



ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY
KAZMUNAYGAS

9M2022 OPERATIONAL AND FINANCIAL RESULTS

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Deputy Chairman for Economics and Finance
21 November 2022

Disclaimer

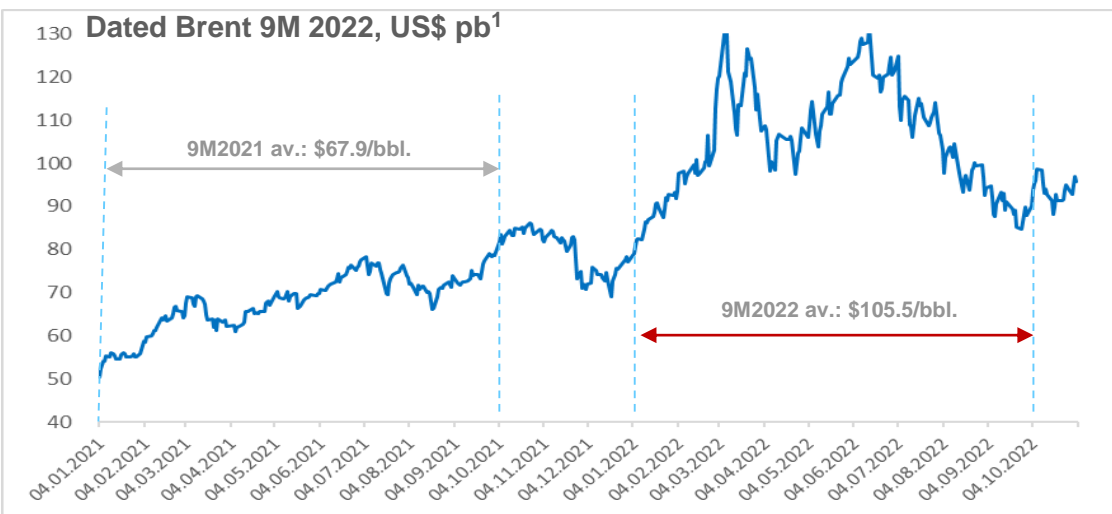
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Macroeconomic environment



- Average 9M 2022 Dated Brent - US\$105.5/bbl (up by 55.4% YoY)
- Average 9M 2021 Dated Brent - \$67.9/bbl

Kazakhstan's macroeconomic indicators²

Indicators	9M2021	9M2022
GDP growth, %	3.4	3.5
Inflation, % (YoY)	8.9	18.8
Base rate, %	9.75	16.00

FX rate	9M2021	9M2022
USDKZT, average	424.70	458.60
USDKZT, end-of period	425.70 ³	476.71

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

(3) USD/KZT exchange rate as of 31 December 2021 – 431.80

Highlights

	9M 2021 ¹	9M 2022	% change
Oil and gas condensate production	437 kbopd (15.9 mt)	441 kbopd (16.1 mt)	+0.9% +1.0%
Oil transportation	55.7 mt	55.1 mt	-1.2%
Refining volumes	14.1 mt	14.9 mt	+5.8%
Revenue	US\$ 10,825 mn	US\$ 14,774 mn	+36.5%
EBITDA	US\$ 3,354 mn	US\$ 4,405 mn	+31.3%
FCF (in acc. with updated dividend policy) ²	US\$ 1,000 mn	US\$ (46) mn	-104.6%
FCF adjusted for Kashagan shares acquisition financing ³	US\$ 1,000 mn	US\$ 1,593 mn	+59.3%
Cash CAPEX	US\$ 685 mn	US\$ 629 mn	-8.2%
Gross debt	US\$ 8,676 mn ⁴	US\$ 9,024 mn	+4.0%
Net debt	US\$ 4,603 mn ⁴	US\$ 4,585 mn	-0.4%

- On September 15th **KMG exercised Kashagan call option** to buyback 8.44% share in Kashagan from Samruk-Kazyna for US\$ 3.8 bn.
- On November 8th **polypropylene plant** with total installed capacity of 500 thousand tonnes p.a. was **commissioned**.
- On November 7th Samruk-Kazyna and **KMG announced local shares offering** up to 5% on AIX and KASE.
- On September 27th **S&P upgraded** the KMG's rating from "BB" to "BB+", outlook "negative"

(1) Financial numbers were restated retrospectively to account for the KMG Kashagan BV acquisition

(2) FCF (in accordance with updated dividend policy) - consolidated cash flow of the Company from operating activities (including dividends received from joint ventures and associates, but not including net change in working capital in terms of advances received for oil supply) minus acquisition of fixed assets (including advances for fixed assets) minus acquisition of intangible assets minus acquisition of field development assets minus acquisition of appraisal and exploration assets minus acquisition of a share in a subsidiary/joint venture plus funds received from the sale of participatory interests in a subsidiary/joint/associated company based on the results of the reporting period

(3) FCF adjusted for Kashagan shares acquisition financing accounted 751,631 mn tenge (~US\$ 1.639 bn)

(4) As of 31 December 2021



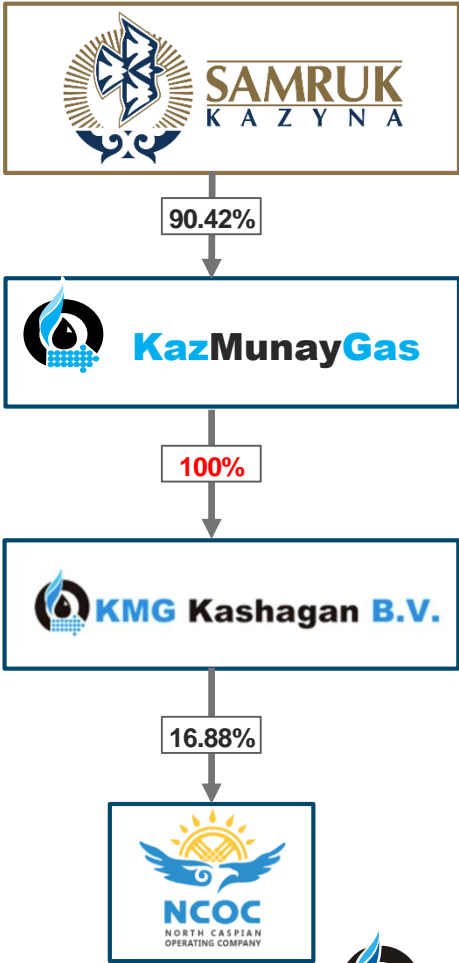
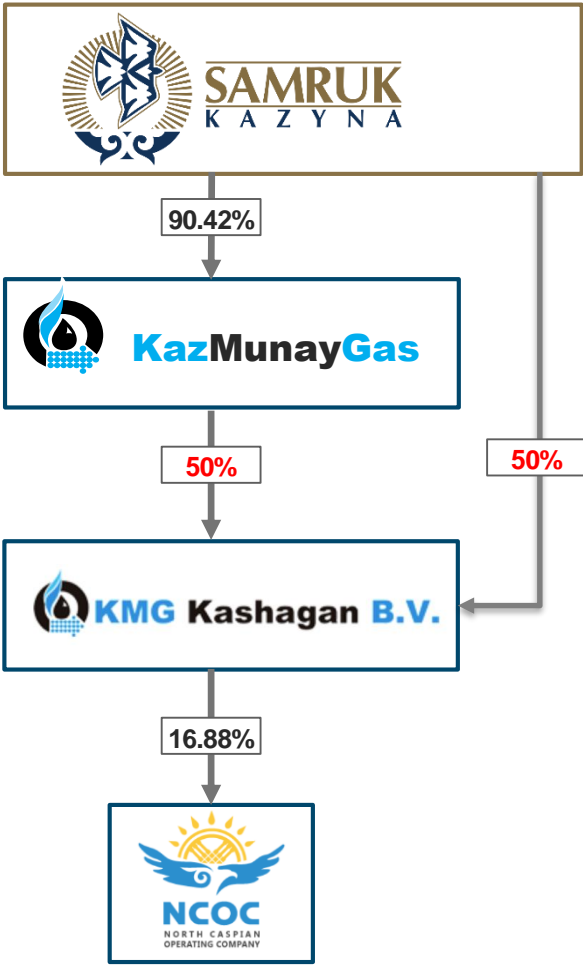
KMG Kashagan BV ownership structure

Before 15th of September, 2022

Since 15th of September, 2022

Ownership

After call option exercise



Operational and financial results of KMG Kashagan BV (16.88%)

	2020	2021	3M 2022	6M 2022	9M 2022
Operating results					
Oil production, kt	2,507	2,688	772	1,202	1,432
Oil production, average kbopd	54	58	68	53	42
Gas production, mcm	1,515	1,635	471	745	877
Financial results, US\$ mn					
Revenue	754	1,475	492	977	1,205
EBITDA	523	1,204	431	827	996
Net income	(69)	463	195	435	500
CAPEX (cash)	47	70	30	46	76
FCF	400 ¹	1,074 ¹	447	861	929
Total assets	10,591	10,633	10,870	11,138	10,116
Cash	279	381	559	976	285
Debt + Prepayments	833	0	0	0	0
Net debt + Prepayments	554	n/a	n/a	n/a	n/a

(1) FCF before net settlements of long-term crude oil prepayments

Kashagan buyback terms

Total consideration US\$ **3,782** mn

Status	USD mn	Payment term
✓	1,582*	Paid from the proceeds of the sale of bonds
✓	894	Setoff against receivable from Samruk-Kazyna (financial aid)
✓	567	Paid from the KMG Kashagan BV dividends
	375**	To be paid by 31 December 2022
	364**	To be paid by 30 June 2023

* Reported as long term financial debt

** Reported as other current financial liability

Bonds terms and conditions

- **Issuer:** JSC “KazMunayGas”
- **Buyer:** JSC “Samruk-Kazyna”
- **Nominal amount:** 751,631,400,000 KZT
- **Carrying value:** 372 bn KZT as of 30 Sep 2022
- **Coupon:** 3% per annum
- **Maturity:** 2035
- **Payment schedule:** bullet at maturity 2035

Dividends

- In July 2022 KMG Kashagan BV distributed US\$ 1.1 bn dividends to its shareholders (KMG, Samruk-Kazyna)

Kashagan buyback impact on KMG's consolidated financial statement

Form	Accounting for KMG Kashagan BV <u>before</u> buyback	Accounting for KMG Kashagan BV <u>after</u> buyback
Profit and Loss Statement	Only 50% of net share of KMG Kashagan BV's net income	100% line by line consolidation of KMG Kashagan BV
Balance Sheet	Investment in 50% of KMG Kashagan BV	100% line by line consolidation of KMG Kashagan BV
Cash Flow Statement	Dividends from JV's	100% line by line consolidation of KMG Kashagan BV

Pro-forma with and without Kashagan's stake consolidation

	9M 2022 KMG FS (KMG Kashagan BV full consolidation)	9M 2022 KMG pro-forma FS (w/o call option exercise)	9M 2022 KMG Kashagan BV (100%)
Revenue	14,774	13,571	1,205
EBITDA	4,405	3,646	996
Adj. EBITDA	3,254	2,835	996
Share of income in JVs	1,698	1,946	-
Net income	2,534	2,281	500
Cashflow from operating activities	2,813	2,397	1,005
FCF (in acc. with updated dividend policy) ¹	(46)	1,844	929
CAPEX (cash)	629	553	76
Total Assets	35,827	31,026	10,116
Total Debt	9,024	9,024	0
Cash	4,438	4,154	285
Net debt	4,585	4,870	n/a

(1) FCF (in accordance with updated dividend policy) = consolidated cash flow of the Company from operating activities (including dividends received from joint ventures and associates, but not including net change in working capital in terms of advances received for oil supply) minus acquisition of fixed assets (including advances for fixed assets) minus acquisition of intangible assets minus acquisition of field development assets minus acquisition of appraisal and exploration assets minus acquisition of a share in a subsidiary/joint venture plus funds received from the sale of participatory interests in a subsidiary/joint/associated company (excluding funds received from the transfer of the Company's assets into a competitive environment according to the lists, approved by Resolutions No. 1141 of the Government of the Republic of Kazakhstan dated December 30, 2015 and No. 908



Terms of Local Share Offering

Company	<ul style="list-style-type: none"> ▪ JSC NC “KazMunayGas”
Offering structure	<ul style="list-style-type: none"> ▪ Sale of existing ordinary shares by Samruk-Kazyna
Offer price	<ul style="list-style-type: none"> ▪ 8,406 KZT (c \$18) per one ordinary share
Selling shareholder	<ul style="list-style-type: none"> ▪ JSC “Samruk-Kazyna”
Offer size	<ul style="list-style-type: none"> ▪ Up to 5% of the total number of shares in issue
Lock-up period	<ul style="list-style-type: none"> ▪ JSC “Samruk-Kazyna” – 180 days ▪ National Bank of Kazakhstan – 180 days ▪ JSC “KazMunayGas” – 180 days
Listing venues	<ul style="list-style-type: none"> ▪ KASE and AIX
Prospectus	https://www.kmg.kz/self/ipo/assets/presentation/Prospectus%20of%20JSC%20NC%20KazMunayGas%20(ENG).pdf

Timetable:

Offering announcement	7 November
Deadline to submit orders through KASE and AIX	2 December (retail investors) 30 November (institutional investors)
Settlement	7 December
Secondary trading start	8 December

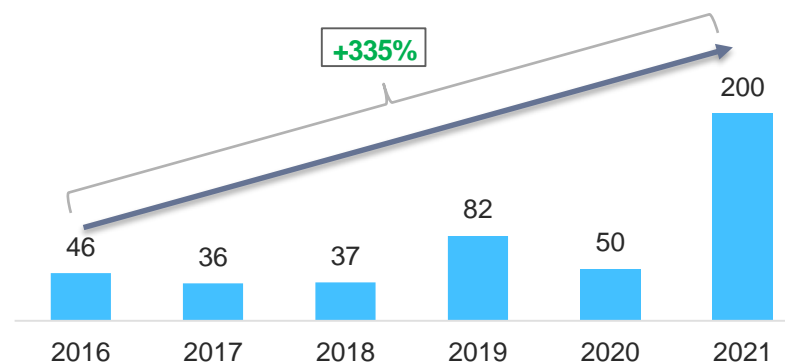
Updated Dividend Policy Overview

Updated dividend policy

<https://www.kmg.kz/uploads/Dividend%20policy%20of%20JSC%20NC%20%E2%80%9CKazMunayGas%E2%80%9D.pdf>

- At least 50% of FCF⁽¹⁾, if Net debt⁽²⁾ to Adj. EBITDA⁽³⁾ ≤ 1.0
- At least 40% of free cash flow (FCF), if Net debt to Adj. EBITDA > 1.0 and ≤ 1.5
- At least 30% of free cash flow (FCF), if Net debt to Adj. EBITDA > 1.5 and ≤ 2.0
- Special decision by General Meeting of Shareholders, if Net debt to Adj. EBITDA > 2.0
- KMG declares to pay a minimum of 200-250 bn KZT annually for the next three years with the average annual Brent price is not less than US\$70/bbl

Dividends paid to KMG's shareholders, bn KZT



(1) FCF (in accordance with dividend policy) - consolidated cash flow of the Company from operating activities (including dividends received from joint ventures and associates, but not including net change in working capital in terms of advances received for oil supply) minus acquisition of fixed assets (including advances for fixed assets) minus acquisition of intangible assets minus acquisition of field development assets minus acquisition of appraisal and exploration assets minus acquisition of a share in a subsidiary/joint venture plus funds received from the sale of participatory interests in a subsidiary/joint/associated company (excluding funds received from the transfer of the Company's assets into a competitive environment according to the lists, approved by Resolutions No. 1141 of the Government of the Republic of Kazakhstan dated December 30, 2015 and No. 908 of December 29, 2020) based on the results of the reporting period

(2) Net debt - Total debt minus cash and cash equivalents minus bank deposits (short-term and long-term)

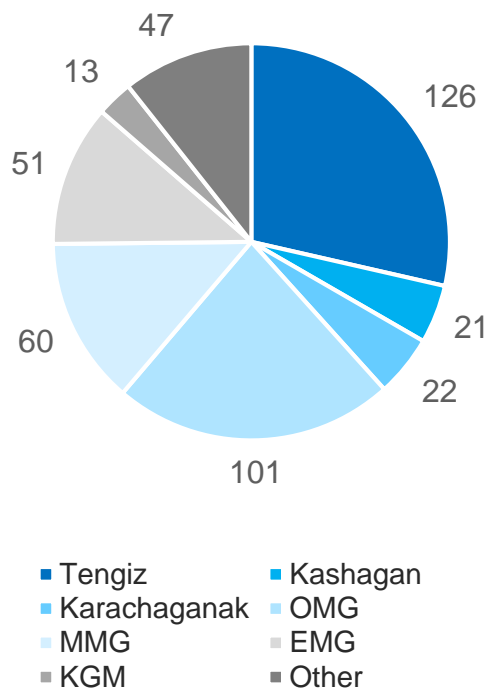
(3) Adjusted EBITDA: revenue plus dividends received from JVs and associates less cost of purchased oil, gas, petroleum products and other materials (excluding depreciation and amortization) less production expenses less general and administrative expenses (excluding depreciation and amortization) less shipping and distribution expenses (excluding depreciation and amortization) less taxes other than income tax.

(4) Data for 2018-2019 years include JSC "KazTransGas"

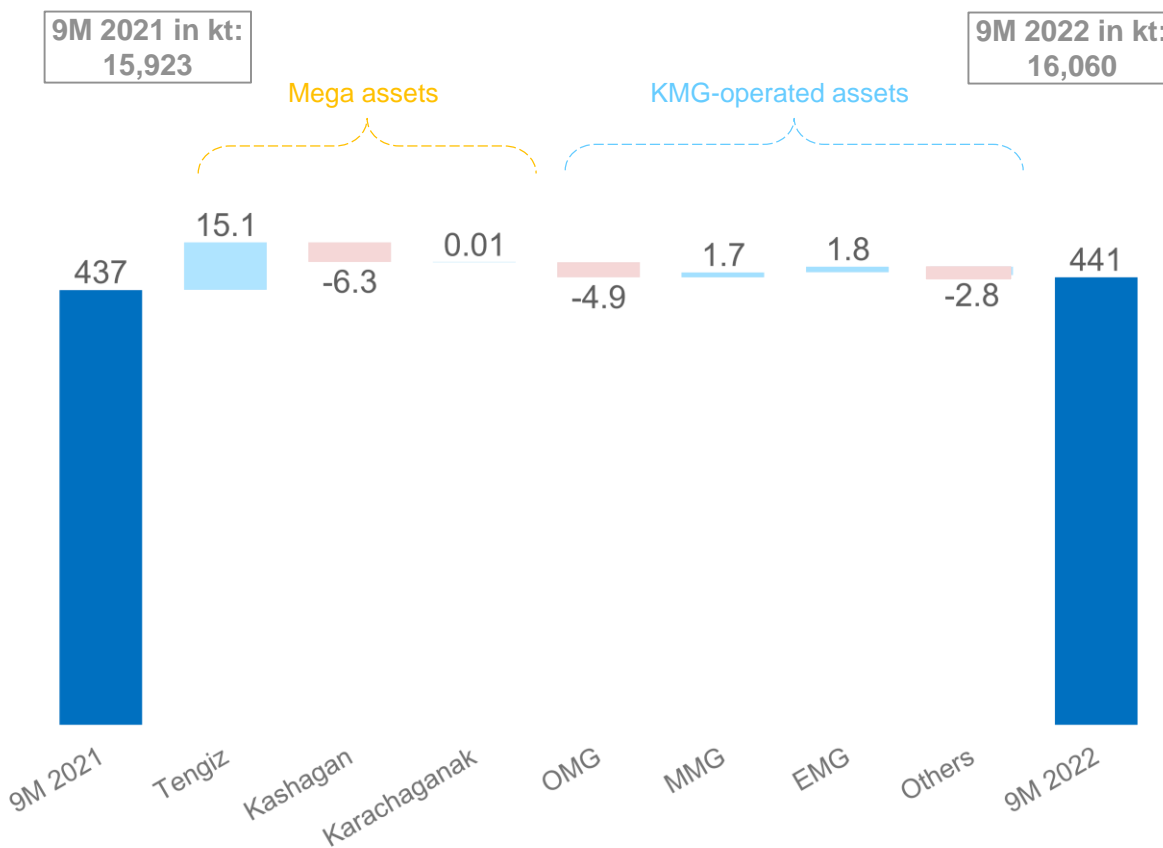
Source: Company data, publicly available information

Upstream

9M 2022 production: 441 kbopd¹
(breakdown by assets)

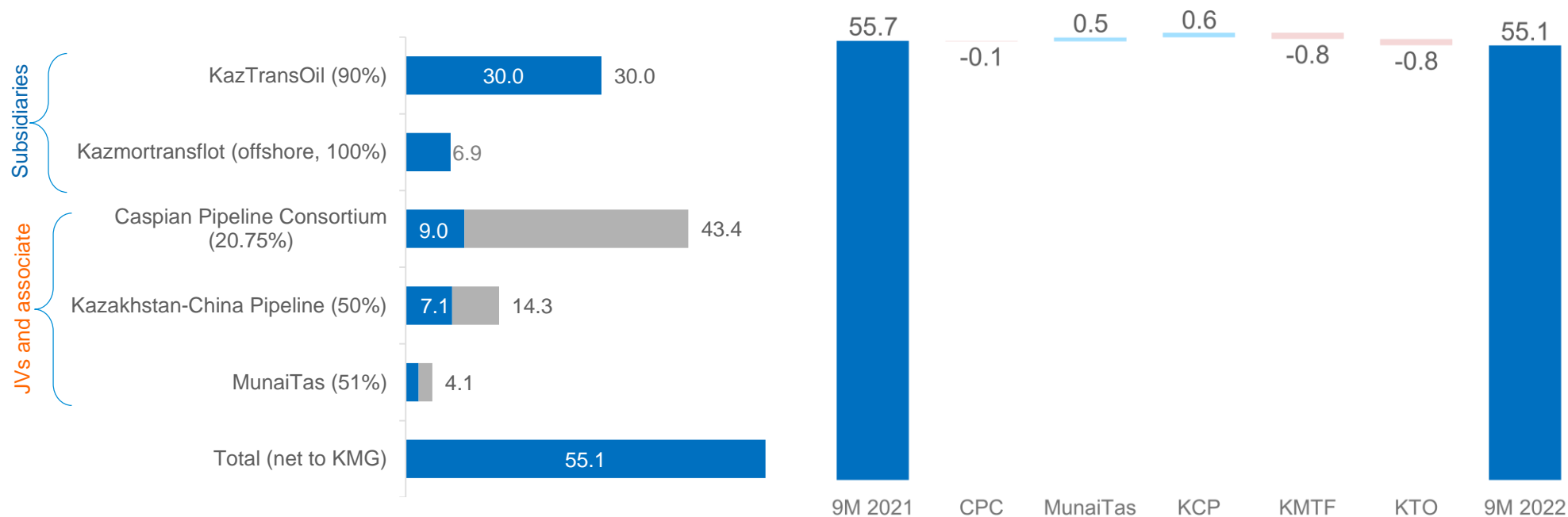


YoY changes in Upstream, kbopd



Oil midstream

9M 2022 breakdown of oil transportation by companies on gross basis, mt

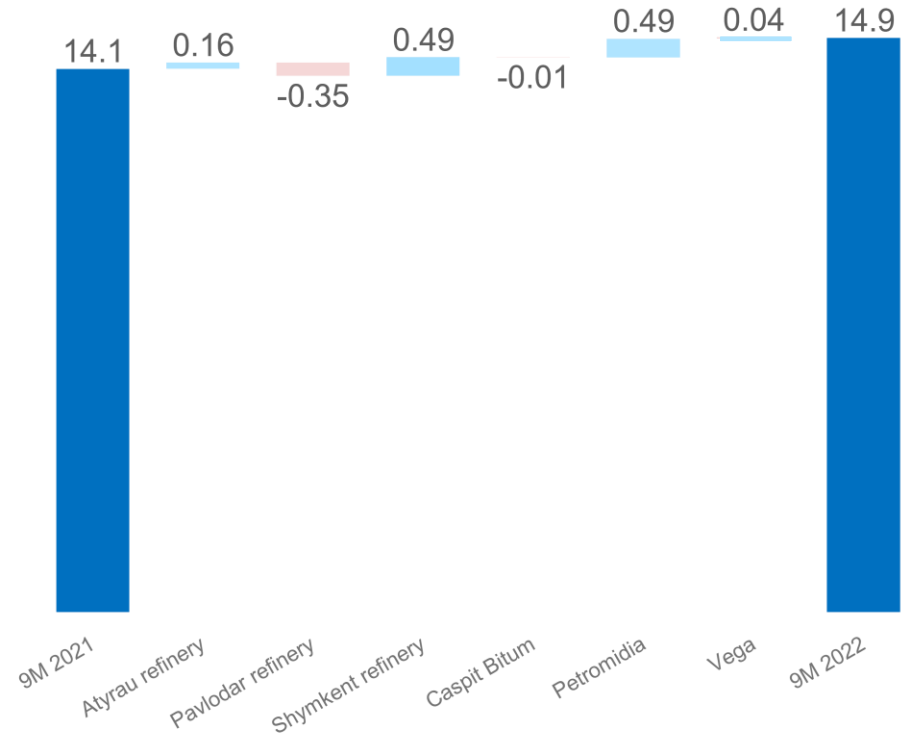
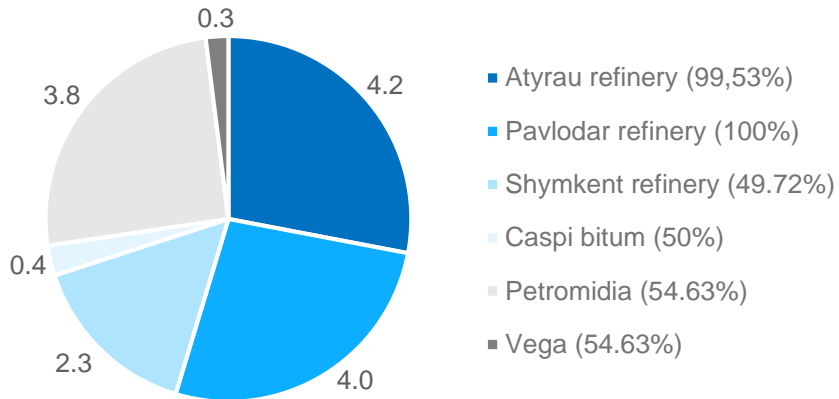


(1) Since KTO is fully operated by KMG, transportation volumes are being reported for 100%.

Downstream

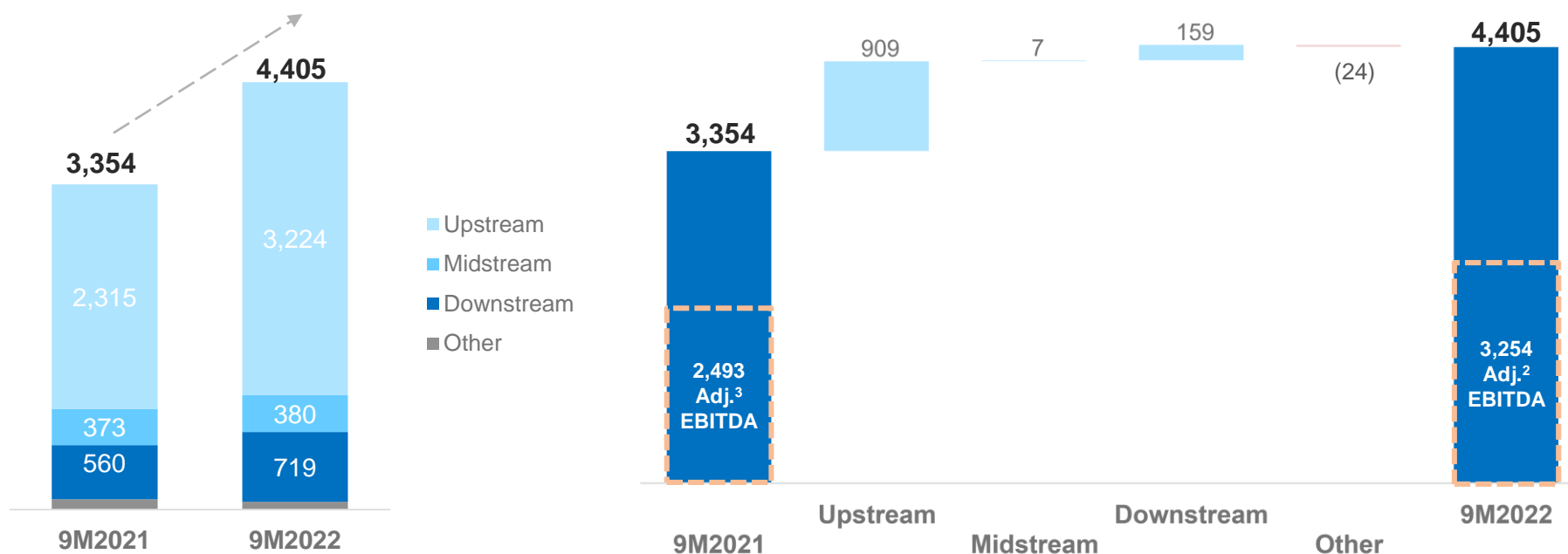
Refining volume (net to KMG), mt

9M 2022 – 14.9 mt, breakdown by asset



Change in EBITDA by segments, 9M2022 vs. 9M2021

EBITDA¹ by segments, US\$ mn (9M2022 vs. 9M2021²)



(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.

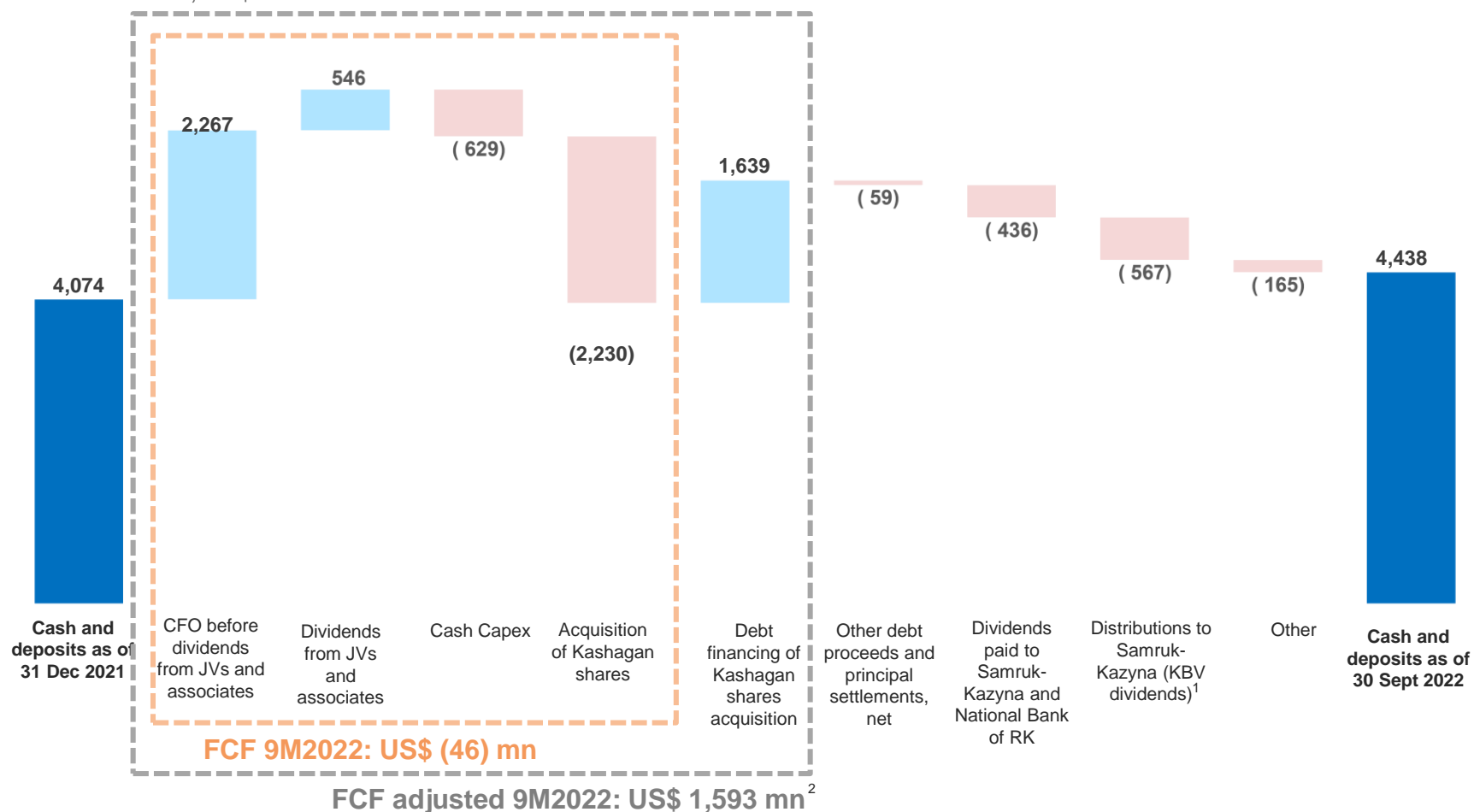
(2) EBITDA and Adjusted EBITDA for 9M2021 had been recalculated with full consolidation of KMG Kashagan BV and excluding KTG numbers

(3) 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.

Cash sources and uses & FCF

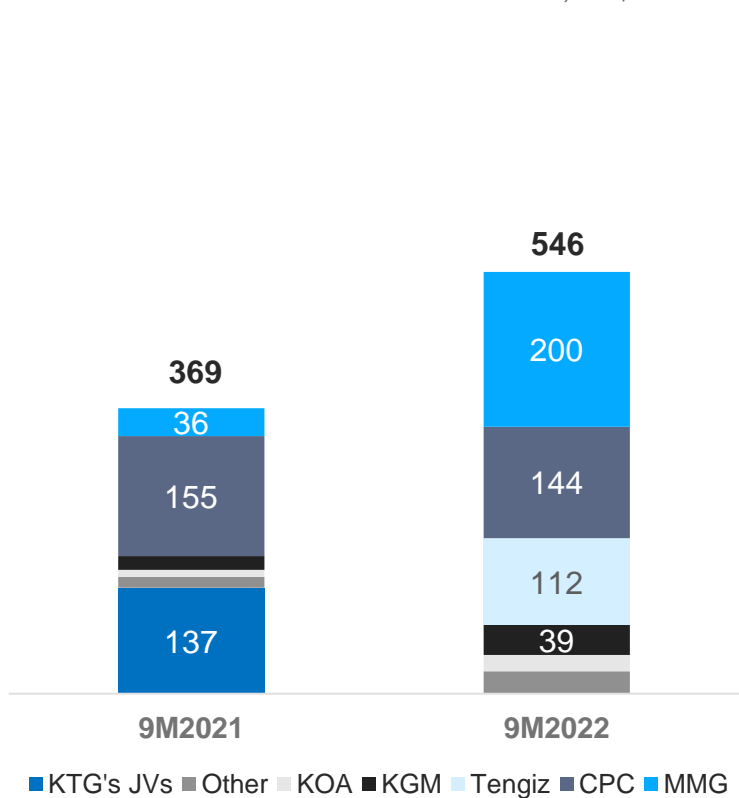
Cash sources and uses, US\$ mn



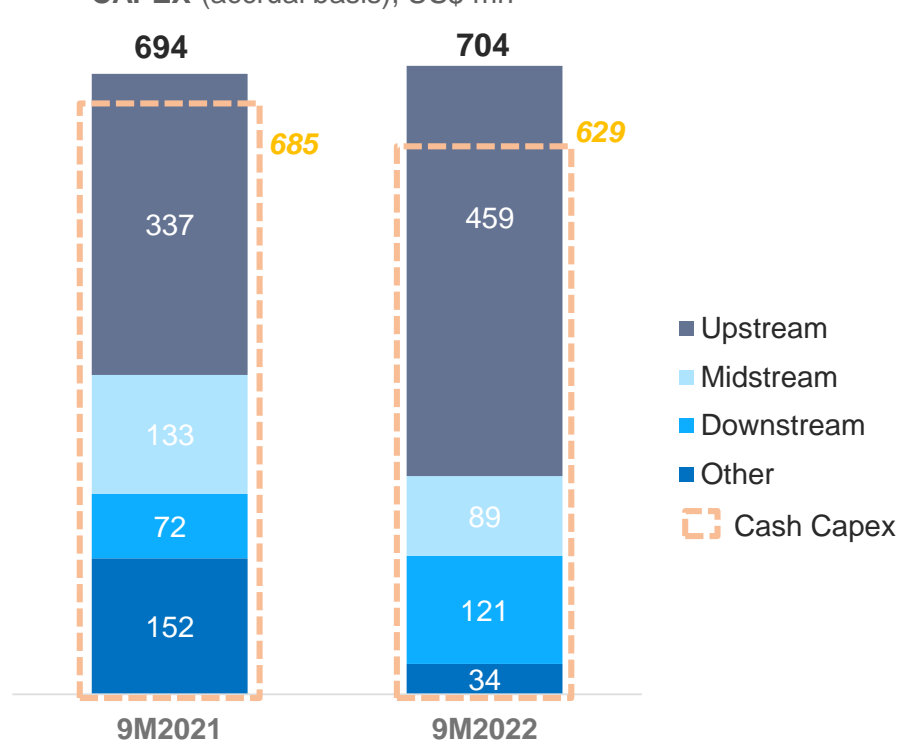
- (1) In July 2022, based on the decision of Samruk-Kazyna and Cooperative, Kashagan declared and paid-off dividends in the amount of 1,133.4 mn US\$ (equivalent to 529,789 mn tenge). Due to the acquisition under common control the Group recognized dividends distributed to the former shareholder of Kashagan as Distributions to Samruk-Kazyna in the amount of 566.7 mn US\$ (equivalent to 263,671 mn tenge)
- (2) FCF adjusted for Debt financing of Kashagan shares acquisition accounted 751,631 mn tenge (~US\$ 1.639 bn)

Dividends and capex

Dividends from JVs and associates, US\$ mn



CAPEX (accrual basis)², US\$ mn



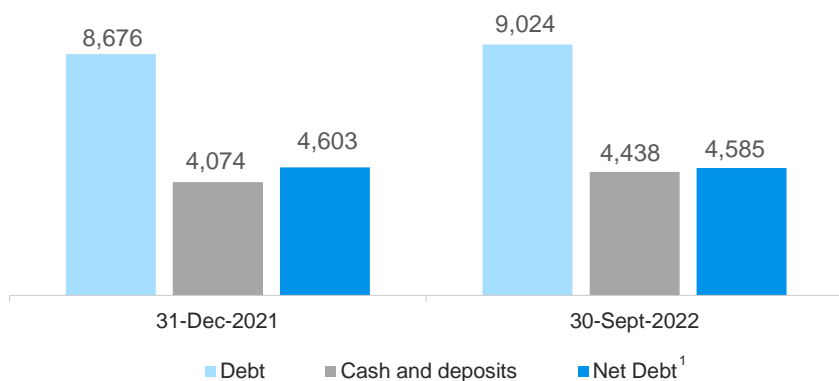
(1) Dividends for 9M2021 include KTG. Excluding KTG dividends for 9M2021 were USD 232 mn.

(2) For 9M2021: capex on accrual basis does not include capex of KTG, but cash capex includes KTG.

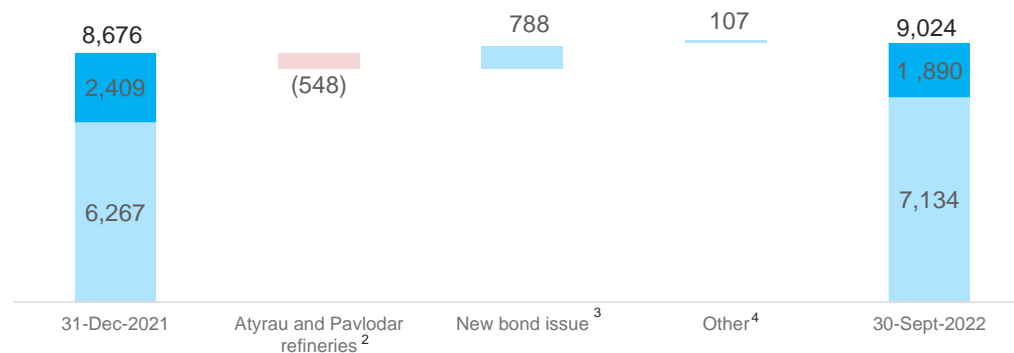
Note: Numbers may not sum due to rounding.

Debt profile

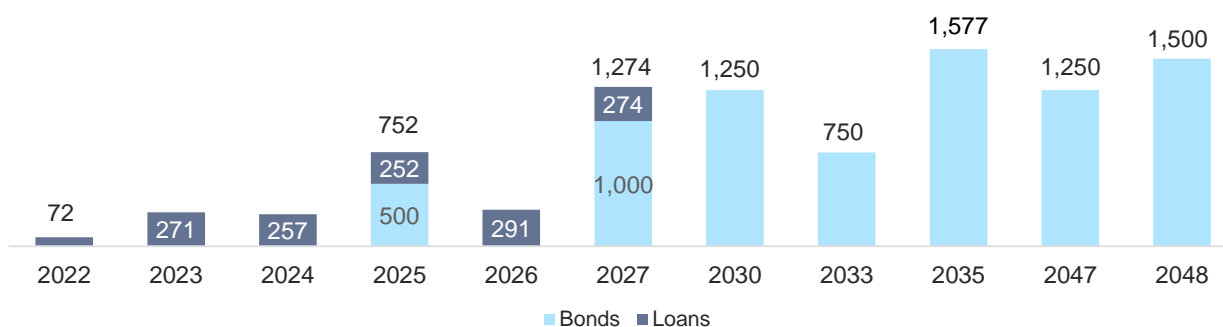
Debt and leverage, US\$ mn



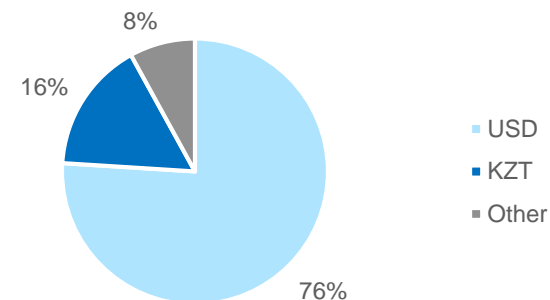
Debt movement, US\$ mn



Debt maturity profile (nominal)⁵, US\$ mn



Currency of borrowings, 30 Sept 2022



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

(2) Including early repayment of the US\$ 581 principal amount of Eximbank loan

(3) In September 2022, the Company placed bonds for 751,631 mn tenge (~USD 1,582 mn) at coupon interest rate of 3.00% per annum and due in 2035. Samruk-Kazyna purchased the bonds. The difference between the fair value and nominal amount of bonds of 380,477 mn tenge was recognized as a transaction with Samruk-Kazyna in the interim consolidated statement of changes in equity (FS note 26)

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

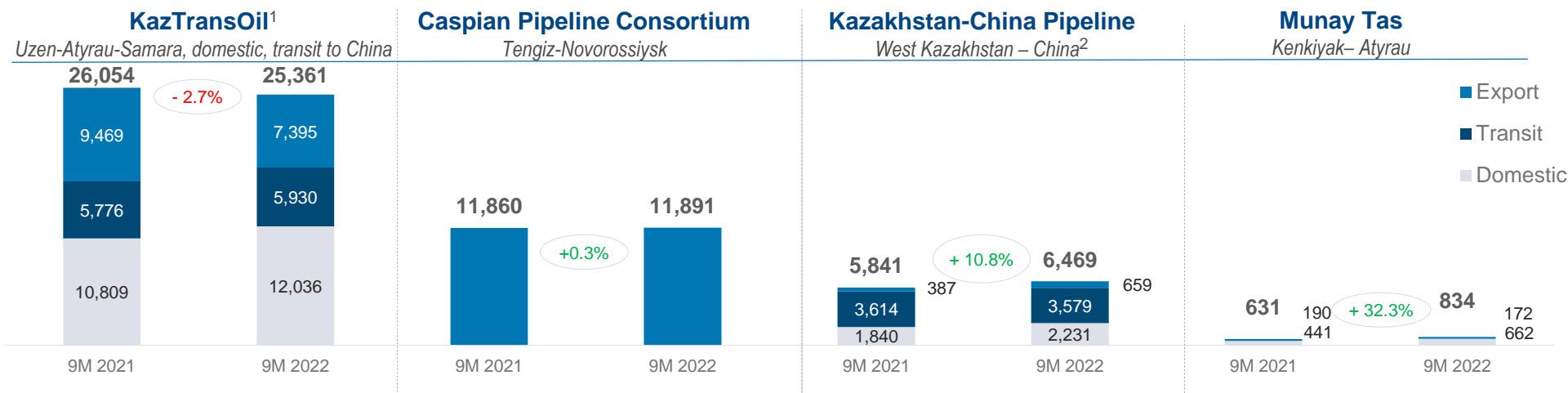
(5) Excludes KMG International credit lines, overdrafts and trade financing.

Note: Numbers may not sum due to rounding.

Appendix

Midstream: Oil transportation turnover

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



Oil transportation tariffs for 9M 2022

Company	Direction	UoM	Weighted Average tariffs	% change 9M 2021 vs 9M 2022
KazTransOil	Export	tn per 1,000 km	8,013 KZT	8.9%
	Domestic	tn per 1,000 km	3,795 KZT	- 12.9%
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	4,359 KZT	0.8%
	Transit	per tonne	10.77 USD	no change
Munay Tas	Export	tn per 1,000 km	5,912 KZT	no change
	Domestic	tn per 1,000 km	5,912 KZT	no change

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

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

Downstream: Refining details

Refining volumes in 9M 2022 (net to KMG¹), mt

	Kazakhstan			Romania		
	Atyrau (99.53%)	Pavlodar (100%)	Shymkent (49.72%)	Caspi Bitum (50%)	Petromidia (54.63%)	Vega (54.63%)
	4.2	4.0	2.3	0.4	3.8	0.3
Refining capacity, mt/yr	5.5	6.0	6.0	1.0	6.0 ²	0.5
Nelson Index	13.9	10.5	8.2	–	10.5	–
Oil products production, kt	3,530	3,774	2,132	361	3,734	266
Light products yield	62% ³	71%	76%	–	86%	–
Refining depth	78%	89%	83%	–	95%	–
Utilization rate	101%	88%	103%	96%	85%	71%
Weighted average tariffs, KZT/tonne	42,515	23,240	35,336	24,862	–	–

(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 mn tonnes of oil and 1 mn tonnes of other hydrocarbons per year

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

EBITDA segmented, 9M2022

<i>In US\$ mm</i>	UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
Operating EBITDA	1,768	170	656	169	(55)	2,708
Share in profit of JVs and associates	1,456	210	63	0	(32)	1,698
Tengiz (20%)	1,289					
CPC (20.75%)		178				
MMG (50%)	123					
KazRosGas (50%)					7	
KCP (50%)		28				
KOA (50%)	15					
Valsera (50%)			18			
PKI (33%)	12					
KGM (50%)	32					
Other	(15)	4	45	0	(39)	
EBITDA	3,224	380	719	169	(86)	4,405
<i>% of total</i>	<i>73%</i>	<i>9%</i>	<i>16%</i>	<i>4%</i>	<i>-2%</i>	<i>100%</i>

EBITDA segmented, 9M2021

<i>In US\$ mm</i>	UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
Operating EBITDA	1,461	212	527	159	(98)	2,261
Share in profit of JVs and associates	855	161	33	0	44	1,093
Tengiz (20%)	716					
CPC (20.75%)		133				
MMG (50%)	112					
KazRosGas (50%)					37	
KCP (50%)		25				
KOA (50%)	16					
Valseira (50%)			25			
PKI (33%)	12					
KGM (50%)	12					
Other	(14)	3	8	0	7	
EBITDA	2,315	373	560	159	(53)	3,354
<i>% of total</i>	<i>69%</i>	<i>11%</i>	<i>17%</i>	<i>5%</i>	<i>-2%</i>	<i>100%</i>



Consolidated statement of comprehensive income

In KZT mn

	9M 2022	9M 2021	Change	Change, %
Revenue and other income				
Revenue	6,775,524	4,597,256	2,178,268	47%
Share in profit of joint ventures and associates, net	778,508	464,319	314,189	68%
Finance income	91,863	69,805	22,058	32%
Gain on sale of joint venture	-	19,835	-	-
Other operating income	14,296	11,942	2,354	20%
Total revenue and other income	7,660,191	5,163,157	2,497,034,00	48%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(3,950,762)	(2,588,319)	(1,362,443)	53%
Production expenses	(826,384)	(510,532)	(315,852)	62%
Taxes other than income tax	(508,309)	(317,606)	(190,703)	60%
Depreciation, depletion and amortization	(374,835)	(390,848)	16,013	-4%
Transportation and selling expenses	(144,630)	(132,491)	(12,139)	9%
General and administrative expenses	(103,664)	(88,069)	(15,595)	18%
Reversal of impairment/(impairment) of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	229	(7,291)	7,520	-103%
Exploration expenses	0	(79,083)	79,083	-100%
Finance costs	(227,621)	(185,203)	(42,418)	23%
Foreign exchange (loss)/gain, net	(1,407)	2,628	(4,035)	-154%
Loss on disposal of subsidiaries	0	(2,823)	2,823	-100%
Other expenses	(57,518)	(8,806)	(48,712)	553%
Total costs and expenses	(6,194,901)	(4,308,443)	(1,886,458)	44%
Profit before income tax	1,465,290	854,714	610,576	71%
Income tax expenses	(303,264)	(192,073)	(111,191)	58%
Profit for the year from continuing operations	1,162,026	662,641	499,385	75%
Discontinued operations				
Profit after income tax for the period from discontinued operations	0	340,157	(340,157)	100%
Net profit for the period	1,162,026	1,002,798	159,228	16%

Consolidated statement of financial position

In KZT mn

	30 September 2022	31 December 2021	Change	Change, %
Assets				
Non-current assets				
Property, plant and equipment	7,059,735	6,707,812	351,923	5%
Right-of-use assets	76,095	68,145	7,950	12%
Exploration and evaluation assets	256,781	235,004	21,777	9%
Investment property	17,489	19,711	(2,222)	-11%
Intangible assets	949,858	889,383	60,475	7%
Long-term bank deposits	60,882	56,058	4,824	9%
Investments in joint ventures and associates	5,105,835	4,145,564	960,271	23%
VAT receivable	12,725	11,972	753	6%
Advances for non-current assets	45,779	40,845	4,934	12%
Loans and receivables due from related parties	150,694	142,394	8,300	6%
Other non-current financial assets	11,319	13,248	(1,929)	-15%
Other non-current non-financial assets	3,834	4,784	(950)	-20%
Deferred income tax assets	58,023	34,035	23,988	70%
	13,809,049	12,368,955	1,440,094	12%
Current assets				
Inventories	336,401	300,592	35,809	12%
VAT receivable	23,724	31,379	(7,655)	-24%
Income tax prepaid	16,428	25,123	(8,695)	-35%
Trade accounts receivable	574,023	501,394	72,629	14%
Short-term bank deposits	681,152	562,352	118,800	21%
Loans and receivables due from related parties	56,096	485,765	(429,669)	-88%
Other current financial assets	66,893	329,772	(262,879)	-80%
Other current non-financial assets	141,521	85,611	55,910	65%
Cash and cash equivalents	1,373,733	1,140,550	(233,183)	20%
	3,269,971	3,462,538	(192,567)	-6%
Assets classified as held for sale	299	795	(496)	-62%
	3,270,270	3,463,333	(193,063)	-6%
Total assets	17,079,319	15,832,288	1,247,031	8%
Equity and liabilities				
Equity				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other capital reserves	(23,435)	10,113	(33,548)	-332%
Currency translation reserve	4,410,457	3,738,581	671,876	18%
Retained earnings	4,613,977	5,417,330	(803,353)	-15%
Attributable to equity holders of the Parent Company	9,918,682	10,083,707	(165,025)	-2%
Non-controlling interest	(51,790)	(89,282)	37,492	-42%
Total equity	9,866,892	9,994,425	(127,533)	-1%
Non-current liabilities				
Borrowings	3,923,143	3,261,347	661,796	20%
Provisions	278,633	330,659	(52,026)	-16%
Lease liabilities	58,098	56,412	1,686	3%
Other non-current financial liabilities	16,478	15,915	563	4%
Other non-current non-financial liabilities	36,988	39,448	(2,460)	-6%
Deferred income tax liabilities	972,909	703,200	269,709	38%
	5,286,249	4,406,981	879,268	20%
Current liabilities				
Borrowings	378,540	484,980	(106,440)	-22%
Provisions	53,189	24,511	(28,678)	117%
Income tax payable	27,307	6,882	20,425	297%
Trade accounts payable	711,710	556,125	155,585	28%
Other taxes payable	178,947	136,700	42,247	31%
Lease liabilities	19,350	18,009	1,341	7%
Other current financial liabilities	440,834	69,232	371,602	537%
Other current non-financial liabilities	116,301	134,444	(18,143)	-13%
	1,926,178	1,430,882	495,296	35%
Total liabilities	7,212,427	5,837,863	1,374,564	24%
Total equity and liabilities	17,079,319	15,832,288	1,247,031	8%
Book value per ordinary share – Tenge thousands	14.615	14.923	0	-2%

Consolidated statement of cash flows – indirect

In KZT mn

	9M 2022	9M 2021	Change	Change, %
Cash flows from operating activities				
Profit before income tax from continuing operations	1,465,290	854,714	610,576	71%
Profit before income tax from discontinued operations	0	377,435	(377,435)	-100%
Profit before income tax	1,465,290	1,232,149	233,141	19%
Adjustments:				
Depreciation, depletion and amortization	374,835	390,848	-16,013	-4%
Depreciation, depletion and amortization from discontinued operations	0	55,705	(55,705)	-100%
(Reversal of impairment)/impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	(-229)	7,291	(7,520)	-103%
Exploration expenses	0	79,083	(79,083)	-100%
Realized losses from derivatives on petroleum products	100,246	10,382	89,864	866%
Finance income	(91,863)	(69,805)	(22,058)	32%
Finance income from discontinued operations	0	(16,965)	16,965	-100%
Finance costs	227,621	185,203	42,418	23%
Finance costs from discontinued operations	0	31,638	(31,638)	-100%
Loss on disposal of subsidiaries	0	2,823	(2,823)	-100%
Gain on sale of joint venture	0	(19,835)	19,835	-100%
Share in profit of joint ventures and associates, net	(778,508)	(464,319)	(314,189)	68%
Share in profit of joint ventures and associates from discontinued operations, net	0	(238,508)	238,508	-100%
Movements in provisions	63,937	(16,332)	80,269	-491%
Net foreign exchange loss	8,396	5,432	2,964	55%
Write off of inventories to net realizable value	10,705	1,760	8,945	508%
Loss(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	1,387	(3,420)	4,807	-141%
Other adjustments	7,984	5,850	2,134	36%
Operating profit before working capital changes	1,389,801	1,178,980	210,821	18%
Change in VAT receivable	7,484	56,955	(49,471)	-87%
Change in inventory	(104,690)	(90,457)	(14,233)	16%
Change in trade accounts receivable and other assets	(103,647)	(60,109)	(34,538)	50%
Change in trade and other payables and contract liabilities	18,365	(324,479)	342,844	-106%
Change in other taxes payable	14,915	(8,137)	23,052	-283%
Cash generated from operations	1,222,228	743,753	478,475	64%
Dividends received from joint ventures and associates	250,381	156,793	93,588	60%
Income taxes paid	(84,166)	(51,257)	(32,909)	64%
Interest received	33,550	29,758	(3,792)	13%
Interest paid	(132,154)	(163,238)	31,084	-19%
Net cash flow from operating activities	1,289,839	715,809	574,030	80%
Cash flows from investing activities				
Placement of bank deposits	(961,876)	(706,662)	(255,214)	36%
Withdrawal of bank deposits	908,555	402,691	505,864	126%
Acquisition of subsidiary	(1,022,663)	0	1,022,663	100%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(288,429)	(291,081)	2,652	-1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,816	69,776	(67,960)	-97%
Additional contributions to joint ventures without changes in ownership	(67)	(1,926)	1,859	-97%
Proceeds from disposal of subsidiaries, net of cash disposed	0	378	(378)	-100%
Proceeds from disposal of joint ventures	0	5,115	(5,115)	-100%
Loans given to related parties	(39,402)	(30,962)	(8,440)	27%
Repayment of loans due from related parties	12,958	12,282	676	6%
Acquisition of notes of the National Bank of RK	(7,000)	0	(7,000)	100%
Other	(749)	(57)	(692)	1,214%
Net cash flows used in investing activities	(1,396,857)	(540,446)	(856,411)	158%
Cash flows from financing activities				
Proceeds from borrowings	877,566	154,264	723,302	469%
Repayment of borrowings	(153,220)	(236,431)	83,211	-35%
Distribution to Samruk-Kazyna	(265,833)	(295)	(265,538)	90013%
Dividends paid to Samruk-Kazyna and National Bank of RK	(199,997)	(49,999)	(149,998)	300%
Dividends paid to non-controlling interests	(1,020)	(5,779)	4,759	-82%
Reservation of cash for payment of borrowings	0	(32,799)	32,799	-100%
Payment of principal lease liabilities	(16,075)	(40,758)	24,683	-61%
Net cash flows used in financing activities	241,421	(211,797)	453,218	-214%
Effects of exchange rate changes on cash and cash equivalents	98,669	8,151	90,518	1111%
Change in allowance for expected credit losses	111	(33)	144	-436%
Net change in cash and cash equivalents	233,183	(28,316)	261,499	-924%
Cash and cash equivalents, at the beginning of the period	1,140,550	1,263,133	(122,583)	-10%
Cash and cash equivalents, at the end of the period	1,373,733	1,234,817	138,916	11%

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

In KZT mn

	1H 2022	1H 2021	Change	Change, %
Cash flows from operating activities				
Receipts from customers	7,520,547	5,598,414	1,922,133	34%
Payments to suppliers	(4,633,468)	(3,663,388)	(970,080)	26%
Other taxes and payments	(1,273,913)	(1,027,804)	(246,109)	24%
Dividends received from joint ventures and associates	250,381	156,793	93,588	60%
Income taxes paid	(84,166)	(51,257)	(32,909)	64%
Interest received	33,550	29,758	3,792	13%
Interest paid	(132,154)	(163,238)	31,084	-19%
Payments to employees	(296,327)	(269,530)	(26,797)	10%
Taxes received from Tax authorities	12,254	74,739	(62,485)	-84%
Social payments and pension funds	(48,571)	(43,044)	(5,527)	13%
Other receipts/(payments)	(58,294)	74,366	(132,660)	-178%
Net cash flow from operating activities	1,289,839	715,809	(574,030)	80%
Cash flows from investing activities				
Placement of bank deposits	(961,876)	(706,662)	(255,214)	36%
Withdrawal of bank deposits	908,555	402,691	505,864	126%
Acquisition of subsidiary	(1,022,663)	0	(1,022,663)	100%
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	(288,429)	(291,081)	2,652	-1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,816	69,776	(67,960)	-97%
Additional contributions to joint ventures without changes in ownership	(67)	(1,926)	1,859	-97%
Proceeds from disposal of subsidiaries, net of cash disposed	0	378	(378)	-100%
Proceeds from disposal of joint ventures	0	5,115	(5,115)	-100%
Loans given to related parties	(39,402)	(30,962)	(8,440)	27%
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