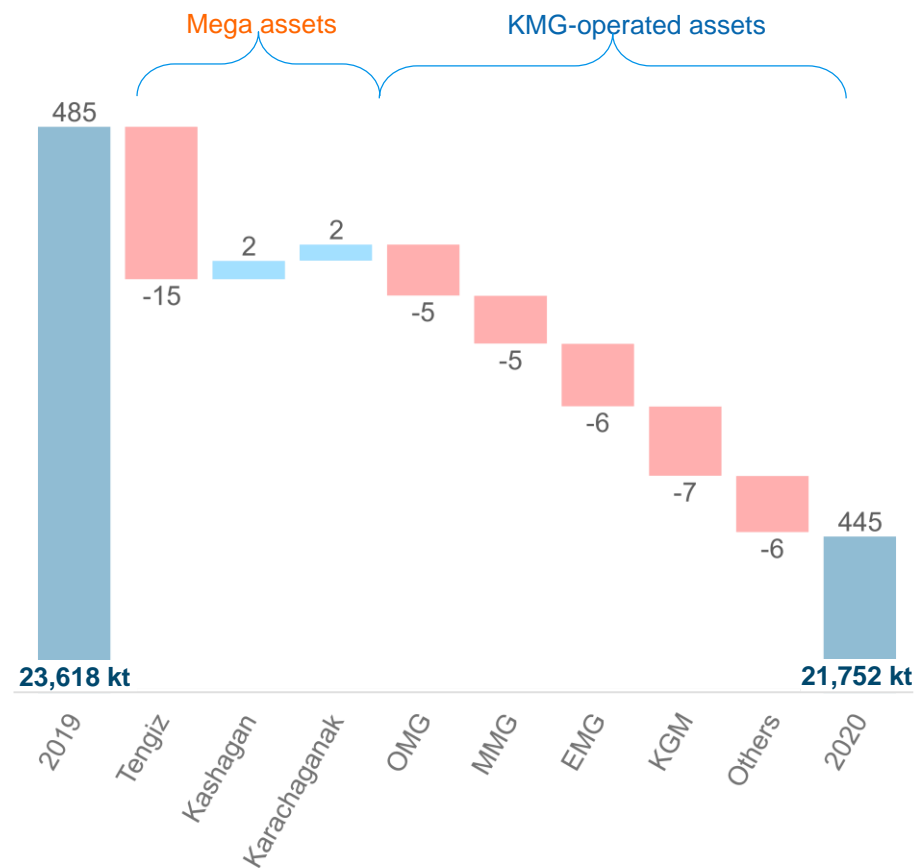
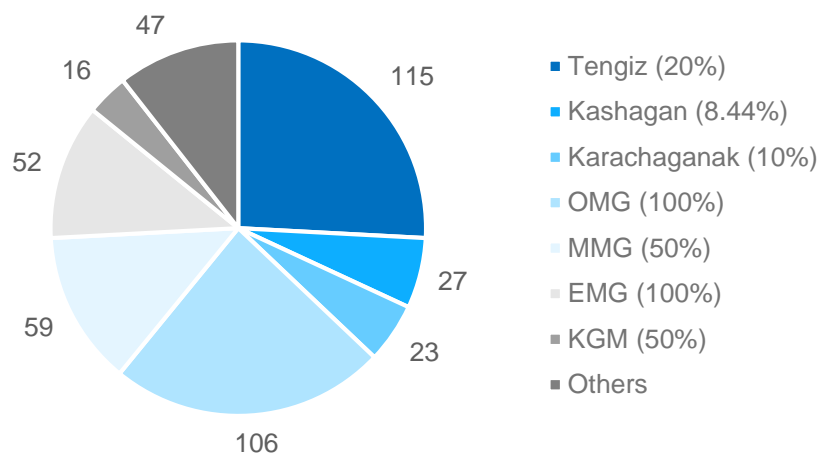
(2) Natural Gas Liquids.

Source: DeGolyer and MacNaughton

Upstream

Crude oil and gas condensate production (net to KMG), kbopd¹

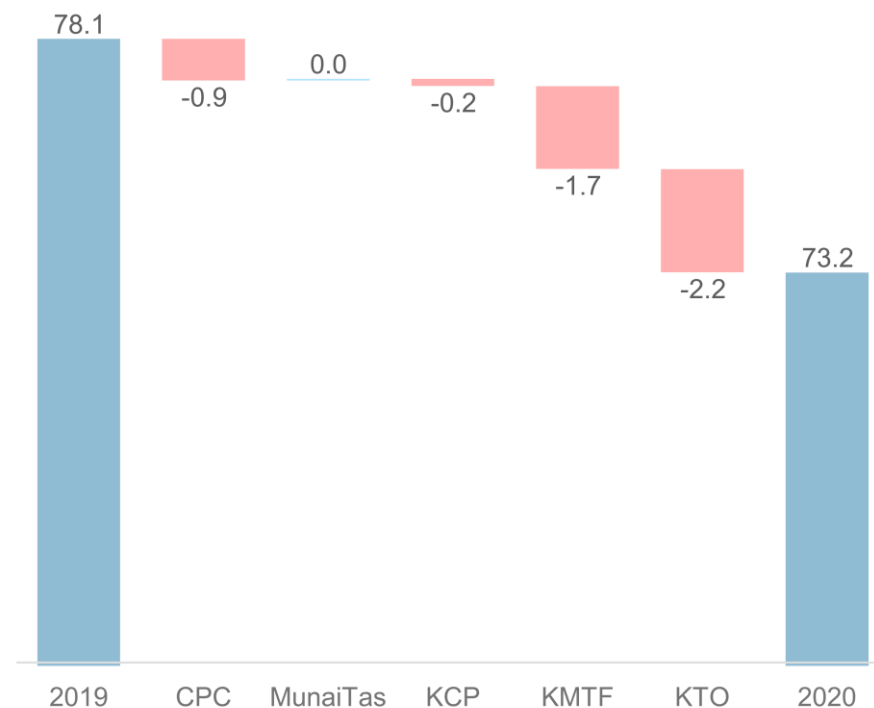
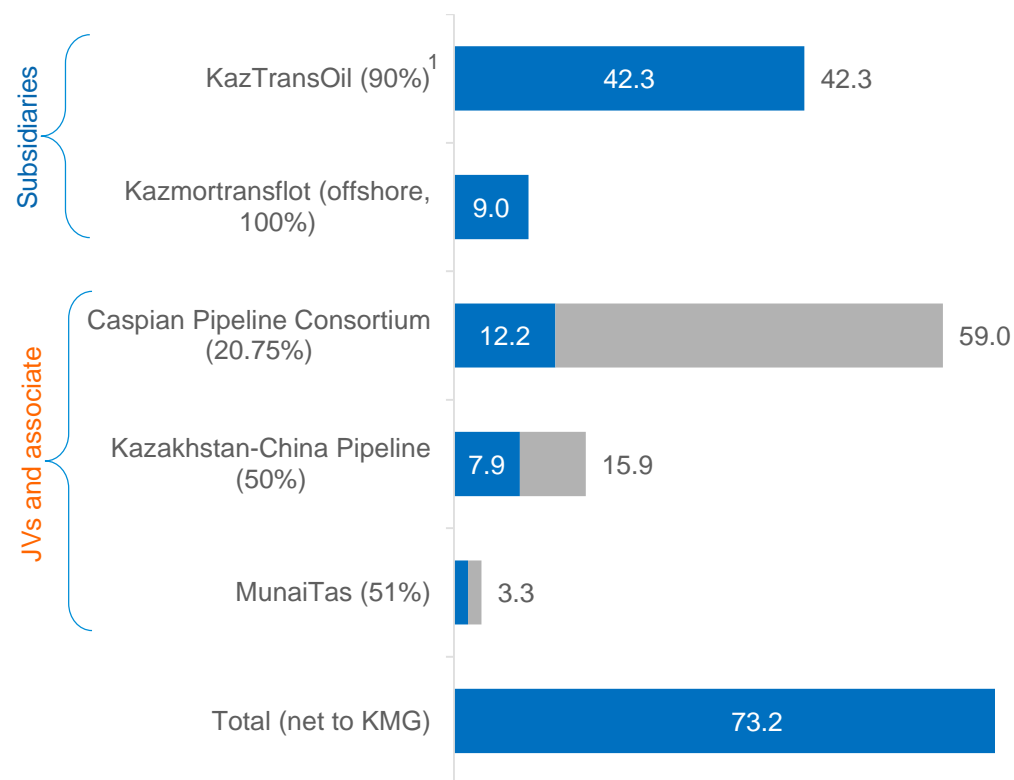
FY 2020 – 445 kbopd, breakdown by asset



(1) Applied respective barrelisation coefficients.

Oil midstream

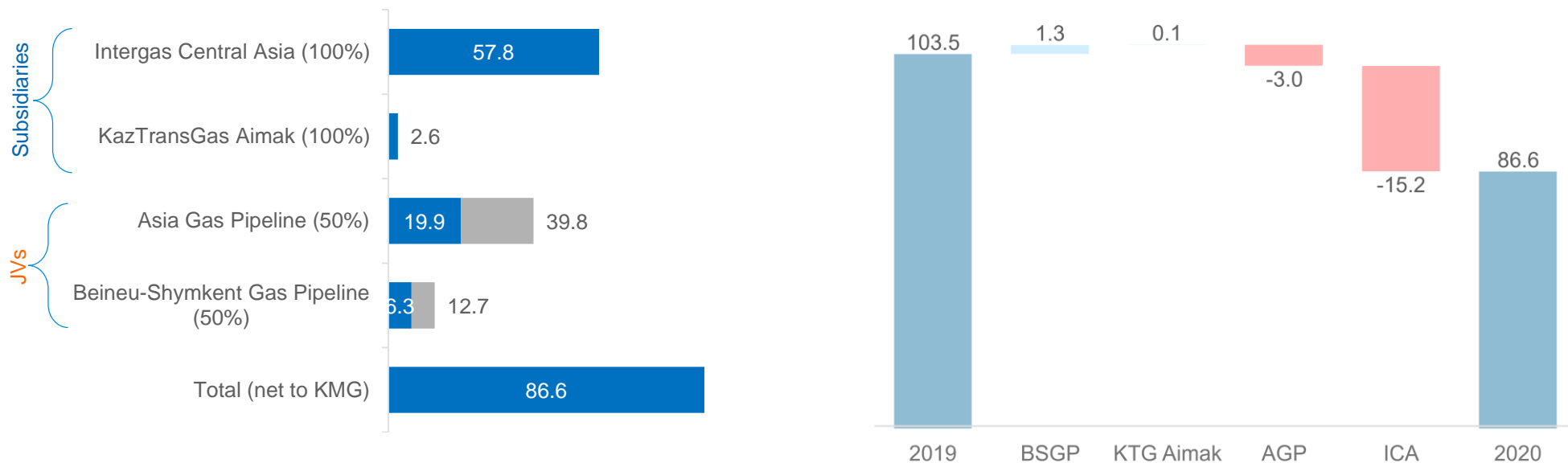
FY 2020 breakdown of crude oil transportation by companies on gross basis, mt



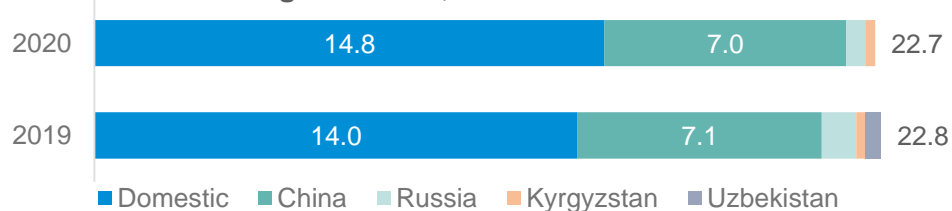
(1) Since KTO is fully operated by KMG, transportation volumes are being reported for 100%.

Gas midstream

FY 2020 breakdown of gas transportation by companies on gross basis, bln m³



Sales volumes of KTG's¹ gas for sale, bln m³

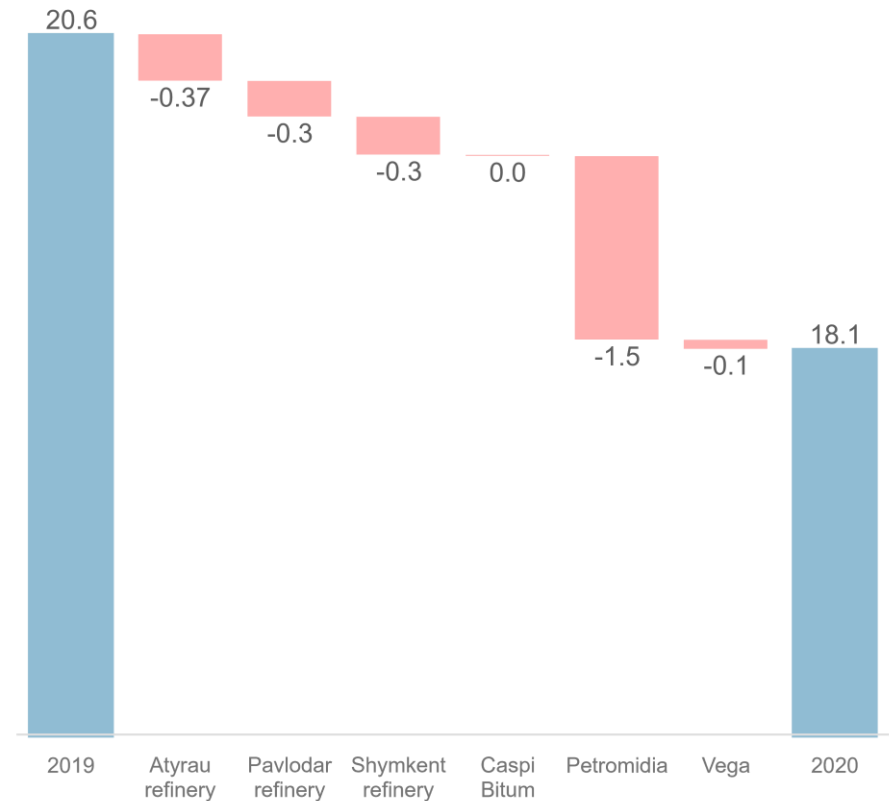
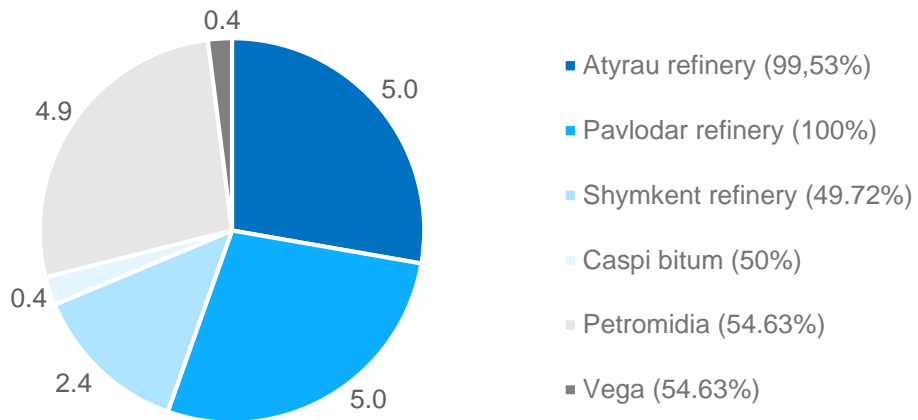


(1) KTG is a national operator of gas and gas supply that buys gas for sale from subsoil users/suppliers and resells it to domestic market and for export. The volumes are mostly related to third party volumes rather than KMG's share of natural and associated gas produced at oil and gas fields.

Downstream

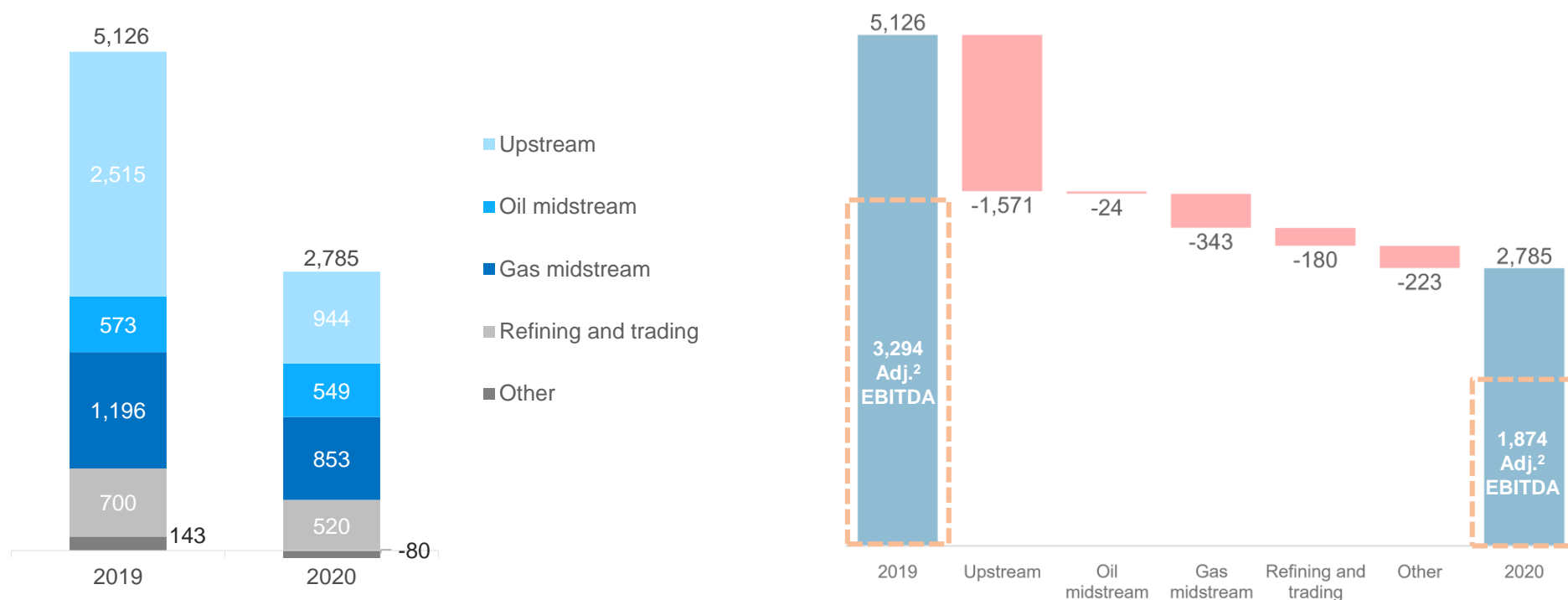
Refining volume (net to KMG), mt

FY 2020 – 18.1 mt, breakdown by asset



Change in EBITDA by segments, 2020 vs. 2019

EBITDA¹ by segments, US\$ mn (2020 vs. 2019)



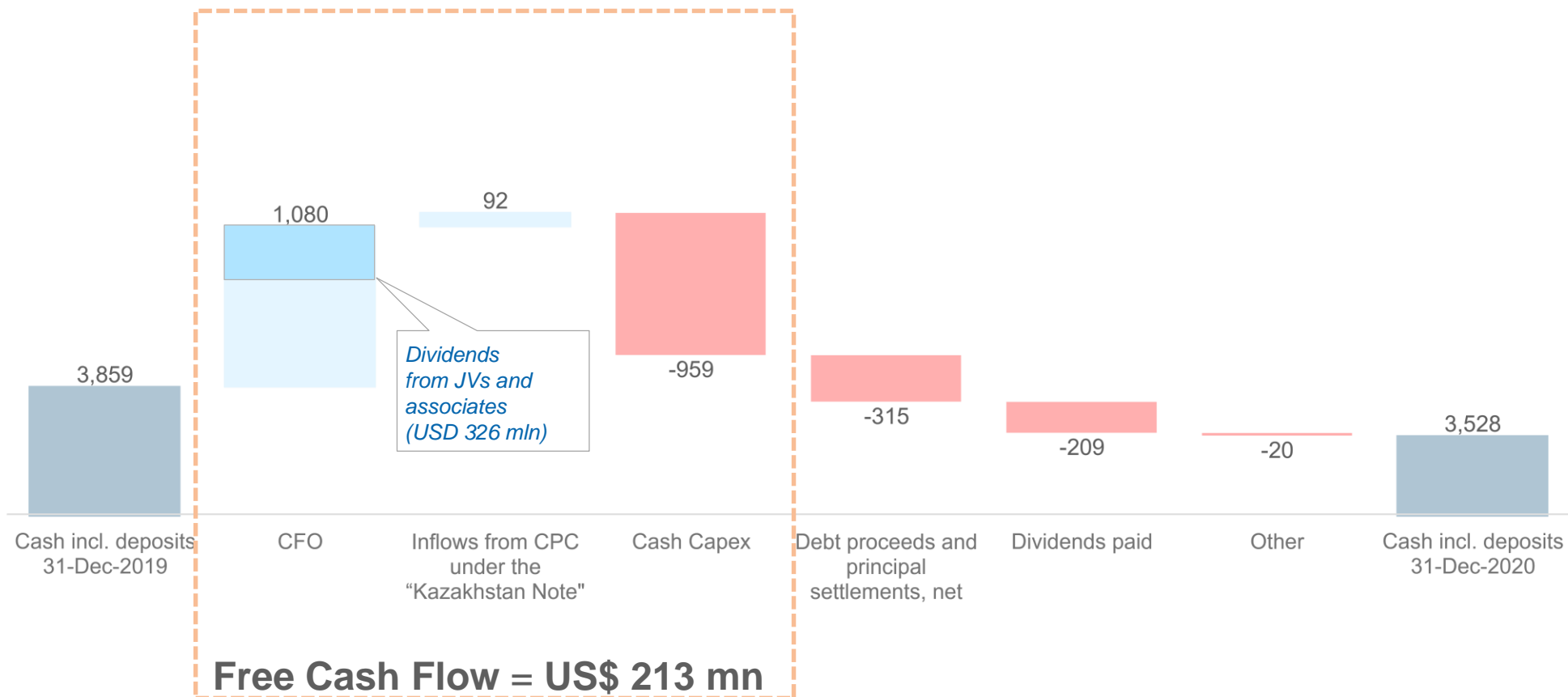
(1) EBITDA = revenue plus share in profit of JVs and associates, net, minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.

(2) Adj. EBITDA = revenue plus dividends received from JVs and associates minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.

Note: Numbers may not sum due to rounding.

KMG is FCF positive despite oil price drop

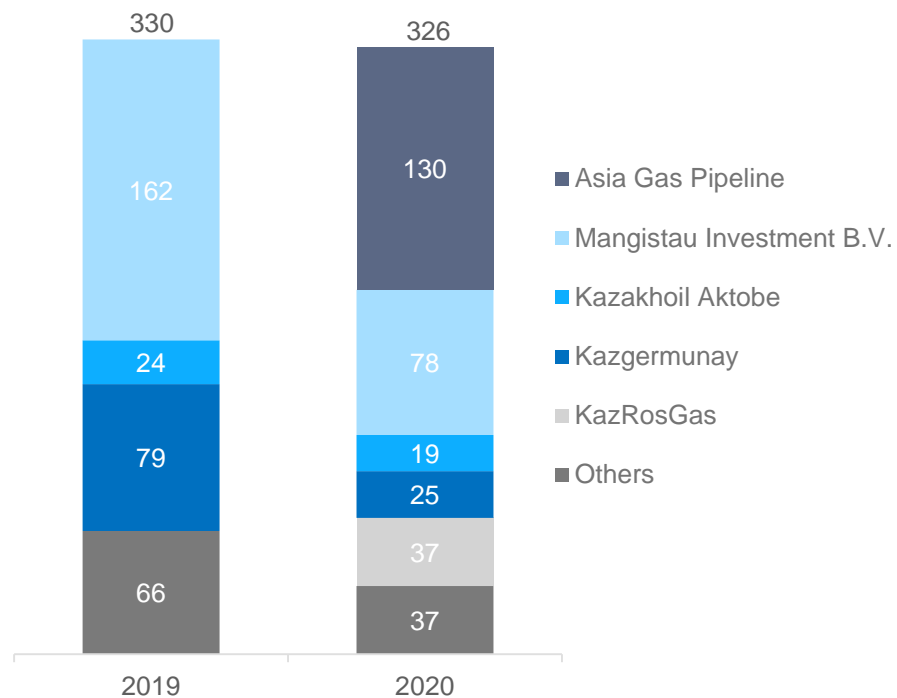
Cash sources and uses, US\$ mn



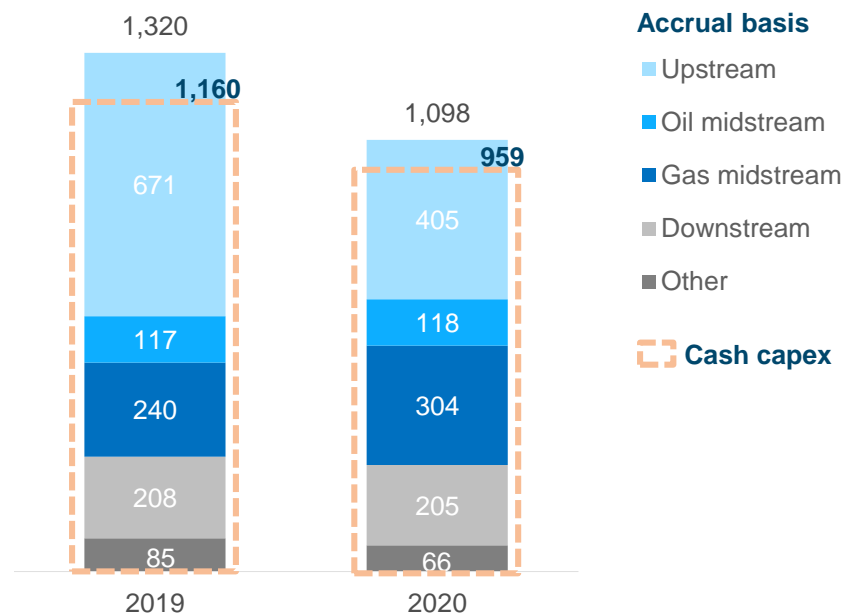
Note: Numbers may not sum due to rounding.

Dividends and capex

Dividends from JVs and associates, US\$ mn



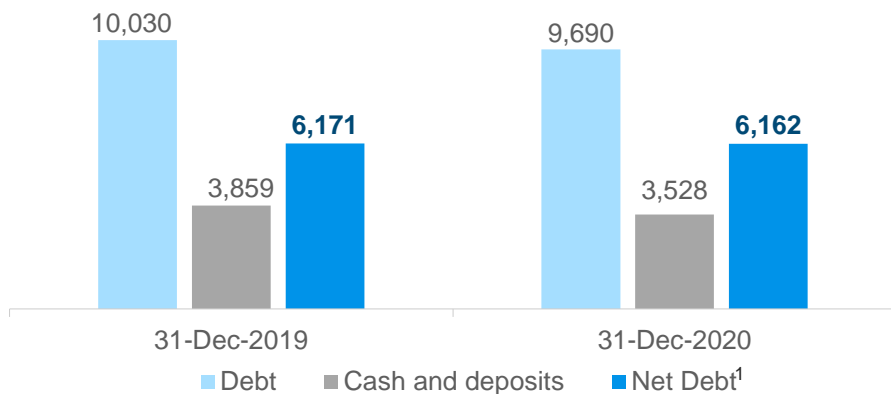
CAPEX, US\$ mn



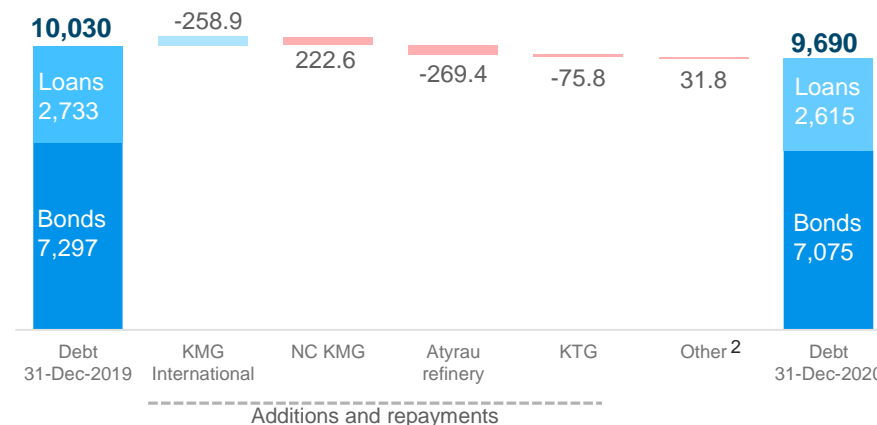
Note: Numbers may not sum due to rounding.

Debt profile

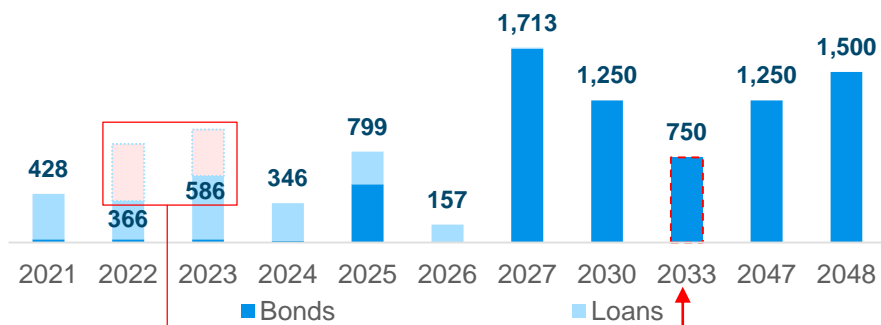
Debt and leverage, US\$ mn



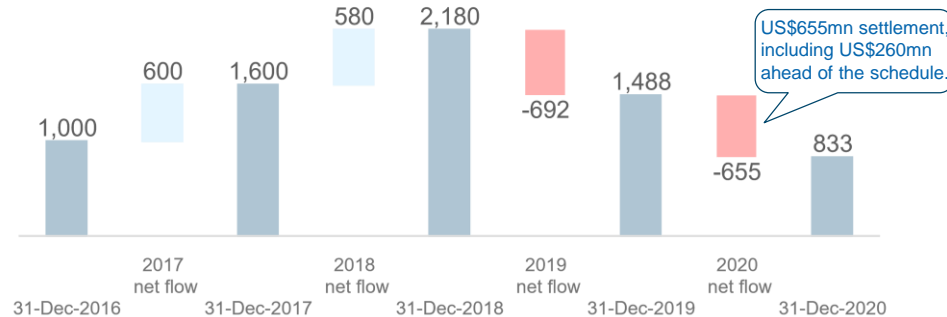
Debt movement, US\$ mn



Debt maturity profile (nominal)³, US\$ mn



Kashagan crude oil prepayments movement⁴, US\$ mn



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

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

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

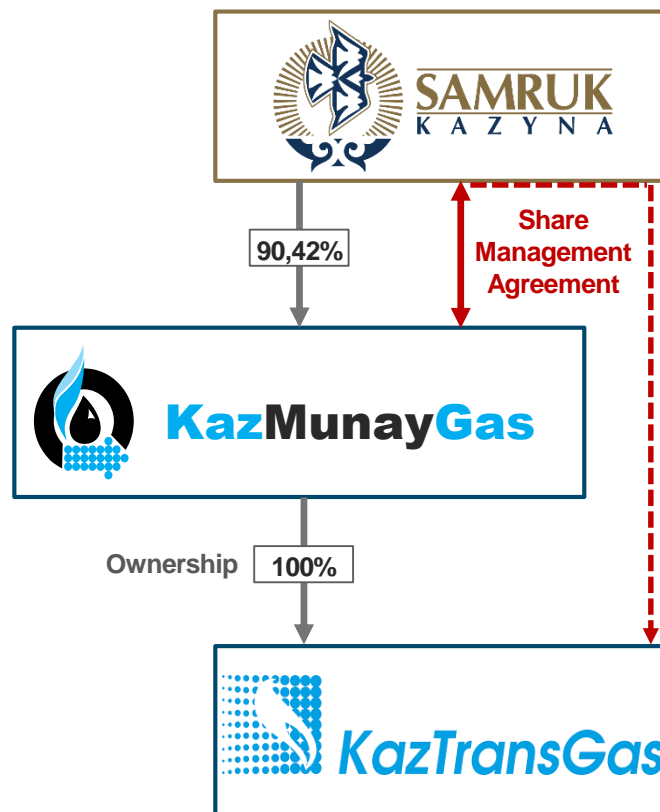
(4) Prepayments are at Kashagan B.V. level (50% owned by KMG). Kashagan B.V is consolidated to KMG's financials using equity method.

Note: Numbers may not sum due to rounding.

KTG Share Management Agreement

KMG

- ✓ will retain full control over KTG
- ✓ will remain its beneficiary owner
- ✓ will continue fully consolidating KTG under IFRS



The Share Management Agreement (SMA)

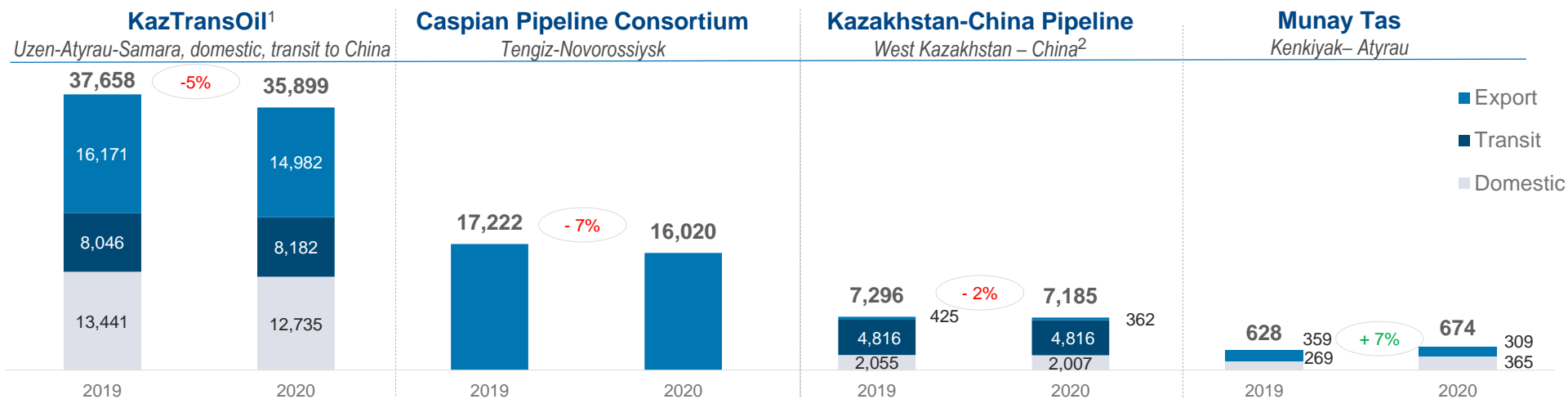
- does not imply sale or disposal of KTG shares
- is in compliance with all covenants in Eurobonds and other international obligations of KMG and KTG
- does not require creditors' consent

The SMA will enable SK to become more actively involved into governance and management of KTG and help addressing strategic challenges

Appendix

Midstream: Oil transportation turnover

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



Oil transportation tariffs for 12M 2020

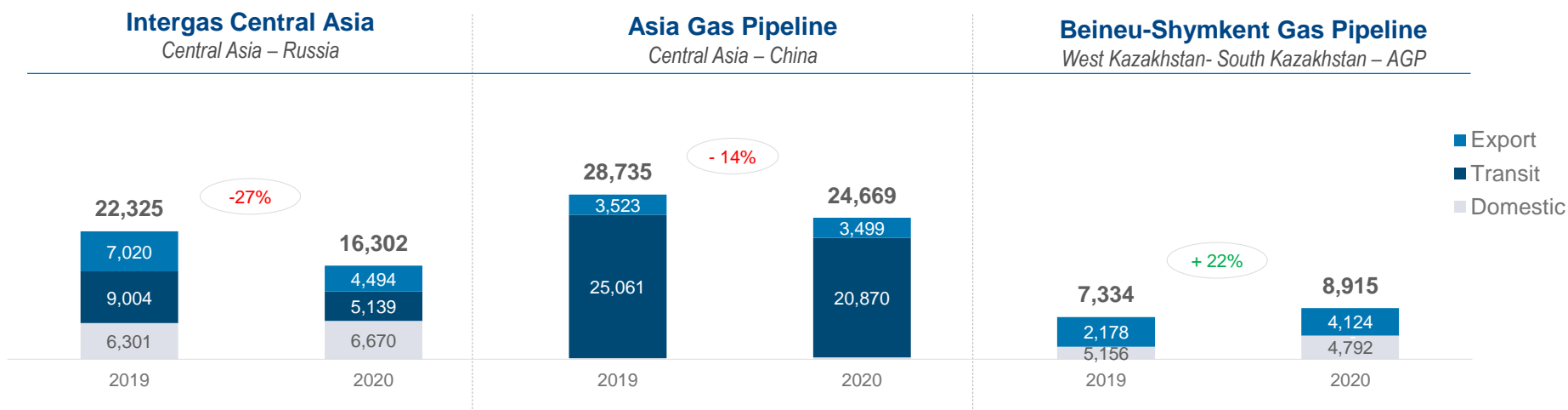
Company	Direction	UoM	Average tariffs	% change 12M 2019 vs 12M 2020
KazTransOil	Export	tn per 1,000 km	7,201 KZT	+ 12.5%
	Domestic	tn per 1,000 km	4,110 KZT	- 12.9%
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	7,158 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	5,466 KZT	-5.9%

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

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

Midstream: Gas transportation turnover

Gas transportation turnover by directions (net to KMG), (mln m³*km)



Gas transportation tariffs for 12M 2020

Company	Direction	UoM	Average tariffs	% change 12M2019 vs 12M2020
Intergas Central Asia	Export	1,000 m ³ per 100 km	4.44 USD	+ 11.9%
	Domestic	1,000 m ³	2,299 KZT	+ 3.9%
	Transit	1,000 m ³ per 100 km	2.04 USD	+ 1.2%
Asia Gas Pipeline	Export	1,000 m ³ per 100 km	3.58 USD	no change
	Domestic	1,000 m ³ per 100 km	556 KZT	change in methodology ¹
	Transit	1,000 m ³ per 100 km	3.58 USD	no change
Beineu-Shymkent Gas Pipeline	Export	1,000 m ³ per 100 km	1,200 KZT	change in methodology ¹
	Domestic	1,000 m ³ per 100 km	1,200 KZT	change in methodology ¹

(1) The pricing methodology was changed from "1,000 m³" to "1,000 m³ per 100 km" in 2020

Downstream: Refining details

Refining volumes in 2020 (net to KMG¹), mt

	Kazakhstan				Romania	
	5.0	5.0	2.4	0.4	4.9	0.4
	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	–
Light products yield	59% ³	69%	82%	–	86%	–
Refining depth	77%	87%	90%	–	95%	–
Utilization rate	91%	83%	80%	87%	81%	73%
Weighted average tariffs, KZT/tonne	41,168	20,904	30,783	18,003	–	–

(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, 2020

In USD mln

	UPSTREAM	MIDSTREAM		DOWNSTREAM	NC KMG	OTHER	TOTAL
	E&P	Oil transportation	Gas transportation and marketing	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assets and eliminations ²	
Operating EBITDA	502	322	293	523	(61)	(32)	1,548
Share in profit of JVs and associates ¹	442	226	560	(3)	-	12	1,236
Tengiz (20%)	420						
MMG (50%)	41						
KGM (50%)	38						
Kashagan (8.44%)	(17)						
KOA (50%)	6						
PKI (33%)	(21)						
CPC (20.75%)		197					
KCP (50%)		25					
MT (51%)		4					
AGP (50%)			424				
BSGP (50%)			133				
KazRosGas (50%)			2				
Shymkent refinery (50%)				(15)			
Other	(24)	0	(0)	12	-	12	
EBITDA	944	549	853	520	-61	-19	2,785
<i>% of total</i>	<i>34%</i>	<i>20%</i>	<i>31%</i>	<i>19%</i>	<i>-2%</i>	<i>-1%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

EBITDA segmented, 2019

<i>In USD mln</i>	UPSTREAM	MIDSTREAM		DOWNSTREAM	NC KMG	OTHER	TOTAL
	E&P	Oil transportation	Gas transportation and marketing	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assets and eliminations ²	
Operating EBITDA	1,207	375	563	709	111	(0)	2,964
Share in profit of JVs and associates ¹	1,308	197	633	(8)	-	33	2,163
Tengiz (20%)	1,084						
MMG (50%)	214						
KGM (50%)	46						
Kashagan (8.44%)	34						
KOA (50%)	25						
PKI (33%)	(48)						
CPC (20.75%)		185					
KCP (50%)		9					
MT (51%)		3					
AGP (50%)			439				
BSGP (50%)			147				
KazRosGas (50%)			47				
Shymkent refinery (50%)				(16)			
Other	(48)	0	0	7	-	33	
EBITDA	2,515	573	1,196	700	111	33	5,126
<i>% of total</i>	49%	11%	23%	14%	2%	1%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT bn	2020	2019*	Change	Change, %
Revenue and other income				
Revenue	4,556	6,859	-2,303	-33.6%
Share in profit of joint ventures and associates, net	511	828	-317	-38.3%
Finance income	110	241	-131	-54.4%
Gain on sale of subsidiaries	1	17	-16	-94.1%
Other operating income	24	25	-1	-4.0%
Total revenue and other income	5,202	7,970	-2,768	-34.7%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	-2,277	-3,914	1,637	-41.8%
Production expenses	-741	-722	-19	2.6%
Taxes other than income tax	-270	-454	184	-40.5%
Depreciation, depletion and amortization	-360	-337	-23	6.8%
Transportation and selling expenses	-458	-420	-38	9.0%
General and administrative expenses	-170	-214	44	-20.6%
Impairment of property, plant and equipment, intangible assets, exploration and evaluation assets	-244	-151	-93	61.6%
Exploration expense	-20	-57	37	-64.9%
Impairments of investments in joint ventures and associate	-31	-	-	-
Finance costs	-298	-317	19	-6.0%
Other expenses	-31	-7	-24	342.9%
Net foreign exchange (loss)/ gain	-24	8	-32	-400.0%
Total costs and expenses	-4924	-6585	1661	-25.2%
Profit before income tax	278	1,385	-1,107	-79.9%
Income tax expense	-106	-227	121	-53.3%
Profit for the year from continuing operations	172	1158	-986	-85.1%
Discontinued operations				
Profit after income tax for the year from discontinued operations	-	0	-	-
Net profit for the year	172	1158	-986	-85.1%
Net profit/(loss) for the year attributable to:				
Equity holders of the Parent Company	273	1,197	-924	-77.2%
Non-controlling interest	-101	-39	-62	159.0%
	172	1,158	-986	-85.1%
Other comprehensive income/(loss)				
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>				
Hedging effect	0	0	-	-
Exchange differences on translation of foreign operations	451	-32	483	-1509.4%
Tax effect	-37	-1	-36	3600.0%
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods	414	-33	447	-1354.5%
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss on defined benefit plans of the Group	-11	-5	-6	120.0%
Actuarial (loss)/gain on defined benefit plans of joint ventures	0	0	0	-
Tax effect	0	1	-1	-100.0%
Net other comprehensive loss not to be reclassified to profit or loss in the subsequent periods	-11	-4	-7	175.0%
Net other comprehensive income/(loss) for the year	404	-38	442	-1163.2%
Total comprehensive income for the year, net of tax	576	1,121	-545	-48.6%
Total comprehensive income for the year attributable to:				
Equity holders of the Parent Company	678	1,159	-481	-41.5%
Non-controlling interest	-102	-38	-64	168.4%
	576	1,121	-545	-48.6%
Earnings per share – Tenge thousands				
Basic and diluted	0.28	1.90	-1.62	-85.3%

¹ Certain numbers shown here do not correspond to the consolidated financial statements for the year ended 31 December 2019, and reflect reclassifications.

Consolidated statement of financial position

In KZT bn	31 Dec 2020	31 Dec 2019	Change	Change, %
Assets				
Non-current assets				
Property, plant and equipment	4,370	4,484	-114	-2.5%
Right-of-use assets	54	38	16	42.1%
Exploration and evaluation assets	158	180	-22	-12.2%
Investment property	23	10	13	130.0%
Intangible assets	168	171	-3	-1.8%
Long-term bank deposits	57	53	4	7.5%
Investments in joint ventures and associates	6,471	5,590	881	15.8%
Deferred income tax assets	59	74	-15	-20.3%
VAT receivable	94	134	-40	-29.9%
Advances for non-current assets	23	73	-50	-68.5%
Loans and receivables due from related parties	685	616	69	11.2%
Other non-current financial assets	12	2	10	500.0%
Other non-current non-financial assets	3	17	-14	-82.4%
	12,177	11,442	735	6.4%
Current assets				
Inventories	228	281	-53	-18.9%
VAT receivable	107	74	33	44.6%
Income tax prepaid	70	55	15	27.3%
Trade accounts receivable	423	398	25	6.3%
Short-term bank deposits	282	360	-78	-21.7%
Loans and receivables due from related parties	28	139	-111	-79.9%
Other current financial assets	57	63	-6	-9.5%
Other current non-financial assets	89	198	-109	-55.1%
Cash and cash equivalents	1,146	1,064	82	7.7%
	2,430	2,632	-202	-7.7%
Assets classified as held for sale	46	8	38	475.0%
	2,476	2,640	-164	-6.2%
Total assets	14,653	14,082	571	4.1%
Equity and liabilities				
Equity				
Share capital	917	917	0	0.0%
Additional paid-in capital	9	41	-32	-78.0%
Other equity	0	0	0	-
Currency translation reserve	2,146	1,732	414	23.9%
Retained earnings	5,636	5,468	168	3.1%
Attributable to equity holders of the Parent Company	8,708	8,158	550	6.7%
Non-controlling interest	-71	39	-110	-282.1%
Total equity	8,637	8,197	440	5.4%
Non-current liabilities				
Borrowings Non-current liabilities	3,717	3,584	133	3.7%
Provisions	303	274	29	10.6%
Deferred income tax liabilities	556	509	47	9.2%
Lease liabilities	45	36	9	25.0%
Other non-current financial liabilities	33	16	17	106.3%
Other non-current non-financial liabilities	29	28	1	3.6%
	4,683	4,447	236	5.3%
Current liabilities				
Borrowings Current liabilities	362	253	109	43.1%
Provisions	63	104	-41	-39.4%
Income tax payable	9	13	-4	-30.8%
Trade accounts payable	537	668	-131	-19.6%
Other taxes payable	130	87	43	49.4%
Lease liabilities	17	11	6	54.5%
Other current financial liabilities	86	93	-7	-7.5%
Other current non-financial liabilities	129	209	-80	-38.3%
	1,333	1,438	-105	-7.3%
Total liabilities	6,016	5,885	131	2.2%
Total equity and liabilities	14,653	14,082	571	4.1%
Book value per ordinary share – Tenge thousands	13.88	13.15	0.73	5.5%

¹ Certain numbers shown here do not correspond to the consolidated financial statements for the year ended 31 December 2019, and reflect reclassifications.

23 Note: Subtotals may not be equal to subtotals in the issued financial statements due to rounding.



Consolidated statement of cash flows – indirect

In KZT bn	2020	2019	Change	Change, %
Operating activities				
Profit before income tax from continuing operations	278	1,385	-1,107	-79.9%
Profit before income tax from discontinued operations	-	0	-	-
Profit before income tax	278	1,385	-1,107	-79.9%
Adjustments to reconcile profit before taxation to net cash provided by operating activities:				
Depreciation, depletion and amortization	360	337	23	6.8%
Impairment of property, plant and equipment, intangible assets, exploration and evaluation assets	244	151	93	61.6%
Finance costs	298	317	-19	-6.0%
Net foreign exchange differences	45	4	41	1025.0%
Impairment of investment in joint venture	31	-	-	-
Exploration expense	20	57	-37	-64.9%
Loss on disposal of property, plant and equipment, intangible assets and investment property, net	7	6	1	16.7%
Accrual of impairment of VAT receivable	6	16	-10	-62.5%
Change in financial guarantees	6	-7	13	-185.7%
VAT that could not be offset	5	7	-2	-28.6%
Allowance of expected credit loss for trade receivables and other financial assets	4	14	-10	-71.4%
Unrealized losses/(gains) from derivatives on petroleum products	1	0	1	-
Gain on sale of subsidiaries	-1	-17	16	-94.1%
Allowance/(reversal) of obsolete inventories	0	-3	3	-100.0%
Adjustment for repayment of advances received for the supply of oil	-	-864	-	-
(Reversal)/accrual of impairment losses allowance for other non-financial assets	0	0	0	-
Realized gain from derivatives on petroleum products	-23	-8	-15	187.5%
Movements in provisions	-43	3	-46	-1533.3%
Finance income	-110	-241	131	-54.4%
Share in profit of joint ventures and associates, net	-511	-829	318	-38.4%
Other adjustments	0	0	0	-
Operating profit before working capital changes	617	328	289	88.1%
Change in VAT receivable	-4	-28	24	-85.7%
Change in inventory	82	12	70	583.3%
Change in trade accounts receivable and other current assets	122	11	111	1009.1%
Change in trade and other payables and contract liabilities	-305	-24	-281	1170.8%
Change in other taxes payable	34	-19	53	-278.9%
Cash generated from operations	546	280	266	95.0%
Dividends received from joint ventures and associates	135	126	9	7.1%
Net payment of derivative instruments	0	0	0	-
Income taxes paid	-88	-162	74	-45.7%
Interest received	91	118	-27	-22.9%
Interest paid	-237	-238	1	-0.4%
Net cash flow from operating activities	447	124	323	260.5%
Investing activities				
Withdrawal and placement of bank deposits, net	104	29	75	258.6%
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	-396	-444	48	-10.8%
Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets and assets held for sale	51	43	8	18.6%
Proceeds from disposal of subsidiaries, net	9	57	-48	-84.2%
Contribution to joint ventures	-7	-1	-6	-
Proceeds from disposal of joint ventures	6	-	-	-
Loans given to related parties	-57	-57	0	0.0%
Repayment of loans due from related parties	72	48	24	50.0%
(Acquisition)/refund of debt securities	0	0	0	-
Proceeds from lease receivables from joint venture	1	-	-	-
Proceeds from Note receivable from a shareholder of a joint venture	11	5	6	120.0%
Net cash flows used in investing activities	-206	-320	114	-35.6%
Financing activities				
Proceeds from borrowings	677	272	405	148.9%
Repayment of borrowings	-807	-445	-362	81.3%
Dividends paid to Samruk-Kazyna and National Bank of RK	-82	-37	-45	121.6%
Dividends paid to non-controlling interests	-5	-6	1	-16.7%
Share buyback by subsidiary	0	-2	2	-100.0%
Distributions to Samruk-Kazyna	-8	-36	28	-77.8%
Payment of principal lease liabilities	-19	-16	-3	18.8%
Payment under financial guarantee	-1	-	-	-
Net cash flows used in financing activities	-245	-270	25	-9.3%
Effects of exchange rate changes on cash and cash equivalents	86	-16	102	-637.5%
Change in allowance for expected credit losses in cash and cash equivalents	0	0	0	-
Net change in cash and cash equivalents	82	-482	564	-117.0%
Cash and cash equivalents, at the beginning of the year	1,064	1,546	-482	-31.2%
Cash and cash equivalents, at the end of the year	1,146	1,064	82	7.7%

Note: Subtotals may not be equal to subtotals in the issued financial statements due to rounding.

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

In KZT bn

	2020	2019	Change	Change, %
Cash flows from operating activities				
Receipts from customers	5,277	6,981	-1,704	-24.4%
Payments to suppliers	-3,221	-4,856	1,635	-33.7%
Other taxes and payments	-1,068	-1,360	292	-21.5%
Dividends received from joint ventures and associates ¹	135	126	9	7.1%
Net payment for derivative instruments	0	0	0	-100.0%
Income taxes paid	-88	-162	74	-45.7%
Interest received	91	118	-27	-22.9%
Interest paid	-237	-239	2	-0.8%
Payments to employees	-364	-376	12	-3.2%
Taxes received from Tax authorities	54	25	29	116.0%
Social payments and pension funds	-53	-52	-1	1.9%
Other payments	-79	-81	2	-2.5%
Net cash flow from operating activities	447	124	323	260.5%
Investing activities				
Withdrawal and placement of bank deposits, net	104	29	75	258.6%
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	-396	-444	48	-10.8%
Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets and assets held for sale	51	43	8	18.6%
Proceeds from disposal of subsidiaries, net	9	57	-48	-84.2%
Contribution to joint ventures	-7	-1	-6	-
Proceeds from disposal of joint ventures	6	-	-	-
Loans given to related parties	-57	-57	0	0.0%
Repayment of loans due from related parties	72	48	24	50.0%
(Acquisition)/refund of debt securities	0	0	0	-
Proceeds from lease receivables from joint venture	1	-	-	-
Proceeds from Note receivable from a shareholder of a joint venture	11	5	6	120.0%
Net cash flows used in investing activities	-206	-320	114	-35.6%
Financing activities				
Proceeds from borrowings	677	272	405	148.9%
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Cash and cash equivalents, at the beginning of the year	1,064	1,546	-482	-31.2%
Cash and cash equivalents, at the end of the year	1,146	1,064	82	7.7%

¹Dividends received from joint ventures and associates were reclassified to cash flows from operating activities.

25 Note: Subtotals may not be equal to subtotals in the issued financial statements due to rounding.

