

August 2024



# OPERATING AND FINANCIAL RESULTS FOR THE FIRST HALF OF 2024

# Disclaimer



## Forward-looking statements

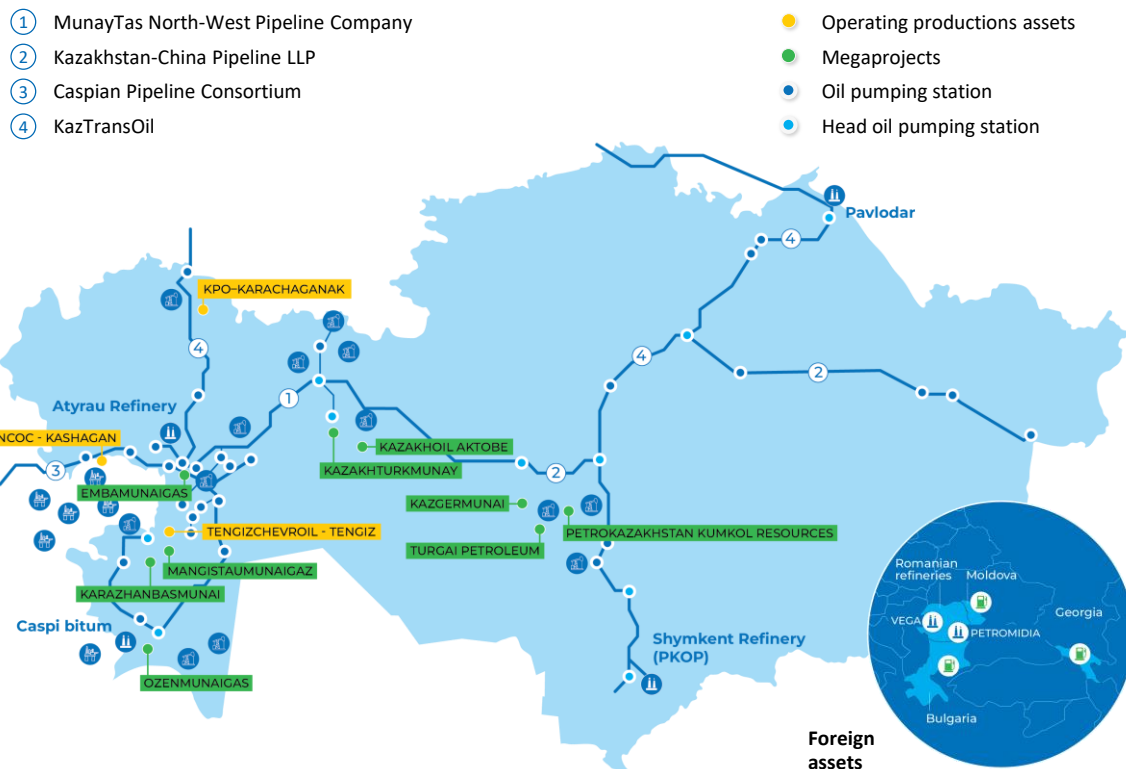
This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “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.

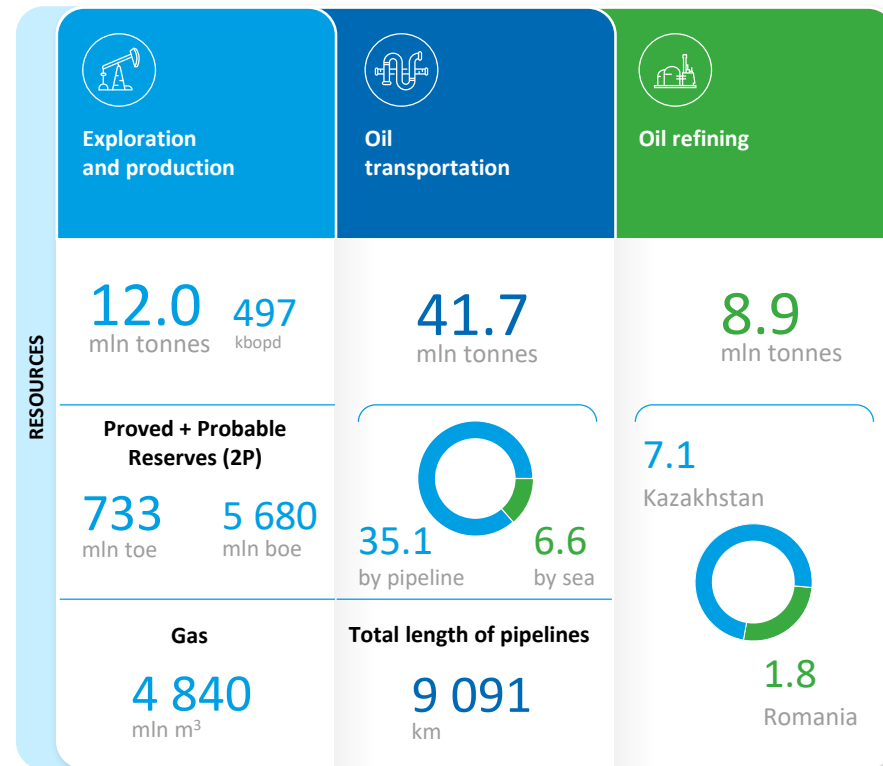
This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment or investment decision whatsoever. This presentation does not constitute an offering document in relation to any securities. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, adequacy, completeness or correctness of the information or opinions contained herein or any further information supplied.

# General overview

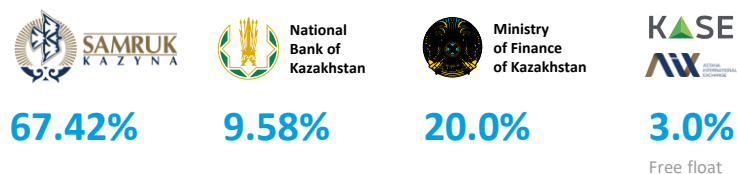
## Geographical footprint



## Key indicators for 1H 2024



## Ownership structure



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

| Assets        | Revenue      | EBITDA       |
|---------------|--------------|--------------|
| \$37.3<br>bln | \$9.4<br>bln | \$2.2<br>bln |

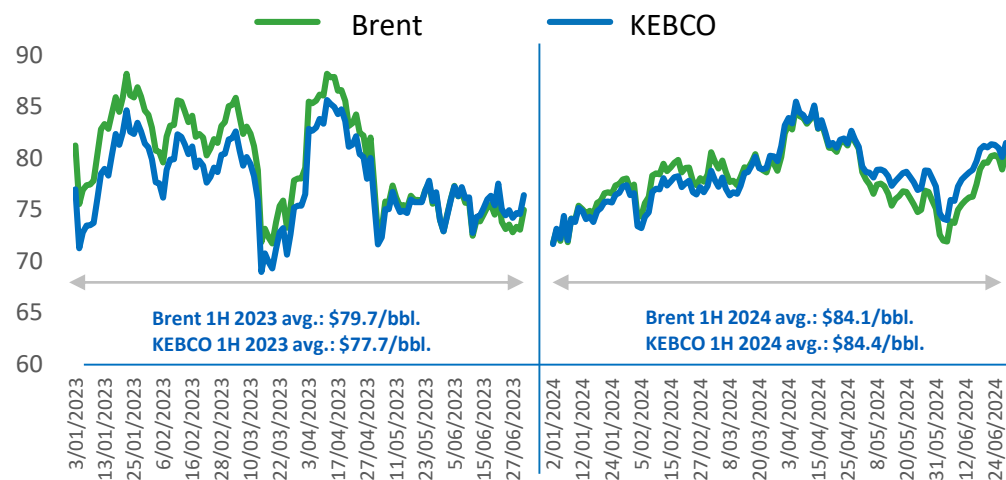
## Key strength points

|   |   |
|---|---|
| ✓ | 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           |

# Macroeconomic environment



Dated Brent and KEBCO in 1H 2023 and 1H 2024, \$ per barrel<sup>1</sup>



Kazakhstan's macroeconomic indicators<sup>2</sup>

| Indicators         | 1H 2023 | 1H 2024 |
|--------------------|---------|---------|
| GDP growth, %      | 5.3     | 3.3     |
| Inflation, % (YoY) | 14.6    | 8.4     |
| Base rate, %       | 16.75   | 14.5    |

| FX rate               | 1H 2023 | 1H 2024 |
|-----------------------|---------|---------|
| USDKZT, average       | 451.80  | 449.09  |
| USDKZT, end-of period | 454.56  | 471.46  |

## Brent & KEBCO 1H 2024



The average KEBCO oil price for 1H 2024 is \$84.4 per barrel (an increase of 8.6% compared to 1H 2023).

The average KEBCO oil price for 1H 2023 is \$77.7 per barrel.

The average price of Brent oil for 1H 2024 is \$84.1 per barrel (an increase of 5.5% compared to 1H 2023).

The average price of Brent oil for 1H 2023 is \$79.7 per barrel.

## Credit ratings

| MOODY'S                 | S&P Global Ratings   | FitchRatings                     |
|-------------------------|----------------------|----------------------------------|
| Baa1                    | BBB+                 | BBB+                             |
| <b>Baa2 (positive)</b>  | BBB                  | <b>BBB (stable)</b>              |
| <b>Baa2 (positive)</b>  |                      | <b>BBB (stable)</b> <sup>3</sup> |
| Baa3                    | <b>BBB- (stable)</b> | BBB-                             |
| <i>Investment grade</i> |                      |                                  |
| Ba1                     | <b>BB+ (stable)</b>  | BB+                              |
| Ba2                     | BB                   | BB                               |
| Ba3                     | BB-                  | BB-                              |

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

# Key operating and financial results



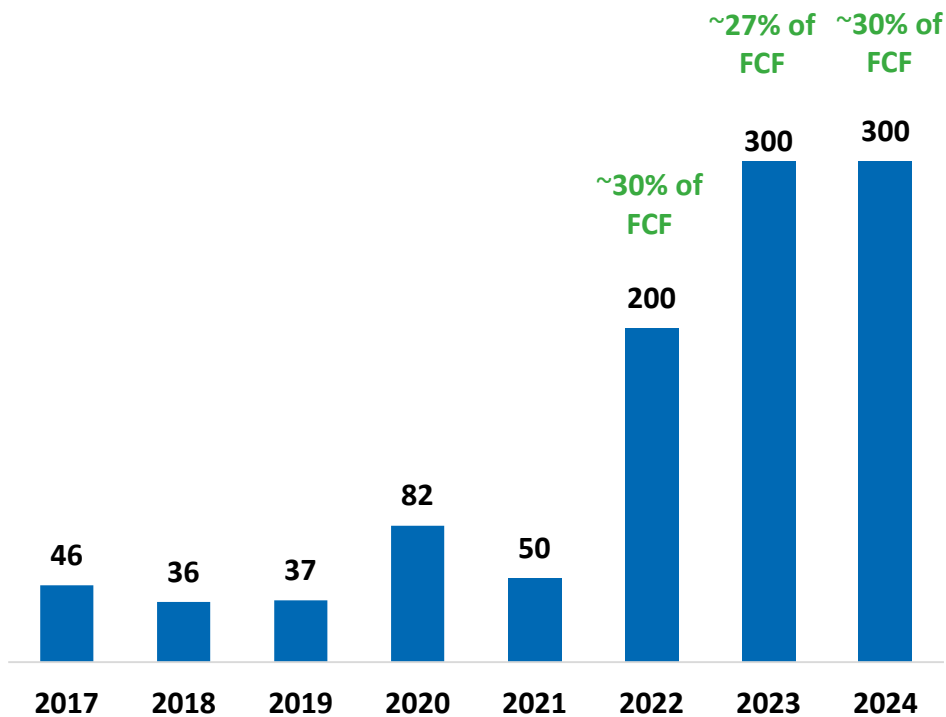
|           |                        | 1H 2023     | 1H 2024     | % change |
|-----------|------------------------|-------------|-------------|----------|
| Operating | Oil and gas condensate | 11.9 mt     | 12.0 mt     | +1.1%    |
|           |                        | (494 kbopd) | (497 kbopd) | +0.6%    |
|           | Oil transportation     | 39.3 mt     | 41.7 mt     | +6.2%    |
|           | Refining volumes       | 10.1 mt     | 8.9 mt      | -11.9%   |

|           |                     | 1H 2023      | 1H 2024      | % change |
|-----------|---------------------|--------------|--------------|----------|
| Financial | Revenue             | \$ 8,727 mln | \$ 9,440 mln | +8.2%    |
|           | EBITDA              | \$ 2,469 mln | \$ 2,175 mln | -11.9%   |
|           | FCF <sup>1</sup>    | \$ 480 mln   | \$ 1,345 mln | +180.3%  |
|           | CAPEX (cash method) | \$ 784 mln   | \$ 600 mln   | -23.4%   |
|           | Gross debt          | \$ 8,265 mln | \$ 8,502 mln | +2.9%    |
|           | Net debt            | \$ 3,620 mln | \$ 3,337 mln | -7.8%    |

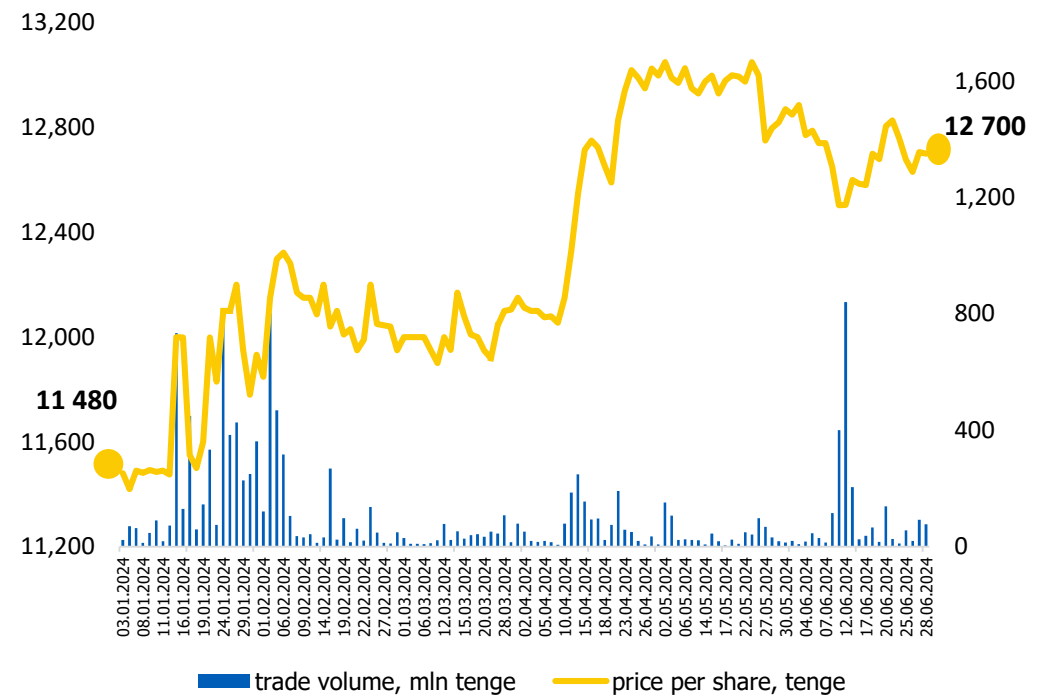
# History of dividend payments to shareholders and dynamics of KMG share prices

Payment of dividends to KMG shareholders

bln tenge



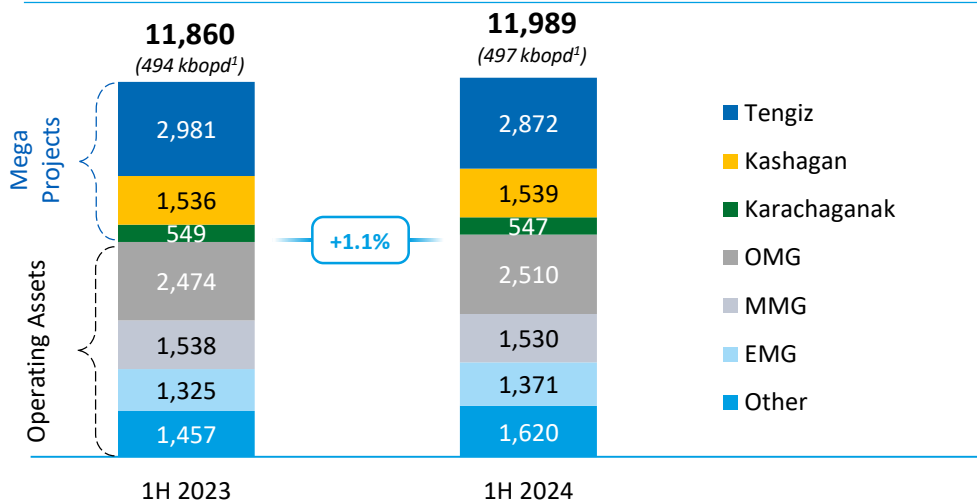
Dynamics of KMG share prices



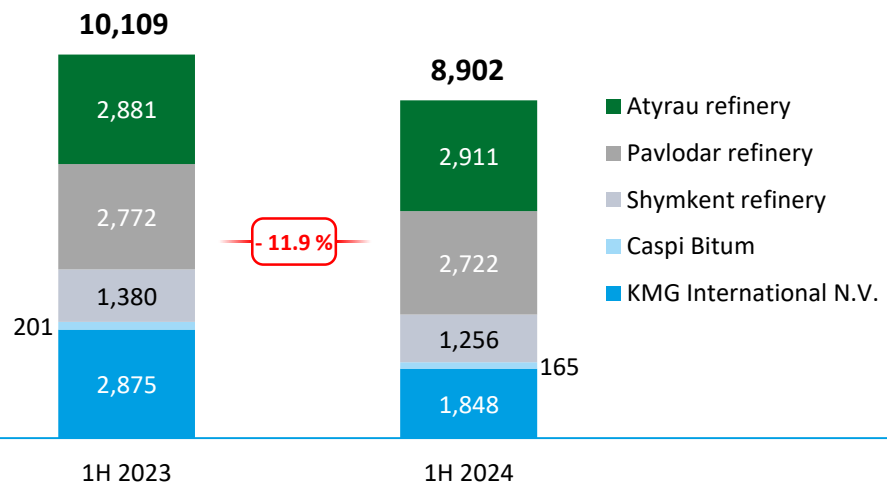
For reference: the price per share as of 16.08.2024 is 13,720 tenge

# Operating results (net to KMG)

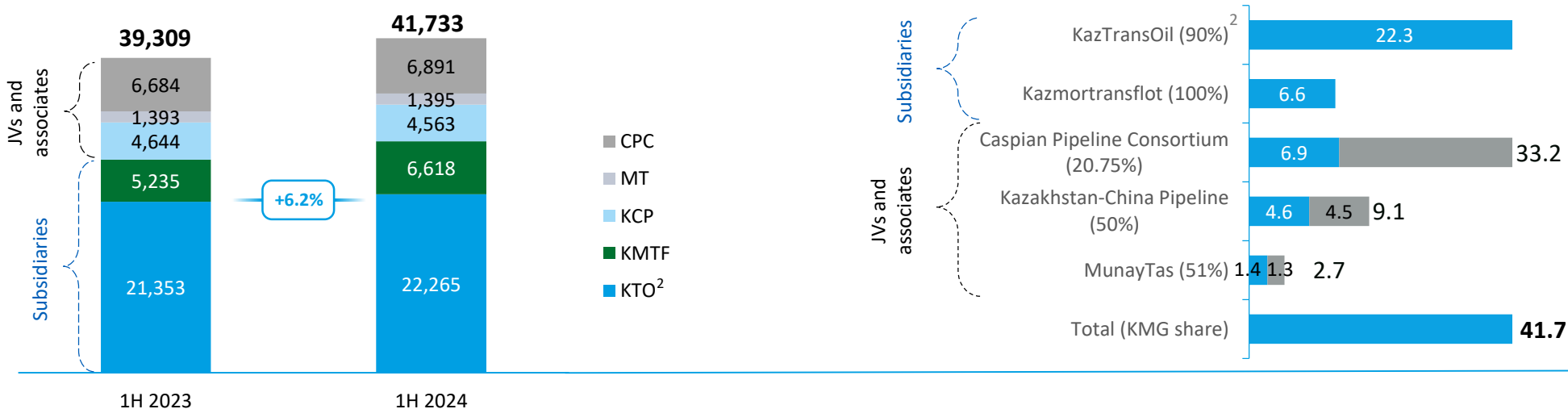
## Oil and gas condensate production, kt



## Hydrocarbon refining, kt

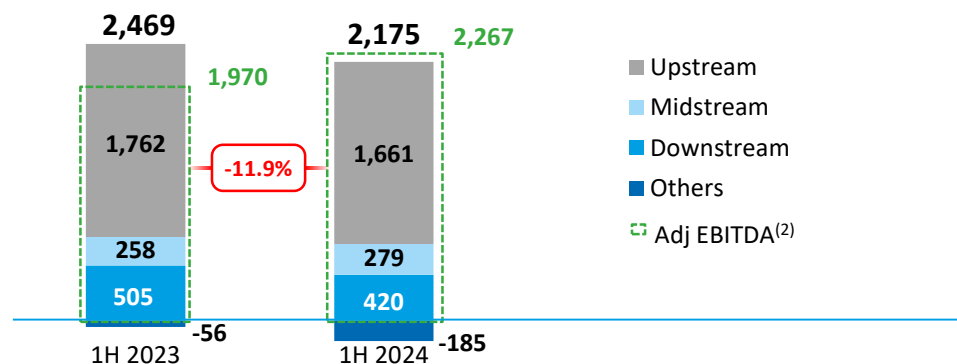


## Oil transportation, kt

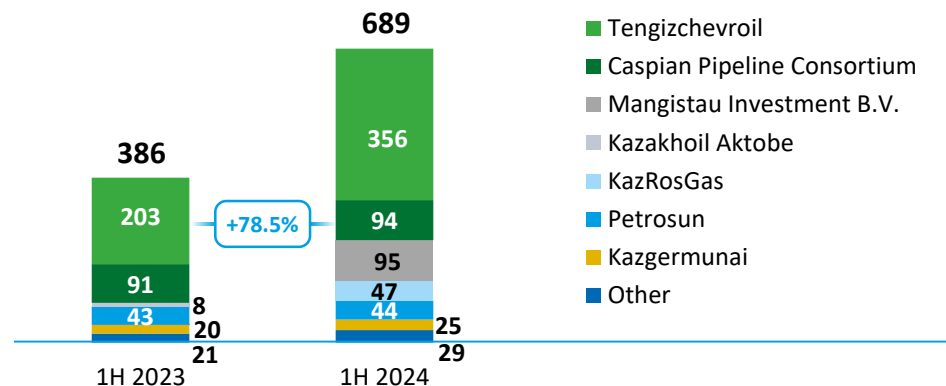


# Financial results

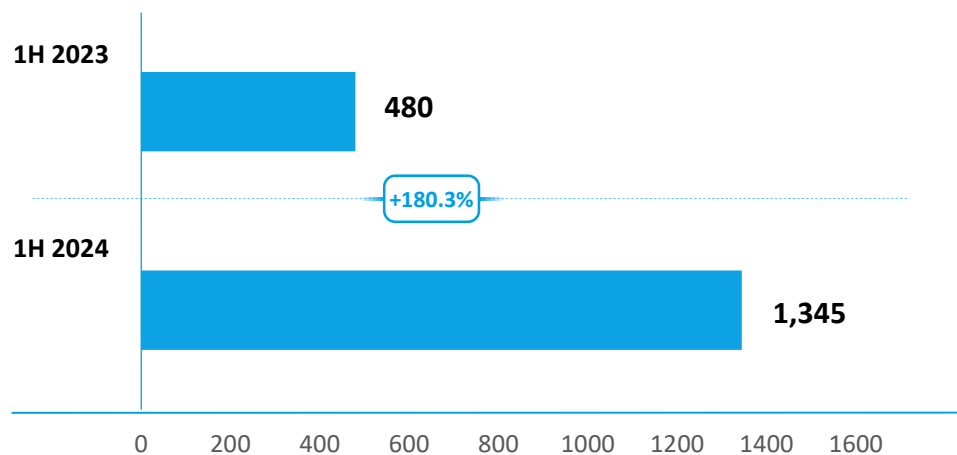
EBITDA<sup>(1)</sup> by segments, mln USD



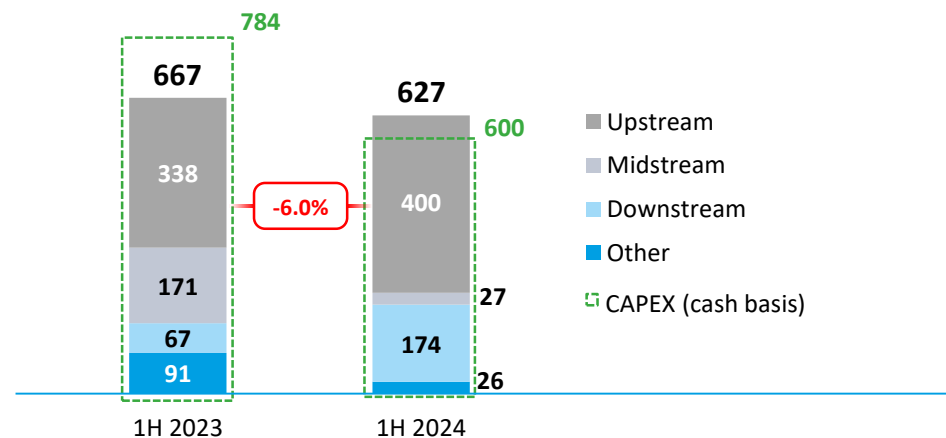
Dividends from joint ventures and associates, mln USD



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



Capital expenditure (accrual basis), mln USD



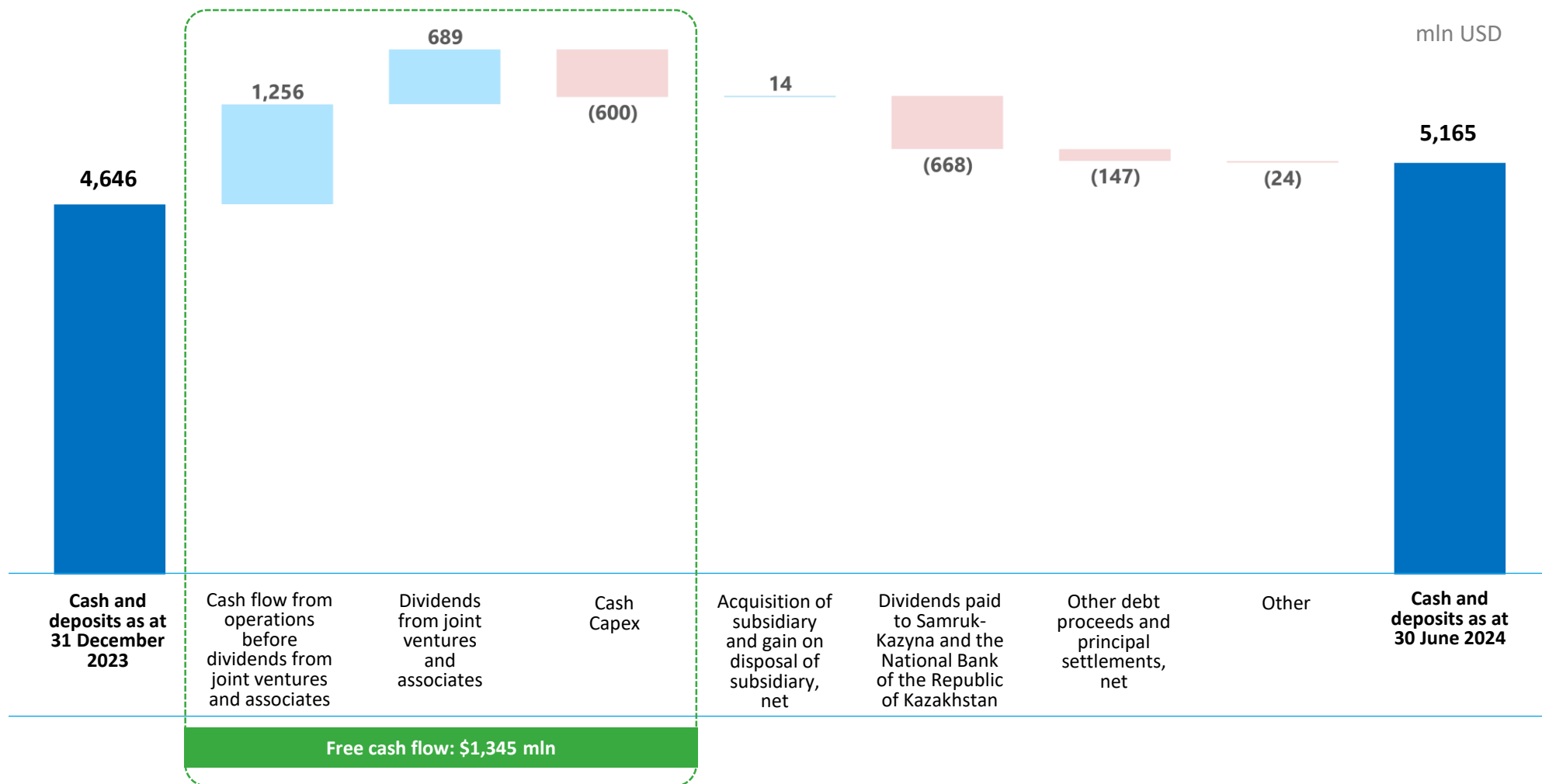
(1) EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products and other materials, minus production costs, minus personnel management costs, minus transportation and selling expenses, minus taxes, except income tax.

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

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

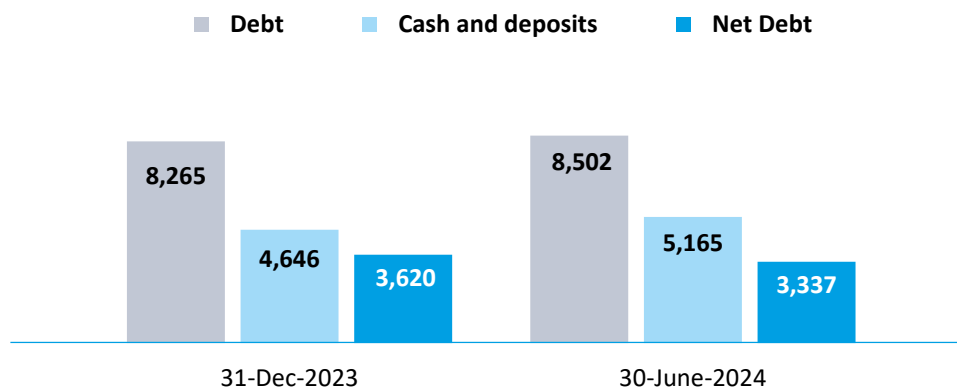


# Cash sources and FCF

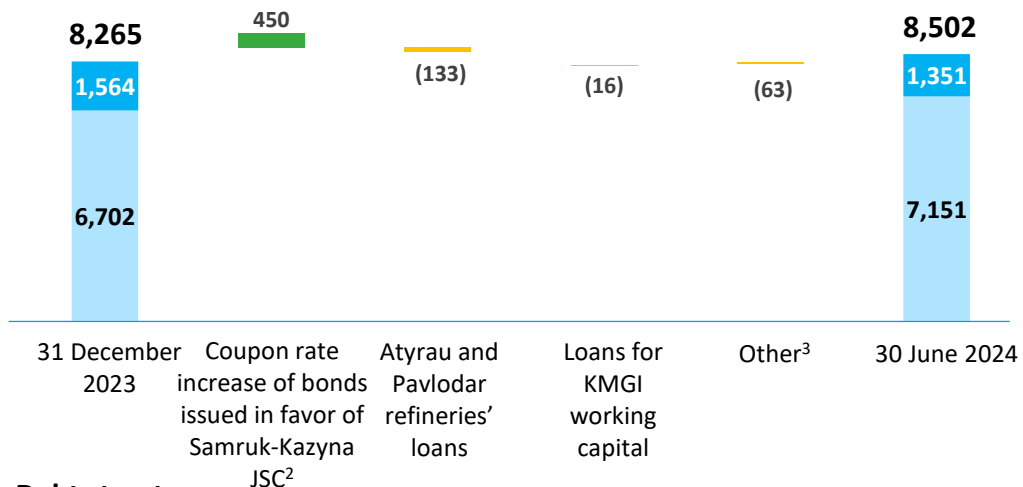


# Balanced debt portfolio

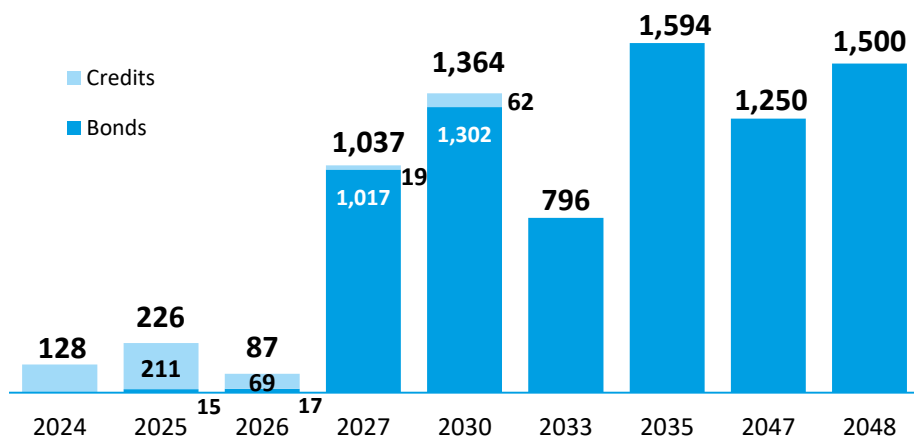
## Maintaining comfortable leverage levels, mln USD<sup>(1)</sup>



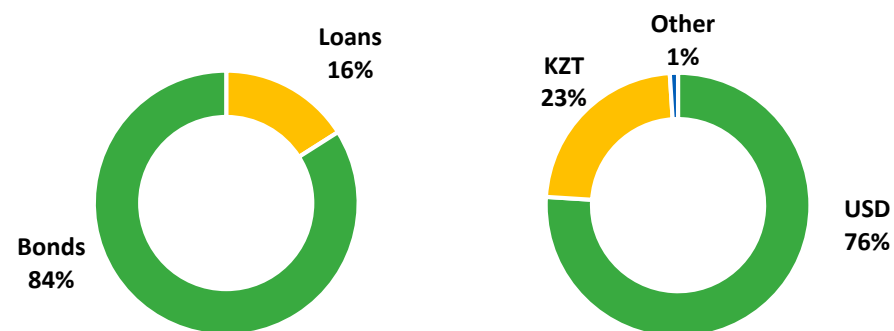
## Debt movement, mln USD



## Debt repayment schedule<sup>(4)</sup>, mln USD



## Debt structure



- (1) Net debt = Noncurrent borrowings plus Current borrowings minus Cash and cash equivalents minus Short-term bank deposits minus Long-term bank deposits.
- (2) The details are disclosed in the Company's financial statements for the relevant period.
- (3) Other include currency revaluation, profit/loss from exchange rate differences, interest expenses, capitalized interest, and the replenishment and repayment of other companies' debts.
- (4) Excludes KMG International credit lines, overdrafts and trade financing (as of 30 June 2024)

# THANK YOU FOR YOUR ATTENTION



[www.kmg.kz](http://www.kmg.kz)



[ir@kmg.kz](mailto:ir@kmg.kz)



+7 7172 78 64 34

# Portfolio of assets

Consolidation perimeter



## Exploration and Production

### Operating assets:

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

### Megaprojects:

|                                   |        |
|-----------------------------------|--------|
| Tengizchevroil (TCO)              | 20%    |
| Karachaganak (KPO) <sup>(1)</sup> | 10%    |
| Kashagan (NCOC) <sup>(2)</sup>    | 16,88% |



## Transportation

### Transportation of oil:

|                                     |                       |
|-------------------------------------|-----------------------|
| KazTransOil (KTO)                   | 90%                   |
| ▪ Batumi Oil Terminal               | 100%                  |
| ▪ Kazakhstan – China Pipeline (KCP) | 50%                   |
| ▪ MunaiTas (MT)                     | 51%                   |
| CPC (Caspian Pipeline Consortium)   | 20,75% <sup>(3)</sup> |
| Kazmortransflot (KMTF)              | 100%                  |



## Refining and marketing

|                       |                    |
|-----------------------|--------------------|
| Pavlodar refinery     | 100%               |
| Atyrau refinery       | 99,53%             |
| KMG International     | 100%               |
| ▪ Petromidia refinery | 54,63%             |
| ▪ Vega refinery       | 54,63%             |
| Shymkent refinery     | 49,72%             |
| Caspi Bitum           | 50%                |
| KPI Inc.              | 49,5%              |
| Silleno LLP           | 60% <sup>(4)</sup> |



## Other

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

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.

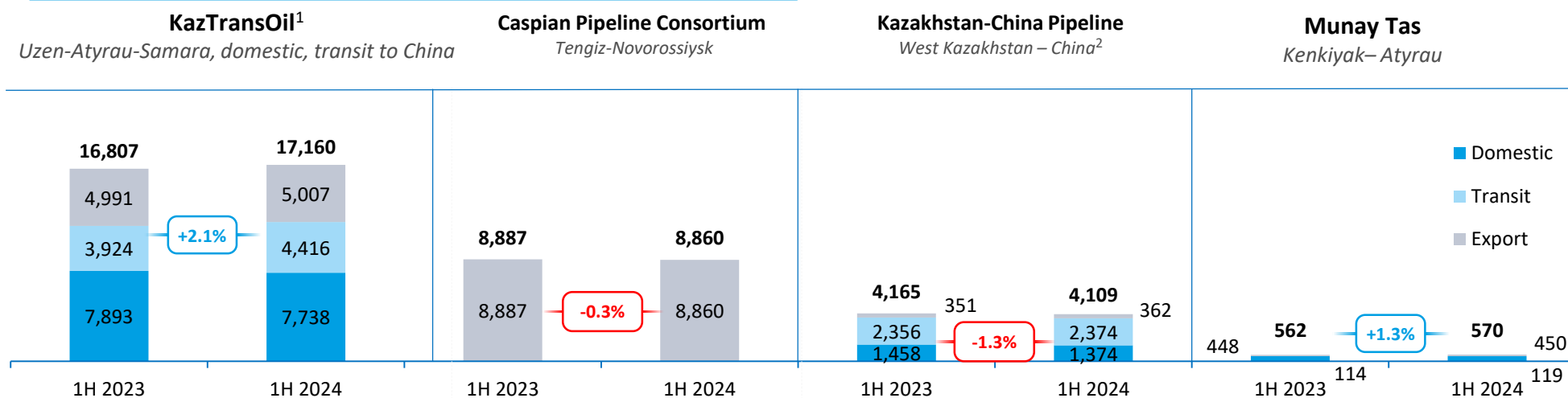
(3) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).

(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)



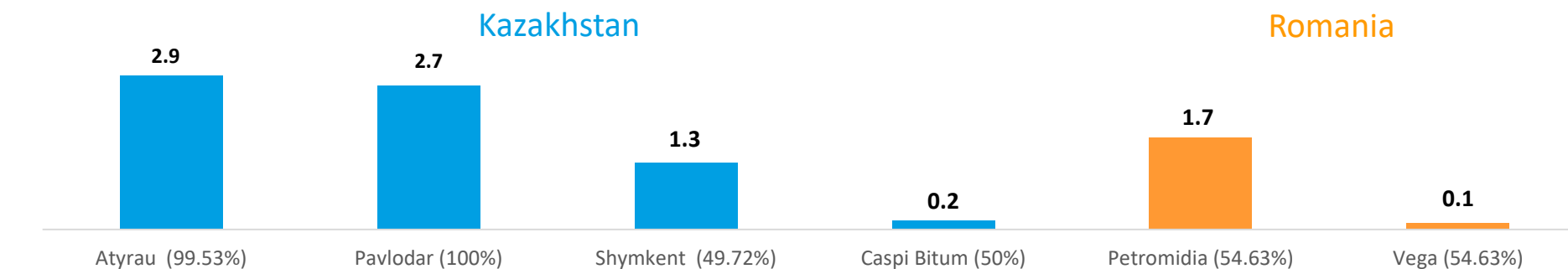
## Oil transportation tariffs for 1H 2024

| Company                     | Direction | UoM             | Weighted Average tariffs | % change<br>1H 2023 vs 1H 2024 |
|-----------------------------|-----------|-----------------|--------------------------|--------------------------------|
| KazTransOil                 | Export    | tn per 1,000 km | 10,150 KZT               | +14,9%                         |
|                             | Domestic  | tn per 1,000 km | 4,849 KZT                | +23,4%                         |
|                             | Transit   | per tonne       | 4.94 USD                 | +10,8%                         |
| Caspian Pipeline Consortium | Export    | per tonne       | 36.00 USD                | no change                      |
| Kazakhstan-China Pipeline   | Export    | tn per 1,000 km | 6,799 KZT                | no change                      |
|                             | Domestic  | tn per 1,000 km | 4,817 KZT                | +10,5%                         |
|                             | Transit   | per tonne       | 10.77 USD                | no change                      |
| 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.

# Transportation: oil turnover

## Downstream: Refining volumes in 1H 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         | 2,616            | 2,532  | 1,155  | 163    | 1,705            | 113 |
| Light products yield                | 69% <sup>3</sup> | 73%    | 78%    | -      | 89%              | -   |
| Refining depth                      | 87%              | 91%    | 85%    | -      | 97%              | -   |
| Capacity utilization rate           | 106%             | 91%    | 84%    | 66%    | 58%              | 47% |
| Weighted average tariffs, KZT/tonne | 54,450           | 26,500 | 35,336 | 26,683 | -                | -   |

(1) Operating results are based on the following shares: Atyrau – 100%, Pavlodar – 100%, Shymkent – 50%, Caspi Bitum – 50%, Petromidia – 100%, Vega – 100%.

(2) Design capacity includes refining 5 mln tonnes of oil and 1 mln tonnes of other hydrocarbons per year.

(3) Light products yield includes benzene and paraxylene at Atyrau refinery.

## EBITDA segmented, 1H 2024

mIn USD

|                                       | Upstream     | Midstream  | Downstream | KMG         | Other        | Total        |
|---------------------------------------|--------------|------------|------------|-------------|--------------|--------------|
| <b>Operating EBITDA</b>               | <b>1,266</b> | <b>127</b> | <b>369</b> | <b>(68)</b> | <b>(115)</b> | <b>1,578</b> |
| Share in profit of JVs and associates | 396          | 152        | 51         | 0           | (2)          | <b>597</b>   |
| <b>Tengiz (20%)</b>                   | 314          |            |            |             |              |              |
| <b>CPC (20.75%)</b>                   |              | 129        |            |             |              |              |
| <b>MMG (50%)</b>                      | 41           |            |            |             |              |              |
| <b>Petrosun (49%)</b>                 |              |            | 46         |             |              |              |
| <b>KazRosGas (50%)</b>                |              |            |            |             | 10           |              |
| <b>KCP (50%)</b>                      |              | 22         |            |             |              |              |
| <b>KOA (50%)</b>                      | 7            |            |            |             |              |              |
| <b>Valseira (50%)</b>                 |              |            | (0.1)      |             |              |              |
| <b>PKI (33%)</b>                      | 17           |            |            |             |              |              |
| <b>KGM (50%)</b>                      | 28           |            |            |             |              |              |
| <b>Other</b>                          | (10)         | 1          | 6          | 0           | (11)         |              |
| <b>EBITDA</b>                         | <b>1,661</b> | <b>279</b> | <b>420</b> | <b>(68)</b> | <b>(116)</b> | <b>2,175</b> |
| <i>% of total</i>                     | 76%          | 13%        | 19%        | -3%         | -5%          | 100%         |

Note: Numbers may not sum due to rounding.

## EBITDA segmented, 1H 2023



*mln USD*

|                                       | Upstream     | Midstream  | Downstream | KMG         | Other       | Total        |
|---------------------------------------|--------------|------------|------------|-------------|-------------|--------------|
| <b>Operating EBITDA</b>               | <b>1,105</b> | <b>132</b> | <b>429</b> | <b>(33)</b> | <b>(49)</b> | <b>1,584</b> |
| Share in profit of JVs and associates | 657          | 126        | 76         | 0           | 26          | <b>885</b>   |
| <b>Tengiz (20%)</b>                   | 581          |            |            |             |             |              |
| <b>CPC (20.75%)</b>                   |              | 101        |            |             |             |              |
| <b>MMG (50%)</b>                      | 45           |            |            |             |             |              |
| <b>Petrosun (49%)</b>                 |              |            | 46         |             |             |              |
| <b>KazRosGas (50%)</b>                |              |            |            |             | 12          |              |
| <b>KCP (50%)</b>                      |              | 21         |            |             |             |              |
| <b>KOA (50%)</b>                      | 10           |            |            |             |             |              |
| <b>Valsera (50%)</b>                  |              |            | 23         |             |             |              |
| <b>PKI (33%)</b>                      | 7            |            |            |             |             |              |
| <b>KGM (50%)</b>                      | 26           |            |            |             |             |              |
| <b>Other</b>                          | (13)         | 3          | 6          | 0           | 14          |              |
| <b>EBITDA</b>                         | <b>1,762</b> | <b>258</b> | <b>505</b> | <b>(33)</b> | <b>(23)</b> | <b>2,469</b> |
| <i>% of total</i>                     | <i>71%</i>   | <i>10%</i> | <i>20%</i> | <i>-1%</i>  | <i>-1%</i>  | <i>100%</i>  |

Note: Numbers may not sum due to rounding.



# Consolidated statement of comprehensive income



*mln KZT*

|  | 1H 2024            | 1H 2023            | Change           | Change, %  |
|--|--------------------|--------------------|------------------|------------|
| <b>Revenue and other income</b>                                      |                    |                    |                  |            |
| Revenue  | 4,239,360          | 3,943,025          | 296,335          | 8%         |
| Share in profit of joint ventures and associates, net                | 268,190            | 399,719            | (131,529)        | -33%       |
| Gain from disposal of subsidiary                                     | 16,410             | 0                  | 16,410           |            |
| Finance income   | 210,047            | 75,057             | 134,990          | 180%       |
| Other operating income   | 30,344             | 39,520             | (9,176)          | -23%       |
| <b>Total revenue and other income</b>                                | <b>4,764,351</b>   | <b>4,457,321</b>   | <b>307,030</b>   | <b>7%</b>  |
| <b>Costs and expenses</b>  |                    |                    |                  |            |
| Cost of purchased oil, gas, petroleum products and other materials   | (2,340,139)        | (2,162,627)        | (177,512)        | 8%         |
| Production expenses  | (638,995)          | (590,645)          | (48,350)         | 8%         |
| Taxes other than income tax  | (302,448)          | (282,313)          | (20,135)         | 7%         |
| Depreciation, depletion and amortization                             | (322,422)          | (295,937)          | (26,485)         | 9%         |
| Transportation and selling expenses                                  | (131,564)          | (119,537)          | (12,027)         | 10%        |
| General and administrative expenses                                  | (117,469)          | (72,208)           | (45,261)         | 63%        |
| Impairment of property, plant and equipment and exploration expenses | (16,824)           | (139,275)          | 122,451          | -88%       |
| Finance costs  | (167,338)          | (158,769)          | (8,569)          | 5%         |
| Foreign exchange loss, net   | 39,337             | 23,765             | 15,572           | 66%        |
| Other expenses   | (16,372)           | (14,083)           | (2,289)          | 16%        |
| <b>Total costs and expenses</b>                                      | <b>(4,014,234)</b> | <b>(3,811,629)</b> | <b>(202,605)</b> | <b>5%</b>  |
| <b>Profit before income tax</b>                                      | <b>750,117</b>     | <b>645,692</b>     | <b>104,425</b>   | <b>16%</b> |
| Income tax expenses  | (200,611)          | (157,196)          | (43,415)         | 28%        |
| <b>Net profit for the year</b>                                       | <b>549,506</b>     | <b>488,496</b>     | <b>61,010</b>    | <b>12%</b> |

# Consolidated statement of financial position

mln KZT

|  | 30 June 2024      | 31 December 2023  | Change         | Change, %  |
|--|-------------------|-------------------|----------------|------------|
| <b>Assets</b>                                  |                   |                   |                |            |
| <b>Non-current assets</b>                      |                   |                   |                |            |
| Exploration and evaluation assets              | 191,631           | 174,187           | 17,444         | 10%        |
| Property, plant and equipment                  | 7,301,769         | 7,181,206         | 120,563        | 2%         |
| Investment property                            | 5,696             | 19,383            | (13,687)       | -71%       |
| Intangible assets                              | 875,598           | 874,930           | 668            | 0%         |
| Right-of-use assets                            | 104,572           | 101,765           | 2,807          | 3%         |
| Investments in joint ventures and associates   | 4,922,243         | 4,821,427         | 100,816        | 2%         |
| VAT receivable                                 | 28,725            | 30,360            | (1,635)        | -5%        |
| Advances for non-current assets                | 71,499            | 50,954            | 20,545         | 40%        |
| Other non-current non-financial assets         | 3,448             | 4,192             | (744)          | -18%       |
| Loans and receivables due from related parties | 120,947           | 94,334            | 26,613         | 28%        |
| Other non-current financial assets             | 43,836            | 23,217            | 20,619         | 89%        |
| Long-term bank deposits                        | 66,767            | 63,891            | 2,876          | 5%         |
| Deferred income tax assets                     | 44,145            | 65,829            | (21,684)       | -33%       |
|  | <b>13,780,876</b> | <b>13,505,675</b> | <b>275,201</b> | <b>2%</b>  |
| <b>Current assets</b>                          |                   |                   |                |            |
| Inventories                                    | 376,911           | 376,444           | 467            | 0%         |
| Trade accounts receivable                      | 635,045           | 561,258           | 73,787         | 13%        |
| VAT receivable                                 | 37,833            | 60,523            | (22,690)       | -37%       |
| Income tax prepaid                             | 19,693            | 33,051            | (13,358)       | -40%       |
| Other current non-financial assets             | 158,505           | 157,257           | 1,248          | 1%         |
| Loans and receivables due from related parties | 92,593            | 125,569           | (32,976)       | -26%       |
| Other current financial assets                 | 94,991            | 74,870            | 20,121         | 27%        |
| Short-term bank deposits                       | 676,711           | 997,012           | (320,301)      | -32%       |
| Cash and cash equivalents                      | 1,691,809         | 1,050,873         | 640,936        | 61%        |
|  | <b>3,784,091</b>  | <b>3,436,857</b>  | <b>347,234</b> | <b>10%</b> |
| Assets classified as held for sale             | 177               | 180               | (3)            | -2%        |
|  | 3,784,268         | 3,437,037         | 347,231        | 10%        |
| <b>Total assets</b>                            | <b>17,565,144</b> | <b>16,942,712</b> | <b>153,179</b> | <b>4%</b>  |

mln KZT

|   | June 30, 2024     | December 31, 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  | 4,191             | (910)             | 5,101           | -561%      |
| Currency translation reserve                                | 4,348,993         | 4,090,281         | 258,712         | 6%         |
| Retained earnings   | 5,450,058         | 5,486,747         | (36,689)        | -1%        |
| <b>Attributable to equity holders of the Parent Company</b> | <b>10,720,925</b> | <b>10,493,801</b> | <b>227,124</b>  | <b>2%</b>  |
| Non-controlling interest                                    | (110,583)         | (99,404)          | (11,179)        | 11%        |
| <b>Total equity</b>   | <b>10,610,342</b> | <b>10,394,397</b> | <b>215,945</b>  | <b>2%</b>  |
| <b>Non-current liabilities</b>                              |                   |                   |                 |            |
| Borrowings and bonds  | 3,680,128         | 3,365,736         | 314,392         | 9%         |
| Lease liabilities   | 89,451            | 87,880            | 1,571           | 2%         |
| Other non-current financial liabilities                     | 19,477            | 18,743            | 734             | 4%         |
| Provisions  | 297,580           | 306,219           | (8,639)         | -3%        |
| Employee benefit liabilities                                | 72,361            | 70,975            | 1,386           | 2%         |
| Other non-current non-financial liabilities                 | 45,548            | 37,777            | 7,771           | 21%        |
| Deferred income tax liabilities                             | 1,244,186         | 1,126,767         | 117,419         | 10%        |
|   | <b>5,448,731</b>  | <b>5,014,097</b>  | <b>434,634</b>  | <b>9%</b>  |
| <b>Current liabilities</b>                                  |                   |                   |                 |            |
| Trade accounts payable                                      | 599,568           | 663,930           | (64,362)        | -10%       |
| Borrowings and bonds  | 328,447           | 391,358           | (62,911)        | -16%       |
| Lease liabilities   | 13,287            | 17,400            | (4,113)         | -24%       |
| Other current financial liabilities                         | 150,523           | 145,953           | 4,570           | 3%         |
| Provisions  | 50,183            | 33,576            | 16,607          | 49%        |
| Employee benefit liabilities                                | 5,571             | 5,703             | (132)           | -2%        |
| Income tax payable  | 17,884            | 28,285            | (10,401)        | -37%       |
| Other taxes payable   | 125,445           | 116,500           | 8,945           | 8%         |
| Other current non-financial liabilities                     | 215,163           | 131,513           | 83,650          | 64%        |
|   | <b>1,506,071</b>  | <b>1,534,218</b>  | <b>(28,147)</b> | <b>-2%</b> |
| <b>Total liabilities</b>                                    | <b>6,954,802</b>  | <b>6,548,315</b>  | <b>406,487</b>  | <b>6%</b>  |
| <b>Total equity and liabilities</b>                         | <b>17,565,144</b> | <b>16,942,712</b> | <b>622,432</b>  | <b>4%</b>  |
| <b>Book value per ordinary share – KZT thousands</b>        | 15.955            | 15.603            | 0.352           | 2%         |

# Consolidated statement of cash flows – indirect method

mln KZT

|   | 1H 2024        | 1H 2023        | Change          | Change, %  |
|---|----------------|----------------|-----------------|------------|
| <b>Cash flows from operating activities</b>   |                |                |                 |            |
| Profit before income tax  | 750,117        | 645,692        | 104,425         | 16%        |
| <b>Adjustments:</b>   |                |                |                 |            |
| Depreciation, depletion and amortization  | 322,422        | 295,937        | 26,485          | 9%         |
| Impairment of property, plant and equipment and exploration expenses  | 16,824         | 139,275        | (122,451)       | 88%        |
| Realized (gains)/losses from derivatives on petroleum products  | (4,913)        | 453            | (5,366)         | -1,185%    |
| Finance income  | (210,047)      | (75,057)       | (134,990)       | 180%       |
| Finance costs   | 167,338        | 158,769        | 8,569           | 5%         |
| Share in profit of joint ventures and associates, net   | (268,190)      | (399,719)      | 131,529         | -33%       |
| Movements in provisions   | 1,257          | (16,788)       | 18,045          | 107%       |
| Net foreign exchange gain   | (35,308)       | (20,802)       | (14,506)        | 70%        |
| Gain on disposal of subsidiary  | (16,410)       | 0              | (16,410)        |            |
| (Reversal)/write off of inventories to net realizable value   | (2,708)        | 5,213          | (7,921)         | -152%      |
| Gain on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net | (6,404)        | (135)          | (6,269)         | 4,644%     |
| Other adjustments   | 7,342          | 3,215          | 4,127           | 128%       |
| <b>Operating profit before working capital changes</b>  | <b>721,320</b> | <b>736,053</b> | <b>(14,733)</b> | <b>-2%</b> |
| Change in VAT receivable  | 24,121         | (17,294)       | 41,415          | -239%      |
| Change in inventory   | 17,501         | (42,890)       | 60,391          | -141%      |
| Change in trade accounts receivable and other current assets  | (41,237)       | (158,560)      | 117,323         | -74%       |
| Change in trade and other payables and contract liabilities   | (19,109)       | 97,938         | (117,047)       | -120%      |
| Change in other taxes payable   | (27,567)       | (54,004)       | 26,437          | -49%       |
| <b>Cash generated from operations</b>   | <b>675,029</b> | <b>561,243</b> | <b>113,786</b>  | <b>20%</b> |
| Dividends received from joint ventures and associates   | 309,547        | 174,464        | 135,083         | 77%        |
| Income taxes paid   | (65,508)       | (101,934)      | 36,426          | -36%       |
| Interest received   | 66,524         | 63,632         | 2,892           | 5%         |
| Interest paid   | (112,159)      | (126,561)      | 14,402          | -11%       |
| <b>Net cash flow from operating activities</b>  | <b>873,433</b> | <b>570,844</b> | <b>302,589</b>  | <b>53%</b> |

mln KZT

|   | 1H 2024          | 1H 2023          | Change          | Change, %   |
|---|------------------|------------------|-----------------|-------------|
| <b>Cash flows from investing activities</b>   |                  |                  |                 |             |
| Placement of bank deposits  | (607,484)        | (920,765)        | 313,281         | -34%        |
| Withdrawal of bank deposits   | 950,803          | 1,476,515        | (525,712)       | -36%        |
| Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets              | (269,532)        | (354,129)        | 84,597          | -24%        |
| Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale | 718              | 1,474            | (756)           | -51%        |
| Additional contributions to joint ventures without changes in ownership   | (11,851)         | (11,050)         | (801)           | 7%          |
| Proceeds from disposal of share in joint venture without losing joint control                                   | 4,465            | 0                | 4,465           |             |
| Proceeds from disposal of subsidiary net of cash disposed   | 8,010            | 0                | 8,010           |             |
| Deferred consideration paid for the acquisition of subsidiary   | (1,520)          | (163,770)        | 162,250         | -99%        |
| Loans given to related parties  | (25,620)         | (1,999)          | (23,621)        | 1,182%      |
| Repayment of loans due from related parties   | 31,441           | 13,600           | 17,841          | 131%        |
| Proceeds from sale of notes of the National Bank of RK  | 183,763          | 335,047          | (151,284)       | -45%        |
| Acquisition of notes of the National Bank of RK   | (174,725)        | (270,047)        | 95,322          | -35%        |
| Other   | 1,884            | 920              | 964             | 105%        |
| <b>Net cash flows used in investing activities</b>  | <b>90,352</b>    | <b>105,796</b>   | <b>(15,444)</b> | <b>-15%</b> |
| <b>Cash flows from financing activities</b>   |                  |                  |                 |             |
| Proceeds from borrowings  | 105,140          | 287,072          | (181,932)       | -63%        |
| Repayment of borrowings   | (171,232)        | (336,622)        | 165,390         | -49%        |
| Dividends paid to shareholders  | (300,002)        | (300,002)        | 0               |             |
| Distributions to Samruk-Kazyna  | (57)             | (153)            | 96              | -63%        |
| Dividends paid to non-controlling interests   | (2,509)          | (1,515)          | (994)           | 66%         |
| Proceeds from the repo agreements   | 22,074           | 0                | 22,074          |             |
| Repayment of the repo agreements  | (22,074)         | 0                | 22,074          |             |
| Contribution from the related party   |                  | 13,821           | (13,821)        | -100%       |
| Other operations  |                  | (8,962)          | 8,962           |             |
| Payment of principal portion of lease liabilities   | (14,861)         | (11,903)         | (2,958)         | 25%         |
| <b>Net cash flows (used in)/from financing activities</b>   | <b>(383,521)</b> | <b>(358,264)</b> | <b>(25,257)</b> | <b>7%</b>   |
| Effects of exchange rate changes on cash and cash equivalents   | 60,690           | (11,447)         | 72,137          | -630%       |
| Change in allowance for expected credit losses  | (18)             | (9)              | (9)             | 100%        |
| <b>Net change in cash and cash equivalents</b>  | <b>640,936</b>   | <b>306,920</b>   | <b>334,016</b>  | <b>109%</b> |
| Cash and cash equivalents, at the beginning of the period   | <b>1,050,873</b> | <b>763,185</b>   | <b>287,688</b>  | <b>38%</b>  |
| <b>Cash and cash equivalents, at the end of the period</b>  | <b>1,691,809</b> | <b>1,070,105</b> | <b>621,704</b>  | <b>58%</b>  |

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

mln KZT

|   | 6M 2024          | 6M 2023          | Change          | Change, %   |
|---|------------------|------------------|-----------------|-------------|
| <b>Cash flows from operating activities</b>   |                  |                  |                 |             |
| Receipts from customers   | 4,713,003        | 4,373,960        | 339,043         | 8%          |
| Payments to suppliers   | (2,935,748)      | (2,674,821)      | (260,927)       | 10%         |
| Other taxes and payments  | (776,897)        | (867,982)        | 91,085          | -10%        |
| Dividends received from joint ventures and associates   | 309,547          | 174,464          | 135,083         | 77%         |
| Payment of income tax   | (65,508)         | (101,934)        | 36,426          | -36%        |
| Interest received   | 66,524           | 63,632           | 2,892           | 5%          |
| Interest paid   | (112,159)        | (126,561)        | 6,306           | -11%        |
| Payments to employees   | (266,425)        | (218,165)        | (48,260)        | 22%         |
| Tax refund from the budget  | 18,631           | 2,997            | 15,634          | 522%        |
| Social payments and pension funds   | (50,158)         | (39,570)         | (10,588)        | 27%         |
| Other payments  | (27,377)         | (15,176)         | (12,201)        | 80%         |
| <b>Net cash flows from operating activities</b>   | <b>873,433</b>   | <b>570,844</b>   | <b>302,589</b>  | <b>53%</b>  |
| <b>Cash flows from investing activities</b>   |                  |                  |                 |             |
| Placement of bank deposits  | (607,484)        | (920,765)        | 313,281         | -34%        |
| Withdrawal of bank deposits   | 950,803          | 1,476,515        | (525,712)       | -36%        |
| Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets                         | (269,532)        | (354,129)        | 84,597          | -24%        |
| Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets classified as held for sale | 718              | 1,474            | (756)           | -51%        |
| Additional contributions to the capital of joint ventures without changing the share of ownership                             | (11,851)         | (11,050)         | (801)           | 7%          |
| Payment of compensation in connection with the acquisition of a subsidiary  | (1,520)          | (163,770)        | 162,250         | -99%        |
| Proceeds from sale of interest in joint venture without loss of joint control   | 4,465            | 0                | 4,465           |             |
| Proceeds from disposal of subsidiaries, net of cash disposed  | 8,010            | 0                | 8,010           |             |
| Loans issued to related parties   | (25,620)         | (1,999)          | (23,621)        | 1,182%      |
| Proceeds from repayment of loans issued to related parties  | 31,441           | 13,600           | 17,841          | 131%        |
| Redemption of notes of the National Bank of the Republic of Kazakhstan  | 183,763          | 335,047          | (151,284)       | -45%        |
| Purchase of notes of the National Bank of the Republic of Kazakhstan  | (174,725)        | (270,047)        | 95,322          | -35%        |
| Other   | 1,884            | 920              | 964             | 105%        |
| <b>Net cash flows from investing activities</b>   | <b>90,352</b>    | <b>105,796</b>   | <b>(15,444)</b> | <b>-15%</b> |
| <b>Cash flows from financing activities</b>   |                  |                  |                 |             |
| Loan receipts   | 105,140          | 287,072          | (181,932)       | -63%        |
| Repayment of loans  | (171,232)        | (336,622)        | 165,390         | -49%        |
| Dividends paid to shareholders  | (300,002)        | (300,002)        | 0               |             |
| Dividends paid to shareholders of non-controlling interest  | (2,509)          | (1,515)          | (994)           | 66%         |
| Distributions to Samruk-Kazyna  | (57)             | (153)            | 96              | -63%        |
| Receipts from repo transactions   | 22,074           | 0                | 22,074          |             |
| Payments on repo transactions   | (22,074)         | 0                | (22,074)        |             |
| Related party deposits  |                  | 13,821           | (13,821)        | -100%       |
| Other operations  |                  | (8,962)          | 8,962           | 100%        |
| Repayment of principal on lease obligations   | (14,861)         | (11,903)         | (2,958)         | 25%         |
| <b>Net cash flows used in financing activities</b>  | <b>(383,521)</b> | <b>(358,264)</b> | <b>(25,257)</b> | <b>7%</b>   |
| The impact of changes in exchange rates on cash and cash equivalents  | 60,690           | (11,447)         | 72,137          | -630%       |
| Change in the allowance for expected credit losses  | (18)             | (9)              | (9)             | 100%        |
| <b>Net change in cash and cash equivalents</b>  | <b>640,936</b>   | <b>306,920</b>   | <b>334,016</b>  | <b>109%</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>1,691,809</b> | <b>1,070,105</b> | <b>621,704</b>  | <b>58%</b>  |