



ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

1Q 2024 OPERATIONAL AND FINANCIAL RESULTS

24 May 2024

Disclaimer

Forward-looking statements

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

Key indicators

1Q 2024

Upstream
6.1 mln tonnes

Midstream
21.5 mln tonnes

Downstream
4.6 mln tonnes

\$38.3 bln
Assets

\$4.9 bln
Revenue

\$1.2 bln
EBITDA

MOODY'S

Baa2 (Positive)

S&P Global
Ratings

BB+ (Stable)

FitchRatings

BBB (Stable)

Ownership structure



67.42%



Ministry of Finance of Kazakhstan



20.0%



National Bank of Kazakhstan

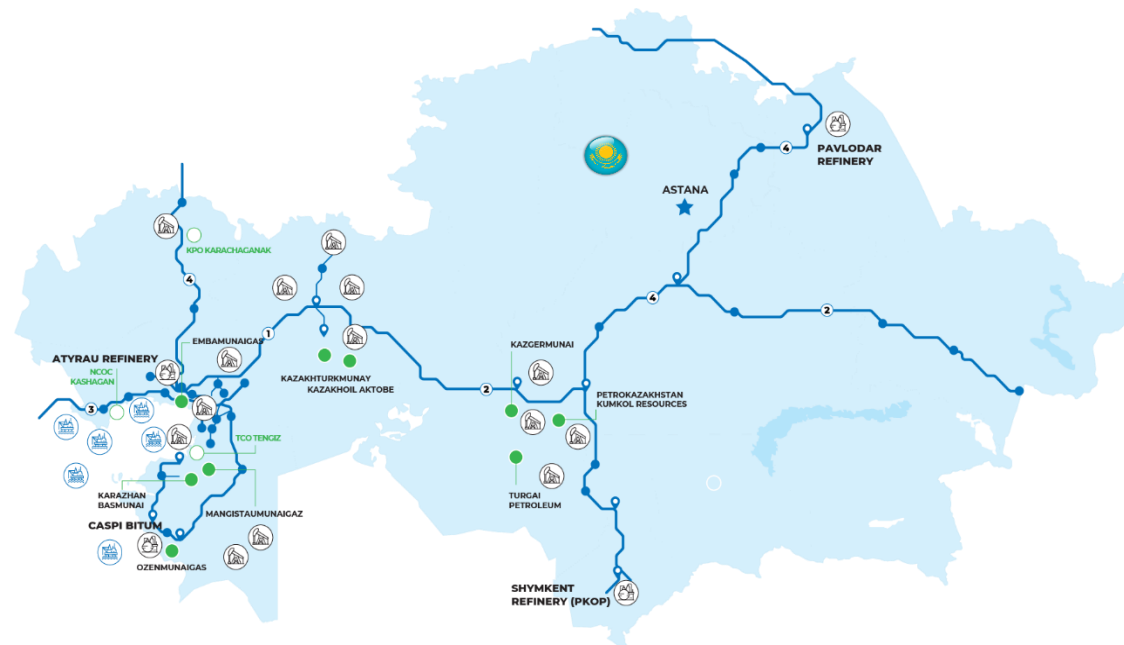


9.58%



Free float **3.0%**

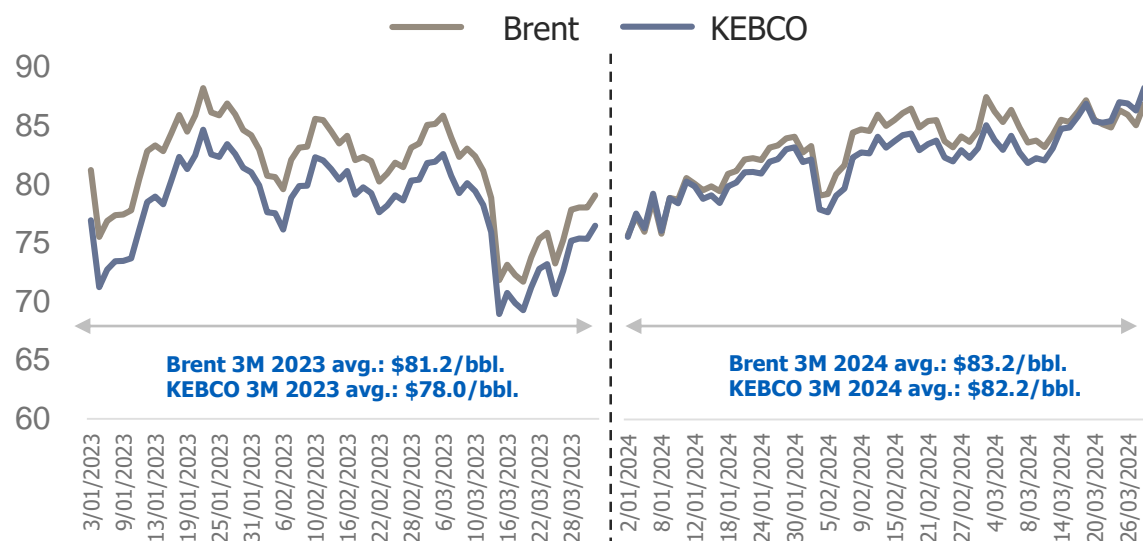
Geographical footprint



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

Macroeconomic environment

Dated Brent and KEBCO in 1Q 2023 and 1Q 2024, \$ per barrel¹



- The average KEBCO oil price for 1Q 2024 is \$82.2 per barrel (an increase of 5.4% compared to 1Q 2023).
- The average KEBCO oil price for 1Q 2023 is \$78.0 per barrel.
- The average price of Brent oil for 1Q 2024 is \$83.2 per barrel (an increase of 2.5% compared to 1Q 2023).
- The average price of Brent oil for 1Q 2023 is \$81.2 per barrel.

Kazakhstan's macroeconomic indicators²

Indicators	1Q 2023	1Q 2024
GDP growth, %	5.0	3.7
Inflation, % (YoY)	18.1	9.1
Base rate, %	16.75	14.75

FX rate	1Q 2023	1Q 2024
USDKZT, average	454.82	450.18
USDKZT, end-of period	451.71	446.78

(1) Brent and KEBCO crude oil, source: S&P Global Platts.

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

Credit ratings

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

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

Key operating and financial results

Operating results

	1Q 2023	1Q 2024	% change
Oil and gas condensate	6.0 mt (499 kbopd)	6.1 mt (503 kbopd)	+1.7% +0.7%
Oil transportation	18.9 mt	21.5 mt	+14.2%
Refining volumes	4.9 mt	4.6 mt	-6.3%

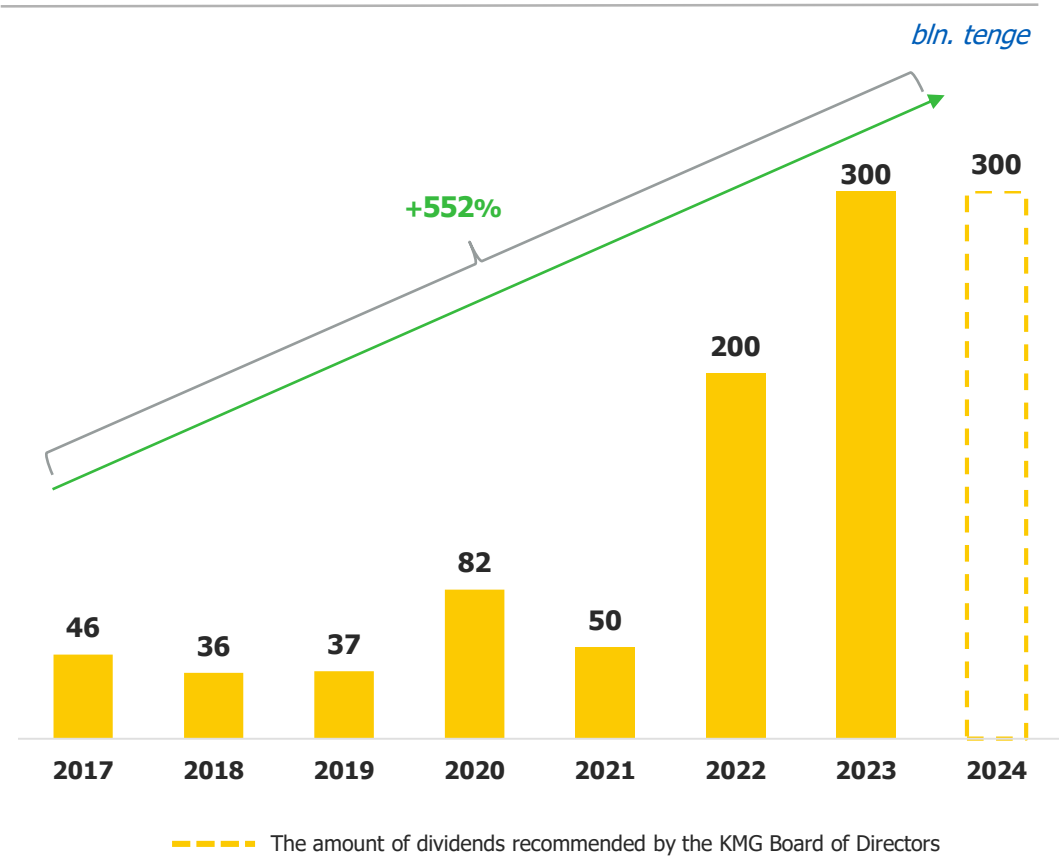
Financial results

	1Q 2023	1Q 2024	% change
Revenue	\$ 4,149 mln	\$ 4,948 mln	+19.2%
EBITDA	\$ 1,210 mln	\$ 1,218 mln	+0.7%
FCF ¹	\$ (116) mln	\$ 320 mln	+375.1%
CAPEX (cash method)	\$ 332 mln	\$ 249 mln	-24.8%
Gross debt	\$ 8,265 mln	\$ 8,889 mln	+7.5%
Net debt	\$ 3,620 mln	\$ 3,912 mln	+8.1%

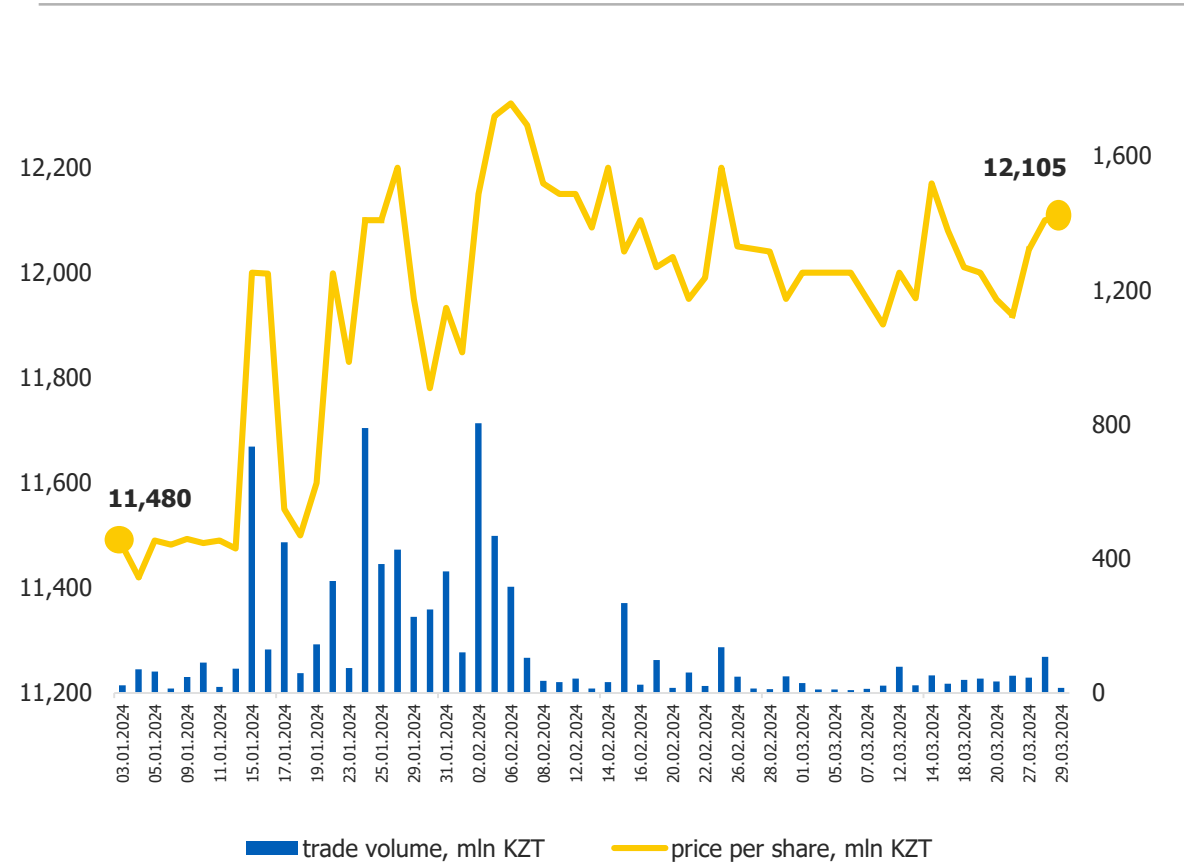
(1) Free Cash Flow = Net cash flow from operating activities minus Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets. Dividends received from JVs and associates are included in cash flow from operating activities.

History of dividend payments and KMG share price dynamics

Dividends paid to KMG shareholders



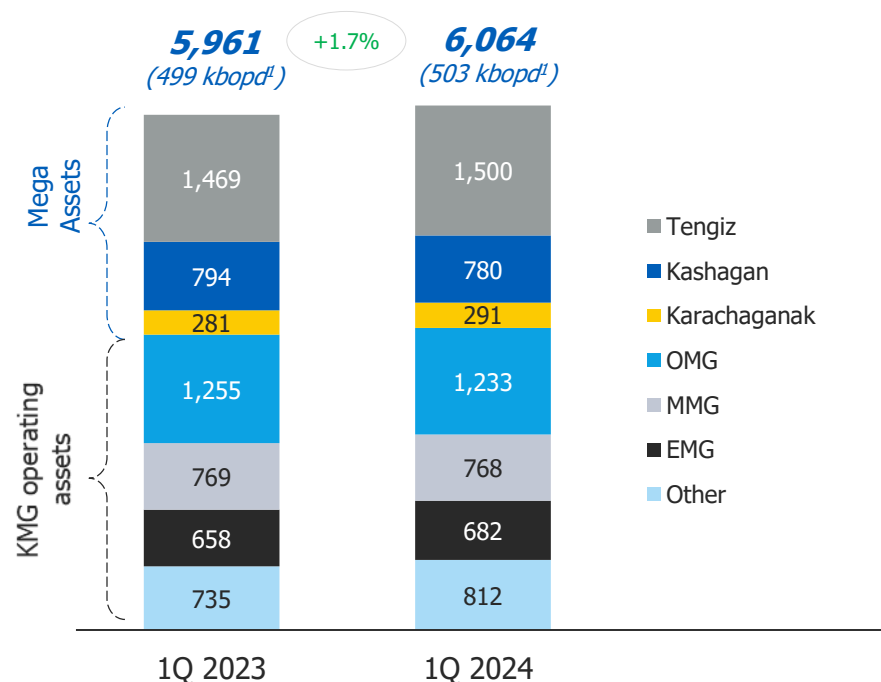
KMG share price dynamics



Sustainable growth of production

Stable operational performance

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

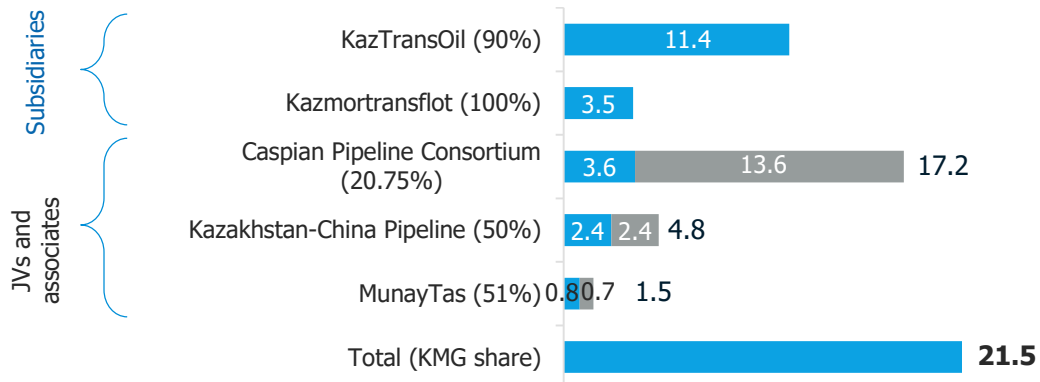


- Oil production from operating assets increased by 2.2%, mainly due to the acquisition of a 60% stake in the Dunga field in November of the previous year.
- The 2.1% increase in production at Tengiz is attributed to the high productivity of the wells, reliable operation of the second-generation plants and the complex of technological lines, as well as favorable ambient temperatures affecting the productivity of plants.
- The 1.7% decrease in production at Kashagan is due to limited capacity for reinjection and processing of associated gas.
- The 3.5% growth in production at Karachaganak is due to the restoration of the ability to receive raw gas from the Orenburg Gas Processing Plant.

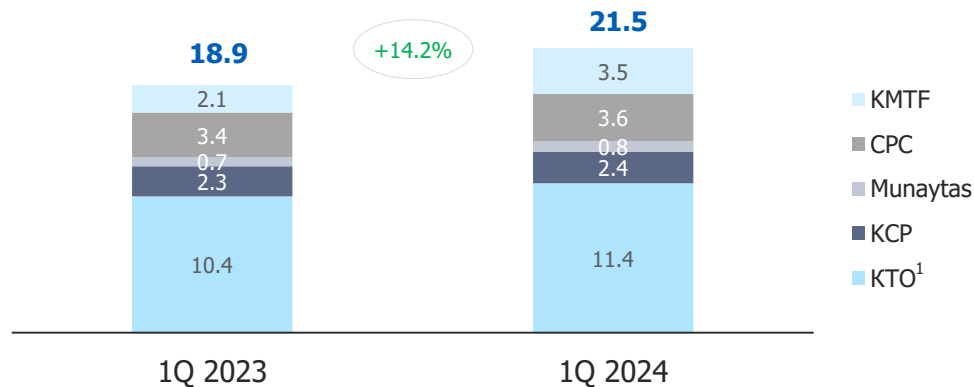
(1) Converted using individual barrelization coefficients of production assets.

Increase in oil transportation volumes

Oil transportation by company for 1Q 2024 in gross terms, mln tonnes



Oil transportation volumes for 1Q 2024, mln tonnes



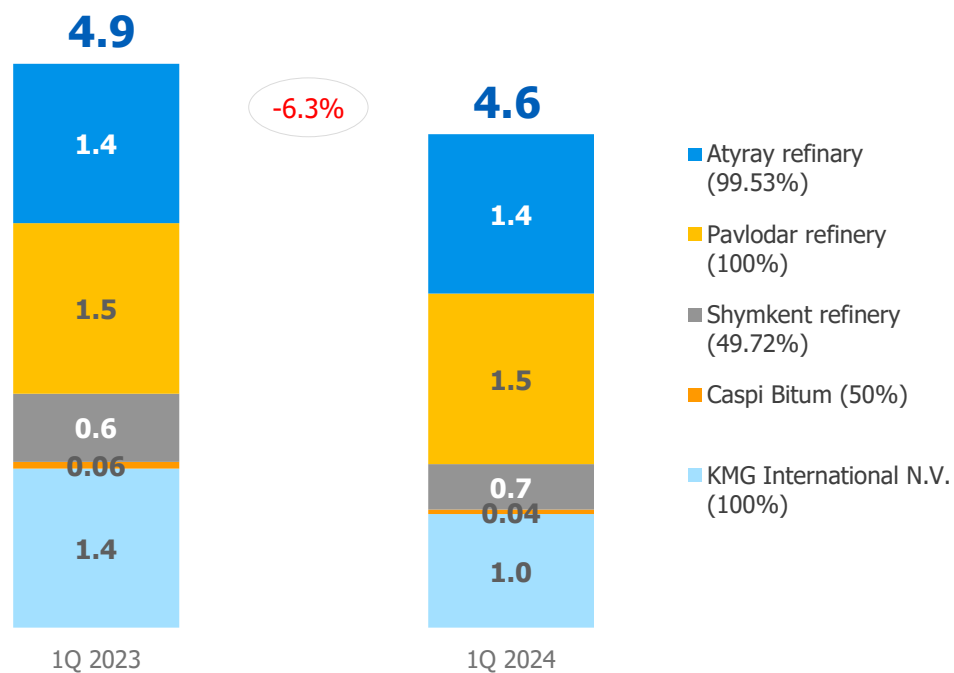
(1) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.



- The total volume of oil trunk pipelines and sea oil transportation increased by 14.2% to 21,541 thousand tonnes.
- The volume of oil transportation through main pipelines increased by 7.9% and amounted to 18,081 thousand tonnes. This increase was due to an increase in the transportation of oil export volumes to Europe, as well as an increase in the volume of oil transit and oil shipments from the port of Aktau.
- The total volume of offshore oil transportation in the reporting quarter increased by 65.2% to 3,460 thousand tonnes due to the increase in volumes in the Mediterranean and Caspian Seas.

Stable oil refining volumes

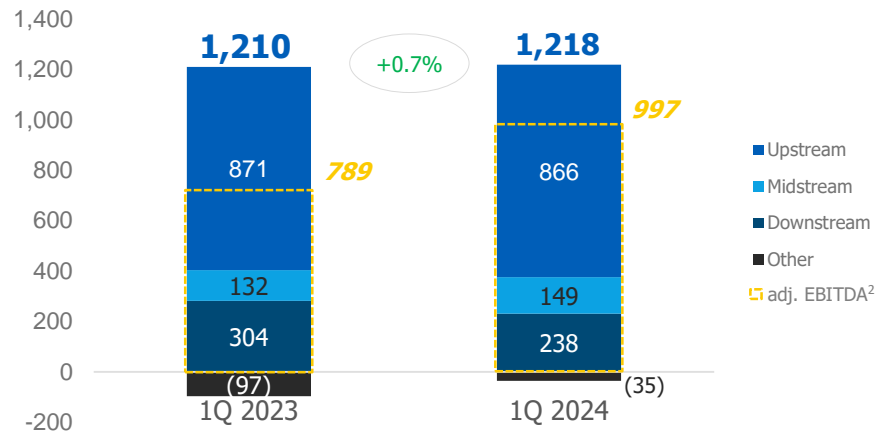
Refining volumes (KMG share), mln tonnes



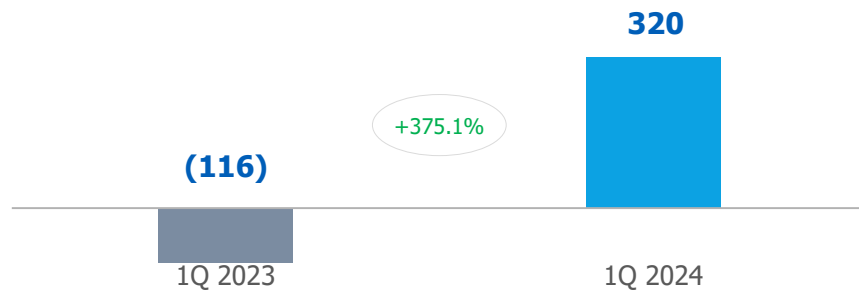
- The total volume of hydrocarbon processing compared to the same period in 2023 decreased by 6.3% and amounted to 4,626 thous. tonnes.
- The volume of hydrocarbon processing at Kazakhstan refineries increased by 1.1% and amounted to 3,622 thous. tonnes, mainly due to the increase of processing volume at Shymkent refinery. At the same time, there was a decrease in processing volumes at Caspi Bitum due to a decrease in requests for bitumen production.
- Refining volume at KMG International plants (Petromidia, Vega) in Romania decreased by 25.9% and amounted to 1,004 thous. tonnes. The reduction in refining volume occurred due to the late launch of the soft hydrocracking unit, as well as the shutdown of Petromidia plant for overhaul in the first half of March of the reporting year.

Resilient financial performance

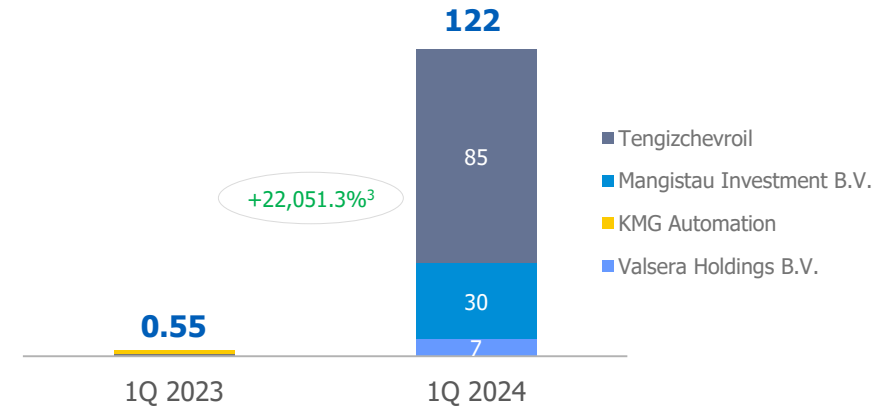
EBITDA⁽¹⁾⁽²⁾ by segments, mln. USD



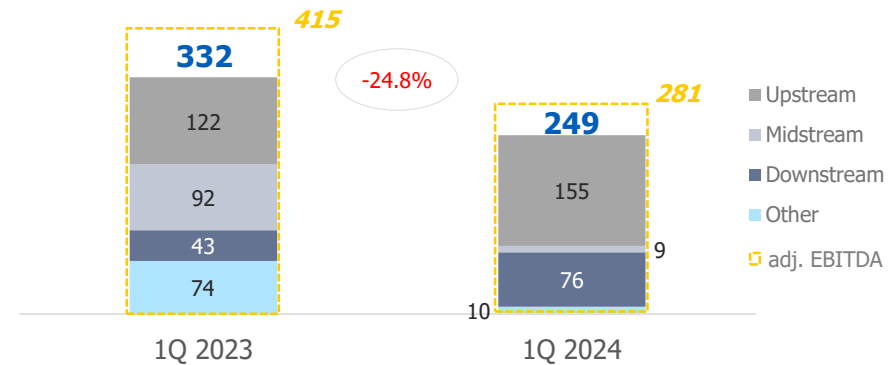
Free Cash Flow⁴, mln. USD



Dividends from joint ventures and associates, mln. USD



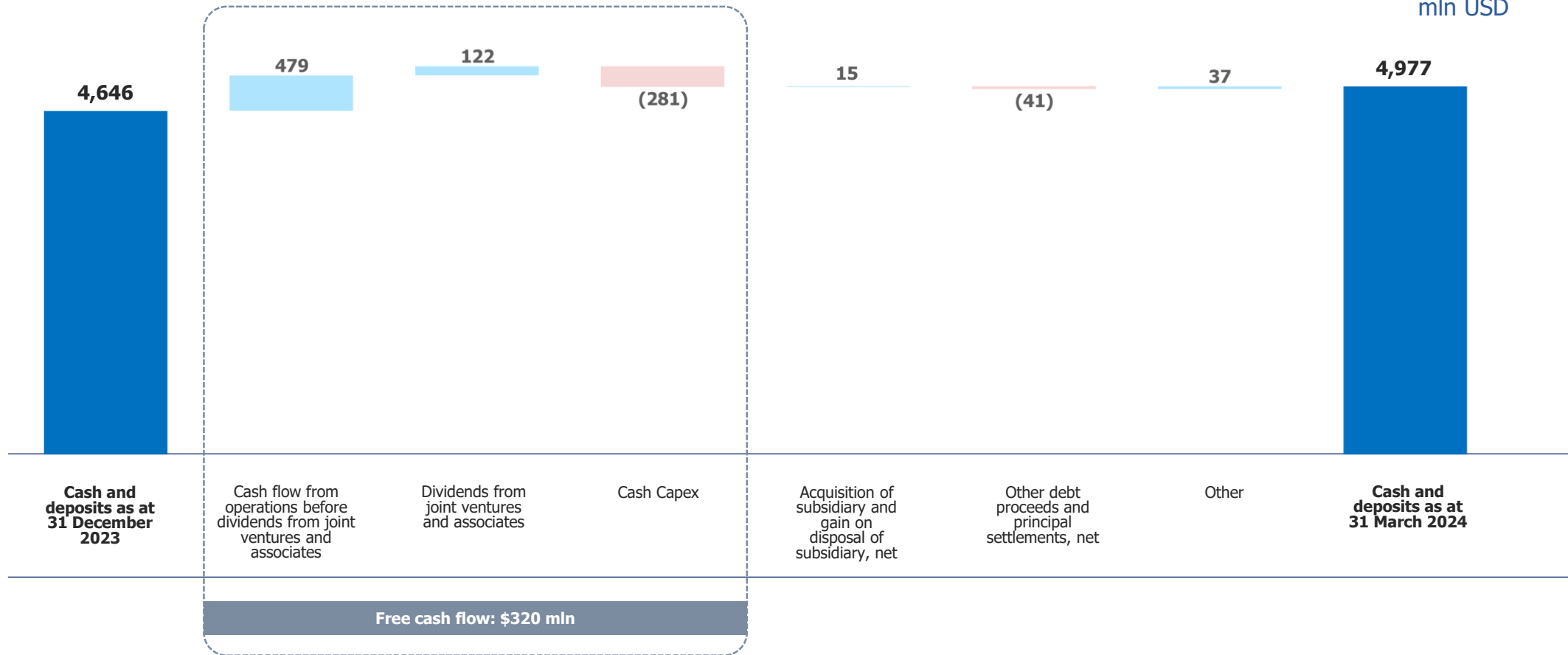
Capital expenditure (accrual basis), mln. USD



- (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) The significant deviation is mainly caused by different payment frequency of dividends of LLP "Tengizchevroil" in the reporting period compared to last year.
- (4) Free Cash Flow = Net cash flow from operating activities minus Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets. Dividends received from JVs and associates are included in cash flow from operating activities.

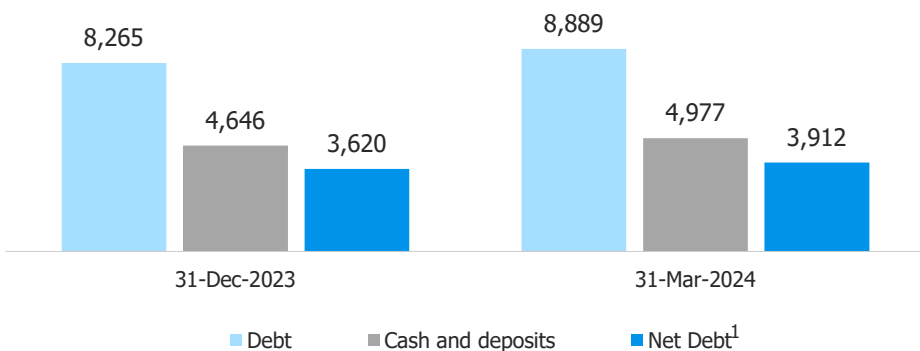
Cash sources and uses & FCF

mln USD

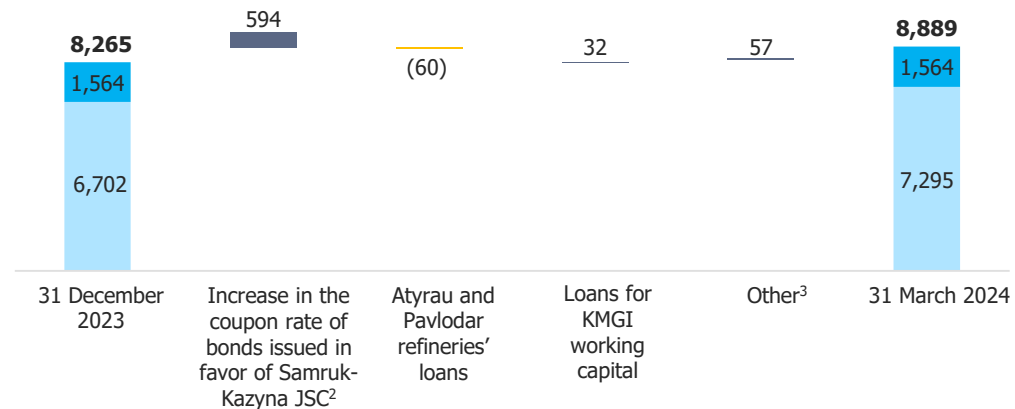


Balanced debt portfolio

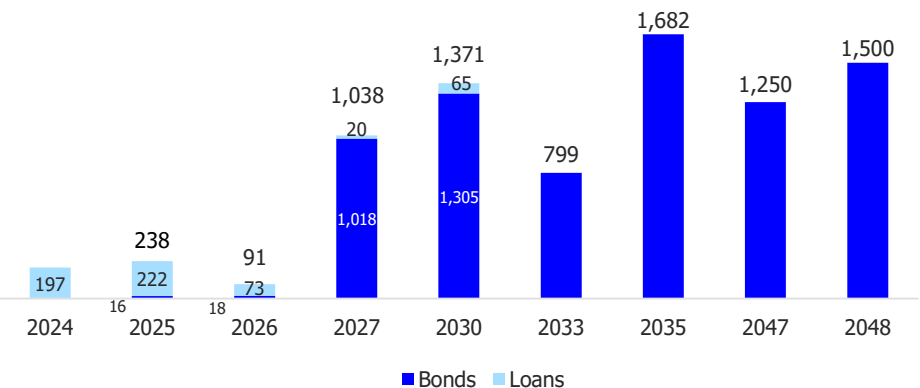
Maintaining comfortable leverage levels, mln USD



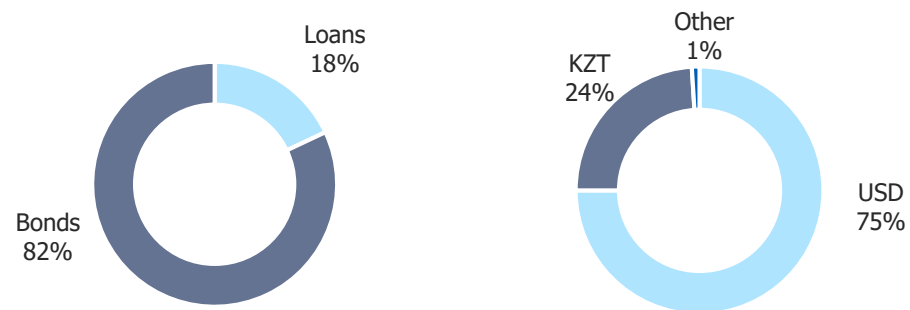
Debt movement, mln USD



Debt repayment schedule, mln USD⁴



Debt structure



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

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

Note: Numbers may not match due to rounding.

**THANK YOU FOR YOUR
ATTENTION**



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Balanced and diversified portfolio of assets

 Consolidation perimeter

Exploration and Production

Operating assets:

- Ozenmunaigas (OMG) – 100%
- Embamunaigas (EMG) – 100%
- Kazakhturkmunai (KTM) – 100%
- Kazmunaiteniz (KMT) – 100%
- Urikhtau Operating (UO) – 100%
- Dunga Operating (Dunga) – 60% ⁽¹⁾
- Mangistaumunaigas (MMG) – 50%
- Kazgermunai (KGM) – 50%
- Petrokazakhstan Inc. (PKI) – 33%
- Karazhanbasmunai (KBM) – 50%
- Kazakhoil Aktobe (KOA) – 50%
- Ural Oil and Gas (UOG) – 50%

Megaprojects:

- Tengizchevroil (TCO) – 20%
- Karachaganak (KPO)⁽²⁾ – 10%
- Kashagan (NCOC)⁽³⁾ – 16.88%

Transportation

Transportation of oil:

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

Refining and Marketing

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

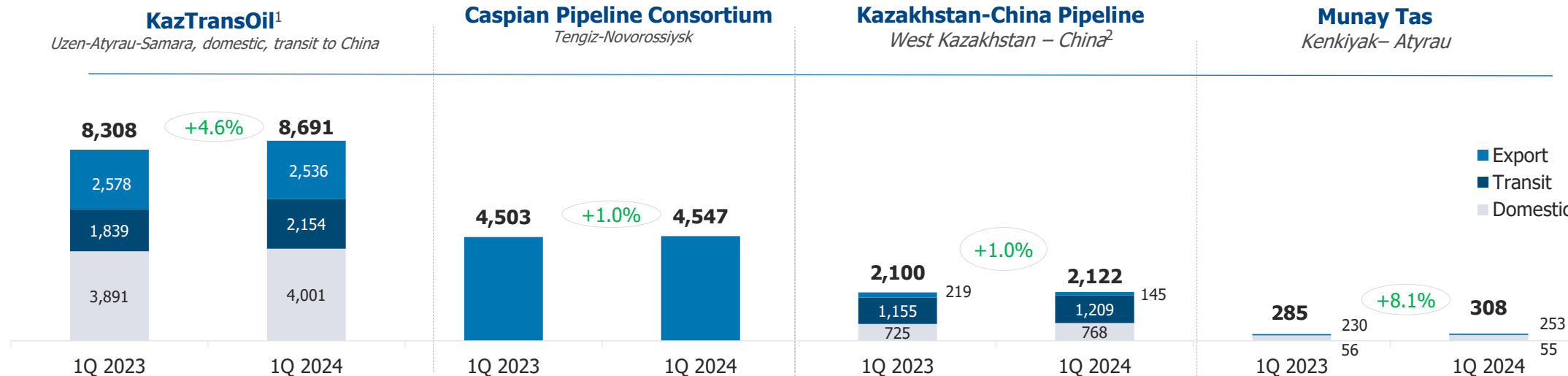
Other

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

(1) Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.
 (2) KMG Karachaganak LLP is a consolidated subsidiary, which subsequently holds a 10% share in the Karachaganak project.
 (3) KMG Kashagan B.V. is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.
 (4) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).
 (5) 49.9% directly owned by KMG, 10.1% through KMG Petrochem LLP.

Transportation: oil turnover

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



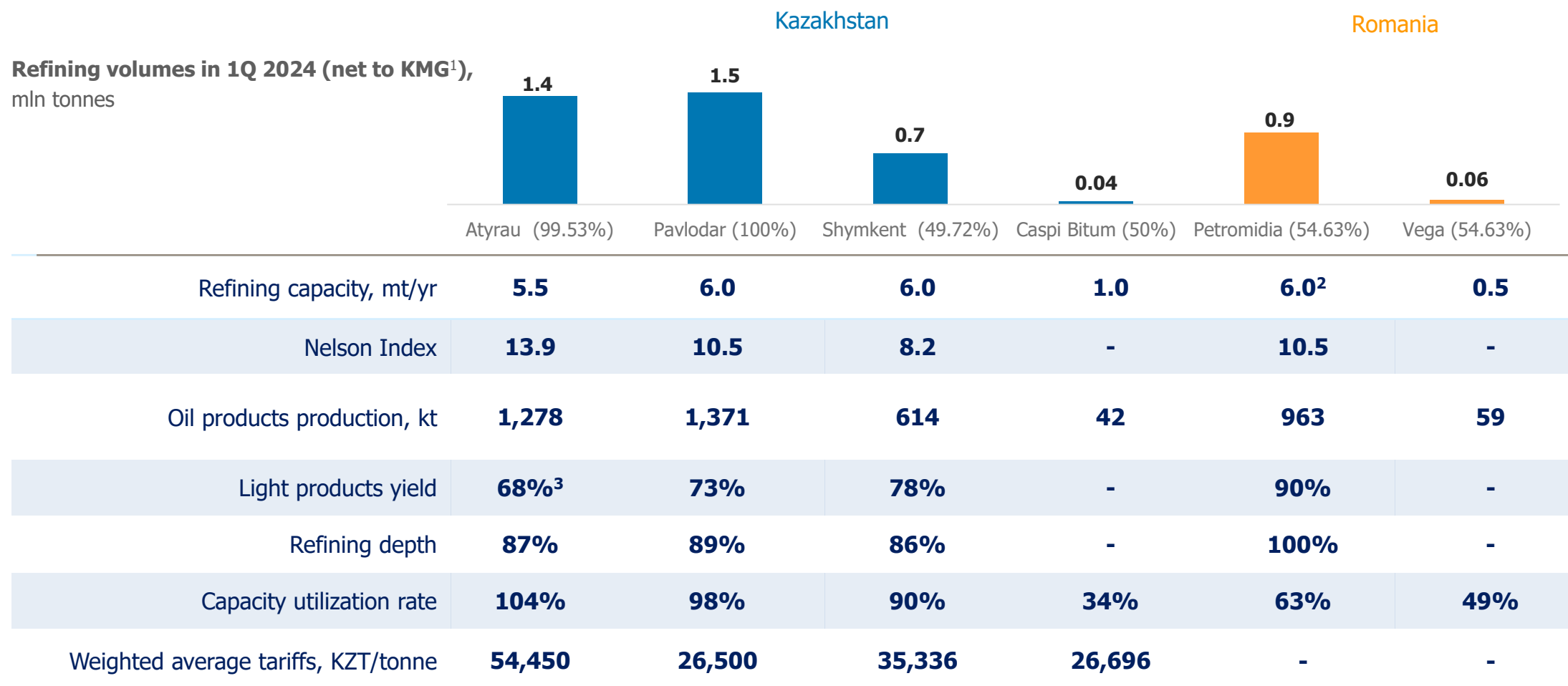
Oil transportation tariffs for 3M 2024

Company	Direction	UoM	Weighted Average tariffs	% change 1Q 2023 vs 1Q 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	4.89 USD	+ 12.9%
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.

Downstream: Refining details



(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, 1Q 2024

<i>Mln USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	629	70	203	2	(29)	875
Share in profit of JVs and associates	237	80	34	0	(8)	343
Tengiz (20%)	195					
CPC (20.75%)		67				
MMG (50%)	22					
Petrosun (49%)			22			
KazRosGas (50%)					(7)	
KCP (50%)		11				
KOA (50%)	5					
Valsera (50%)			10			
PKI (33%)	5					
KGM (50%)	14					
Other	(3)	1	2	0	(1)	
EBITDA	866	149	238	2	(37)	1,218
<i>% of total</i>	<i>71%</i>	<i>12%</i>	<i>20%</i>	<i>0%</i>	<i>-3%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

EBITDA segmented, 1Q 2023

<i>Mln USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	550	60	265	(32)	(56)	788
Share in profit of JVs and associates	321	72	38	0	(10)	421
Tengiz (20%)	284					
CPC (20.75%)		59				
MMG (50%)	23					
Petrosun (49%)			21			
KazRosGas (50%)					(9)	
KCP (50%)		11				
KOA (50%)	5					
Valsera (50%)			15			
PKI (33%)	4					
KGM (50%)	11					
Other	(6)	2	2	0	(1)	
EBITDA	871	132	304	(32)	(65)	1,210
<i>% of total</i>	<i>72%</i>	<i>11%</i>	<i>25%</i>	<i>-3%</i>	<i>-5%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT mln

	1Q 2024	1Q 2023	Change	Change, %
Revenue and other income				
Revenue	2,227,318	1,887,149	340,169	18%
Share in profit of joint ventures and associates, net	154,325	191,697	(37,372)	-19%
Gain from disposal of subsidiary	16,410	0	16,410	
Finance income	101,485	37,557	63,928	170%
Other operating income	4,110	5,814	(1,704)	-29%
Total revenue and other income	2,503,648	2,122,217	381,431	18%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(1,265,810)	(1,031,879)	(233,931)	23%
Production expenses	(328,271)	(260,535)	(67,736)	26%
Taxes other than income tax	(133,399)	(141,904)	8,505	-6%
Depreciation, depletion and amortization	(162,313)	(151,892)	(10,421)	7%
Transportation and selling expenses	(66,509)	(61,171)	(5,338)	9%
General and administrative expenses	(39,534)	(33,240)	(6,294)	19%
Finance costs	(74,592)	(76,886)	2,294	-3%
Foreign exchange loss, net	(16,521)	(7,184)	(9,337)	130%
Other expenses	(8,662)	(4,648)	(4,014)	86%
Total costs and expenses	(2,095,611)	(1,769,339)	(326,272)	18%
Profit before income tax	408,037	352,878	55,159	16%
Income tax expenses	(107,597)	(65,874)	(41,723)	63%
Net profit for the year	300,440	287,004	13,436	5%

Consolidated statement of financial position

In KZT mln

	3M 2024	12M 2023	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	178,368	174,187	4,181	2%
Property, plant and equipment	7,053,902	7,181,206	(127,304)	-2%
Investment property	19,290	19,383	(93)	0%
Intangible assets	849,780	874,930	(25,150)	-3%
Right-of-use assets	101,121	101,765	(644)	-1%
Investments in joint ventures and associates	4,817,612	4,821,427	(3,815)	0%
VAT receivable	29,529	30,360	(831)	-3%
Advances for non-current assets	76,271	50,954	25,317	50%
Other non-current non-financial assets	3,794	4,192	(398)	-9%
Loans and receivables due from related parties	96,507	94,334	2,173	2%
Other non-current financial assets	25,720	23,217	2,503	11%
Long-term bank deposits	63,351	63,891	(540)	-1%
Deferred income tax assets	49,573	65,829	(16,256)	-25%
	13,364,818	13,505,675	(140 857)	-1%
Current assets				
Inventories	339,271	376,444	(37,173)	-10%
Trade accounts receivable	746,457	561,258	185,199	33%
VAT receivable	49,803	60,523	(10,720)	-18%
Income tax prepaid	30,943	33,051	(2,108)	-6%
Other current non-financial assets	137,083	157,257	(20,174)	-13%
Loans and receivables due from related parties	120,483	125,569	(5,086)	-4%
Other current financial assets	146,789	74,870	71,919	96%
Short-term bank deposits	1,322,773	997,012	325,761	33%
Cash and cash equivalents	837,294	1,050,873	(213,579)	-20%
	3,730,896	3,436,857	294 039	9%
Assets classified as held for sale	177	180	(3)	-2%
	3,731,073	3,437,037	294,036	9%
Total assets	17,095,891	16,942,712	153,179	1%

In KZT mln

	3M 2024	12M 2023	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other equity	(756)	(910)	154	-17%
Currency translation reserve	3,978,758	4,090,281	(111,523)	-3%
Retained earnings	5,495,182	5,486,747	8,435	0%
Attributable to equity holders of the Parent Company	10,390,867	10,493,801	(102,934)	-1%
Non-controlling interest	(100,721)	(99,404)	(1,317)	1%
Total equity	10,290,146	10,394,397	(104,251)	-1%
Non-current liabilities				
Borrowings	3,552,586	3,365,736	186,850	6%
Lease liabilities	86,105	87,880	(1,775)	-2%
Other non-current financial liabilities	17,361	18,743	(1,382)	-7%
Provisions	300,015	306,219	(6,204)	-2%
Employee benefit liabilities	70,986	70,975	11	0%
Other non-current non-financial liabilities	36,662	37,777	(1,115)	-3%
Deferred income tax liabilities	1,157,869	1,126,767	31,102	3%
	5,221,584	5,014,097	207,487	4%
Current liabilities				
Trade accounts payable	687,594	663,930	23,664	4%
Borrowings	418,703	391,358	27,345	7%
Lease liabilities	15,425	17,400	(1,975)	-11%
Other current financial liabilities	185,208	145,953	39,255	27%
Provisions	28,513	33,576	(5,063)	-15%
Employee benefit liabilities	5,572	5,703	(131)	-2%
Income tax payable	40,566	28,285	12,281	43%
Other taxes payable	70,092	116,500	(46,408)	-40%
Other current non-financial liabilities	132,488	131,513	975	1%
	1,584,161	1,534,218	49,943	3%
Total liabilities	6,805,745	6,548,315	257,430	4%
Total equity and liabilities	17,095,891	16,942,712	153,179	1%
Book value per ordinary share – KZT thousands	15.473	15.603	-0.130	-1%

Consolidated statement of cash flows – indirect method

In KZT mln

	1Q 2024	1Q 2023	Change	Change, %
Cash flows from operating activities				
Profit before income tax	408,037	352,878	55,159	16%
Adjustments:				
Depreciation, depletion and amortization	162,313	151,892	10,421	7%
Impairment of property, plant and equipment, intangible assets and assets	96	310	(214)	-69%
Realized (income)/losses from derivatives on petroleum products	(169)	256	(425)	-166%
Gain on disposal of subsidiary	(16,410)	0	(16,410)	
Finance income	(101,485)	(37,557)	(63,928)	170%
Finance costs	74,592	76,886	(2,294)	-3%
Share in profit of joint ventures and associates, net	(154,325)	(191,697)	37,372	-19%
Movements in provisions	(9,163)	(5,592)	(3,571)	64%
Net foreign exchange loss	13,342	884	12,458	1 409%
Recovery of inventories to net realizable value	(3,919)	(11)	(3,908)	35 527%
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	1,239	(307)	1,546	-504%
Other adjustments	6,037	244	5,793	2 374%
Operating profit before working capital changes	380,185	348,186	31,999	9%
Change in VAT receivable	11,271	(5,036)	16,307	-324%
Change in inventory	35,944	(30,059)	66,003	-220%
Change in trade accounts receivable and other current assets	(213,100)	(55,599)	(157 501)	283%
Change in trade and other payables and contract liabilities	63,425	(67,671)	131,096	194%
Change in other taxes payable	(48,962)	(26,804)	(22,158)	83%
Cash generated from operations	228,763	163,017	65,746	40%
Dividends received from joint ventures and associates	54,814	250	54,564	21 826%
Income taxes paid	(23,391)	(31,258)	7,867	-25%
Interest received	22,546	22,064	482	2%
Interest paid	(12,076)	(18,382)	6,306	-34%
Net cash flow from operating activities	270,656	135,691	134,965	99%

In KZT mln

	1Q 2024	1Q 2023	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(497,085)	(472,854)	(24,231)	5%
Withdrawal of bank deposits	162,941	550,840	(387,899)	-70%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(126,457)	(188,650)	62,193	-33%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	592	355	237	67%
Additional contributions to joint ventures without changes in ownership	(470)	(17)	(453)	2 665%
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)	0	(1,520)	
Loans given to related parties	(6,542)	(1,140)	(5,402)	474%
Repayment of loans due from related parties	12,804	0	12,804	
Proceeds from sale of notes of the National Bank of RK	63,665	108,019	(44,354)	-41%
Acquisition of notes of the National Bank of RK	(66,426)	(38,019)	(28,407)	75%
Acquisition of reverse repo agreements	(22,074)	0	(22,074)	
Other	533	194	339	175%
Net cash flows used in investing activities	(467,564)	(41,272)	(426,292)	1 033%
Cash flows from financing activities				
Proceeds from borrowings	75,319	200,942	(125,623)	-63%
Repayment of borrowings	(93,701)	(64,271)	(29,430)	46%
Proceeds from the repo agreements	22,074	0	22,074	
Distributions to Samruk-Kazyna	(6)	(108)	102	-94%
Dividends paid to non-controlling interests	(5)	(10)	5	-50%
Payment of principal portion of lease liabilities	(7,483)	(5,478)	(2,005)	37%
Net cash flows (used in)/from financing activities	(3,802)	131,075	(134,877)	-103%
Effects of exchange rate changes on cash and cash equivalents	(12,873)	(18,001)	5,128	-28%
Change in allowance for expected credit losses	4	1	3	300%
Net change in cash and cash equivalents	(213,579)	207,494	(421,073)	-203%
Cash and cash equivalents, at the beginning of the period	1,050,873	763,185	287,688	38%
Cash and cash equivalents, at the end of the period	837,294	970,679	(133,385)	14%

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

In KZT mln

	1Q 2024	1Q 2023	Change	Change, %
Cash flows from operating activities				
Receipts from customers	2,230,084	2,076,497	153,587	7%
Payments to suppliers	(1,434,149)	(1,343,029)	(91,120)	7%
Other taxes and payments	(416,835)	(439,379)	22,544	-5%
Dividends received from joint ventures and associates	54,814	250	54,564	21,826%
Income taxes paid	(23,391)	(31,258)	7,867	-25%
Interest received	22,546	22,064	482	2%
Interest paid	(12,076)	(18,382)	6,306	-34%
Payments to employees	(127,346)	(106,780)	(20,566)	19%
Taxes received from Tax authorities	9,417	2,768	6,649	240%
Social payments and pension funds	(25,118)	(20,190)	(4,928)	24%
Other	(7,290)	(6,870)	(420)	6%
Net cash flow from operating activities	270,656	135,691	134,965	99%
Cash flows from investing activities				
Placement of bank deposits	(497,085)	(472,854)	(24,231)	5%
Withdrawal of bank deposits	162,941	550,840	(387,899)	-70%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(126,457)	(188,650)	62,193	-33%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	592	355	237	67%
Additional contributions to joint ventures without changes in ownership	(470)	(17)	(453)	2,665%
Proceeds from disposal of share in joint venture without losing joint control	4,465	0	4,465	
Proceeds from disposal of subsidiaries, net of cash disposed	8,010	0	8,010	
Deferred consideration paid for the acquisition of subsidiary	(1,520)	0	(1,520)	
Loans given to related parties	(6,542)	(1,140)	(5,402)	474%
Repayment of loans due from related parties	12,804	0	12,804	
Redeem of notes of the National Bank of RK	63,665	108,019	(44,354)	-41%
Acquisition of notes of the National Bank of RK	(66,426)	(38,019)	(28,407)	75%
Acquisition of reverse repo agreements	(22,074)	0	(22,074)	
Other	533	194	339	175%
Net cash flows used in investing activities	(467,564)	(41,272)	(426,292)	1,033%
Cash flows from financing activities				
Proceeds from borrowings	79,319	200,942	(125,623)	-63%
Repayment of borrowings	(93,701)	(64,271)	(29,430)	46%
Proceeds from the repo agreements	22,074	0	22,074	
Distributions to Samruk-Kazyna	(6)	(108)	102	-94%
Dividends paid to non-controlling interests	(5)	(10)	5	-50%
Payment of principal portion of lease liabilities	(7,483)	(5,478)	(2,005)	37%
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Net change in cash and cash equivalents	(213,579)	207,494	(421,688)	-203%
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