

November 2024



# 9M 2024 OPERATIONAL AND FINANCIAL RESULTS

# Disclaimer



## Forward-looking statements

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# General overview

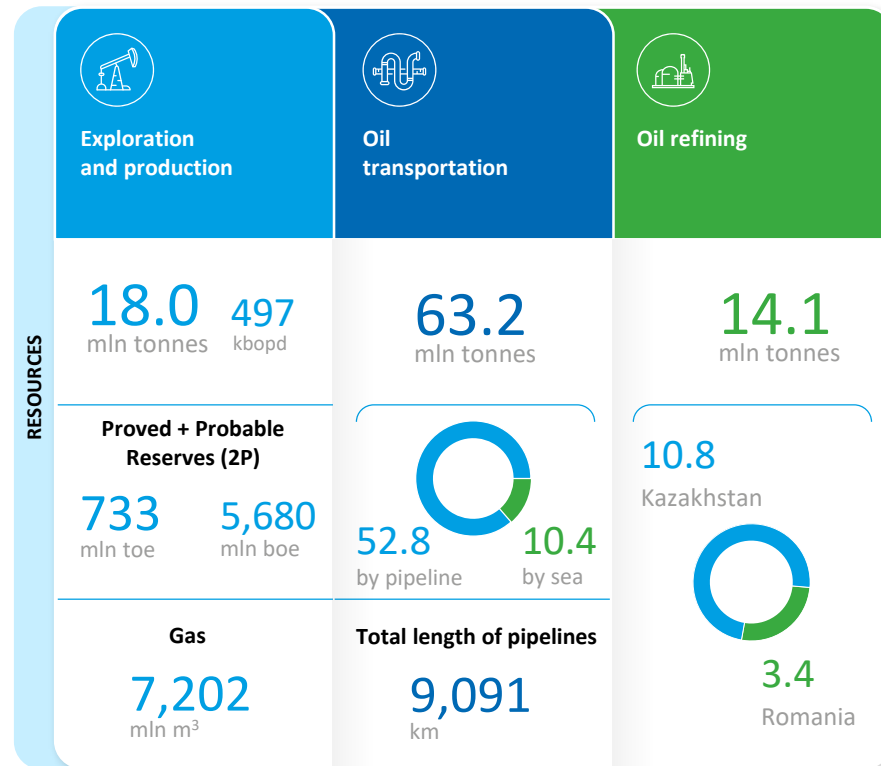
## Geographical footprint

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

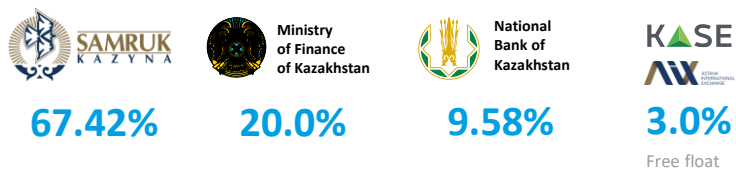
- Operating productions assets
- Megaprojects
- Oil pumping station
- Head oil pumping station



## Key indicators for 9M 2024



## Ownership structure



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

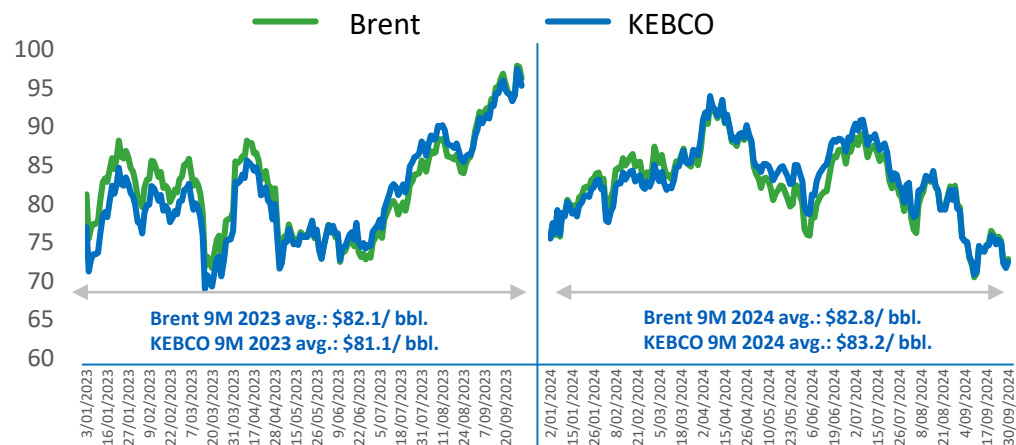
Assets	Revenue	EBITDA
\$36.9 bln	\$13.8 bln	\$3.5 bln

## 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 9M 2023 and 9M 2024, \$ per barrel<sup>1</sup>



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

Indicators	9M 2023	9M 2024
GDP growth, %	4.7	4.0
Inflation, % (YoY)	11.8	8.3
Base rate, %	16.5	14.25

FX rate	9M 2023	9M 2024
USDKZT, average	452.97	458.79
USDKZT, end-of period	454.56 <sup>4</sup>	481.19

## Brent & KEBCO for 9M 2024

- The average price of KEBCO crude oil for 9M 2024 is US\$83.2 per barrel (an increase of 2.6% compared to 9M 2023).
- The average price of Brent crude oil for 9M 2024 is \$82.8 per barrel (up 0.9% compared to 9M 2023).
- During the reporting period, KEBCO crude oil traded at an average premium of 43 cents per barrel over Brent crude oil.

## Credit ratings

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

- Kazakhstan sovereign credit ratings
- KMG credit rating

(1) Brent and KEBCO crude oil, source: S&P Global Platts.  
 (2) Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.  
 (3) The rating was confirmed on September 11, 2024.  
 (4) The rate is indicated as of the end of 2023.

# Key operational and financial results



		9M 2023	9M 2024	% change
Operational	Oil and gas condensate	17.5 mt	18.0 mt	+3.1%
		(483 kbopd)	(497 kbopd)	+2.7%
	Oil transportation	59.4 mt	63.2 mt	+6.4%
	Refining volumes	14.9 mt	14.1 mt	-5.2%

		9M 2023	9M 2024	% change
Financial	Revenue	\$ 13,440 mln	\$ 13,838 mln	+3.0%
	EBITDA	\$ 3,706 mln	\$ 3,490 mln	-5.8%
	FCF <sup>1</sup>	\$ 1,010 mln	\$ 2,207 mln	+118.4%
	CAPEX (cash method)	\$ 1,100 mln	\$ 889 mln	-19.2%
	Gross debt	\$ 8,265 <sup>2</sup> mln	\$ 7,938 mln	-4.0%
	Net debt	\$ 3,620 mln	\$ 2,619 mln	-27.6%

(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.

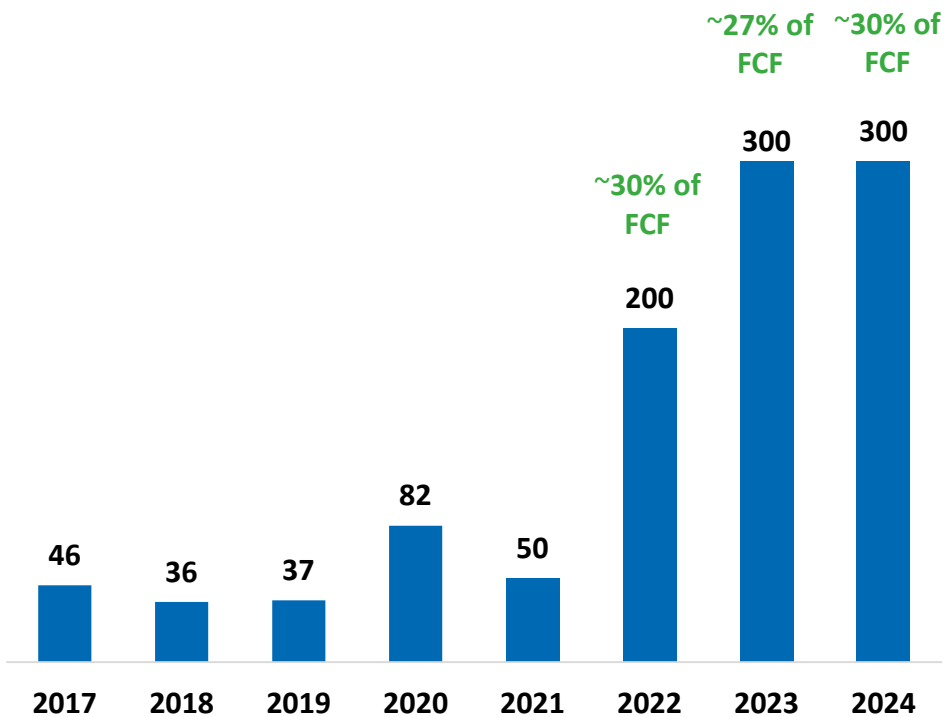
(2) Gross debt is as of December 31, 2023.

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

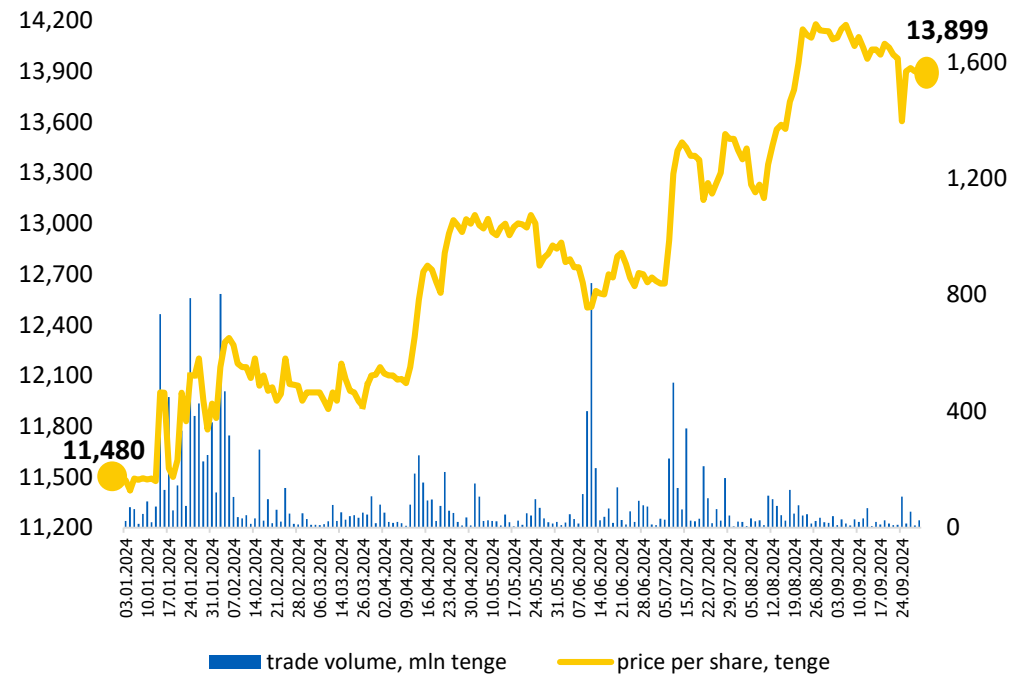


Payment of dividends to KMG shareholders

bln tenge



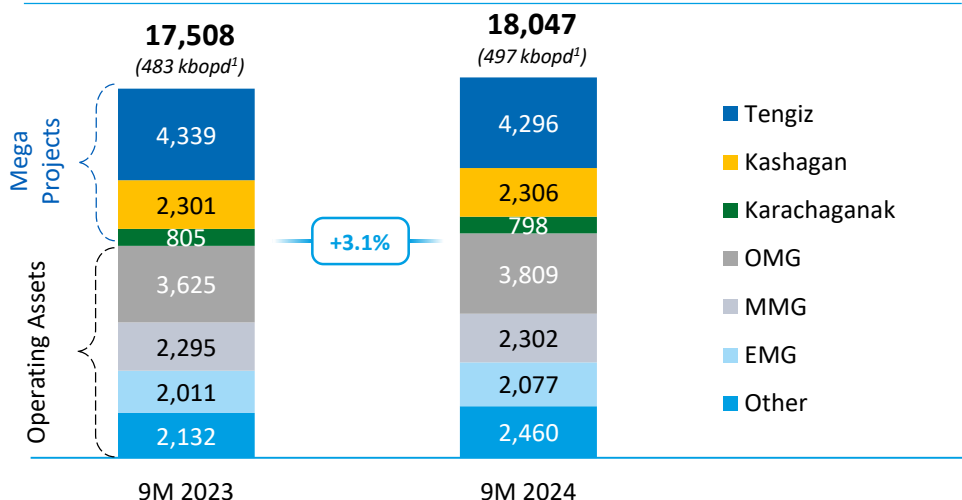
Dynamics of KMG share prices



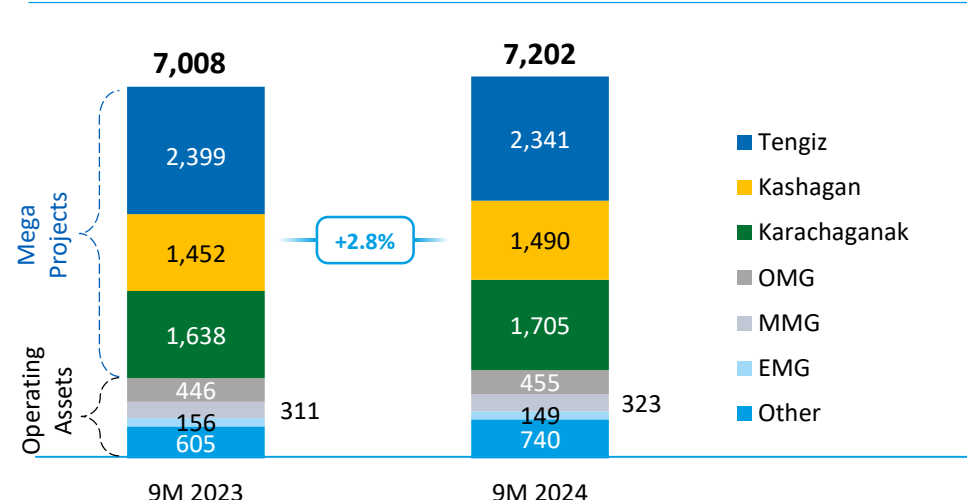
For reference: price per share as of 15 November 2024 – 13,255 tenge

# Operational results (net to KMG)

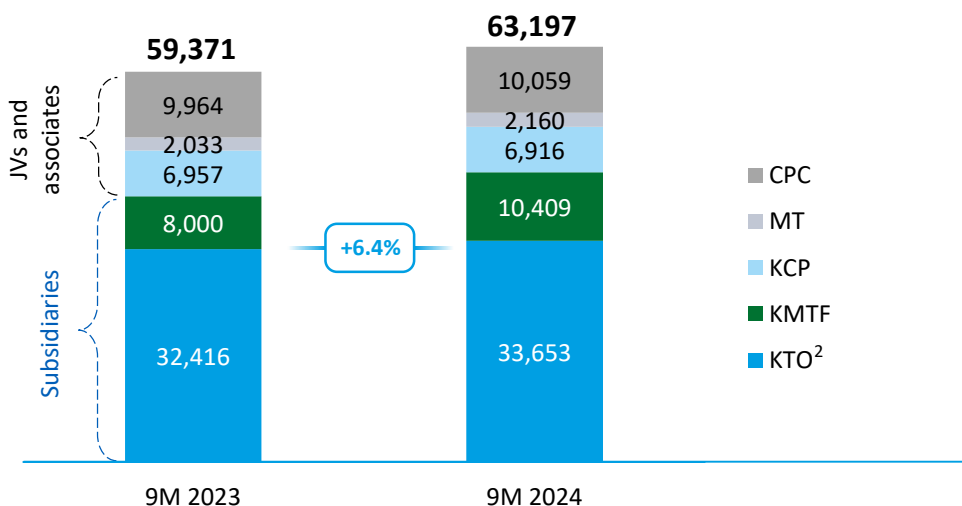
## Oil and gas condensate production, kt



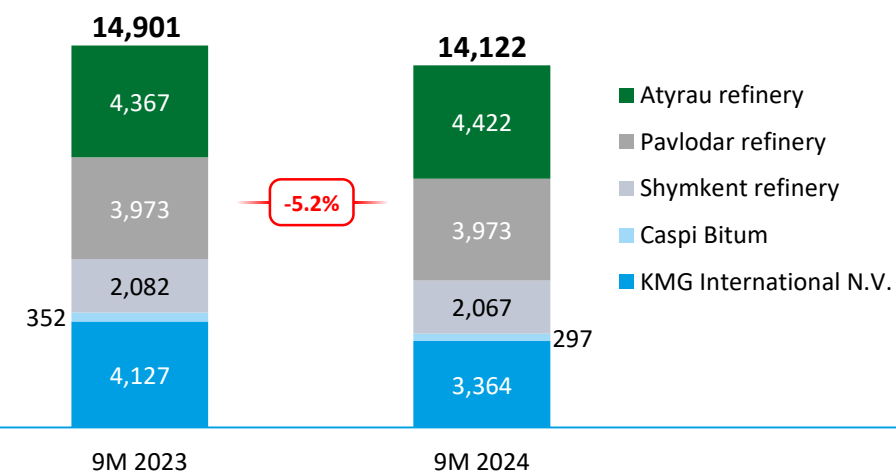
## Gas production, mln m3



## Oil transportation, kt

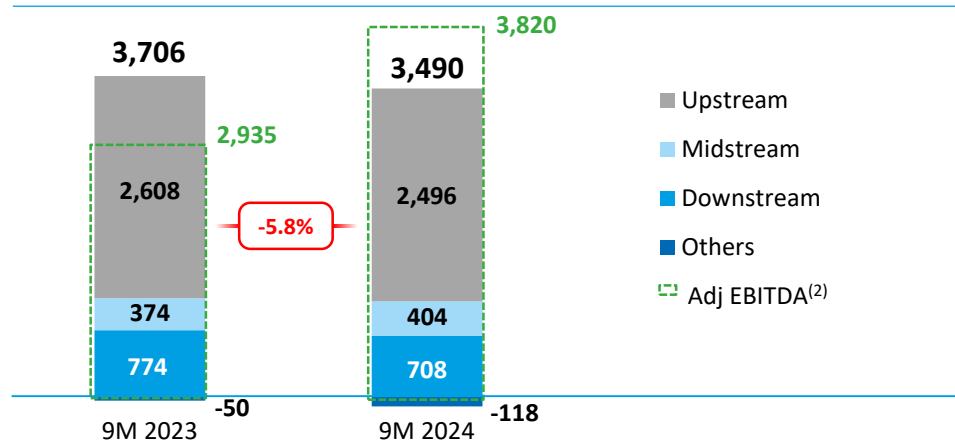


## Hydrocarbon refining, kt

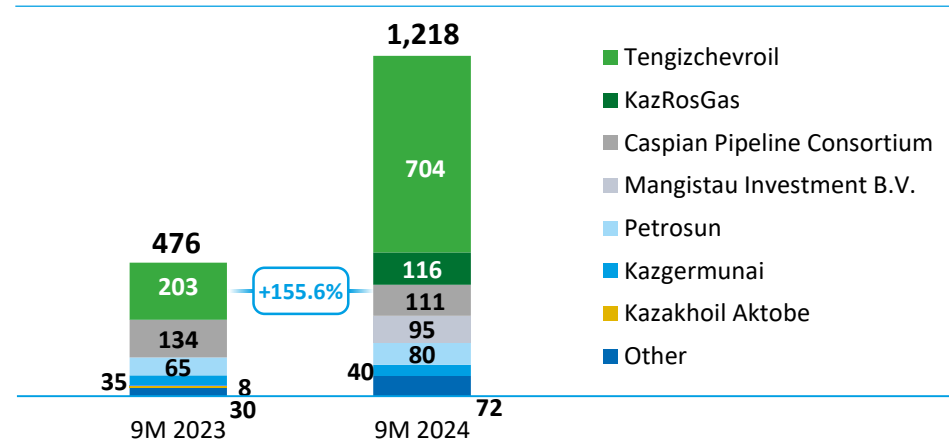


# Key financial results

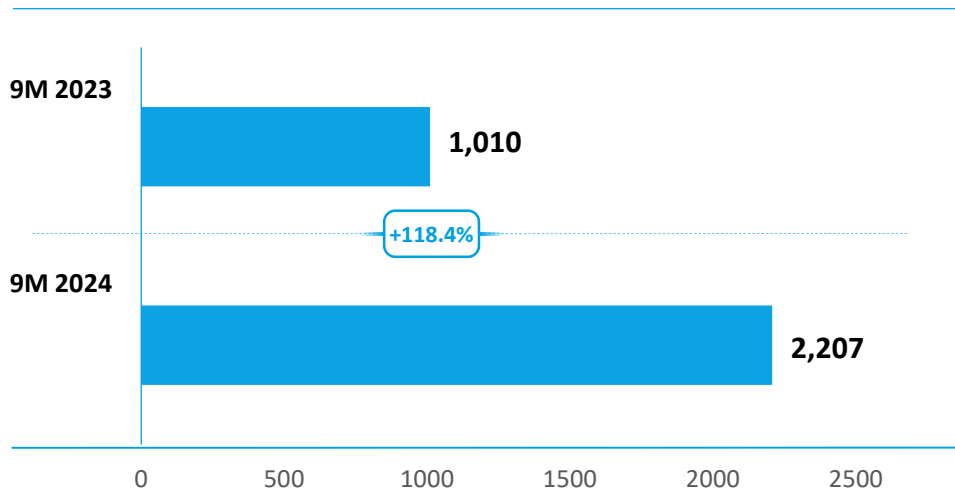
EBITDA <sup>(1)</sup> by segments, mln USD



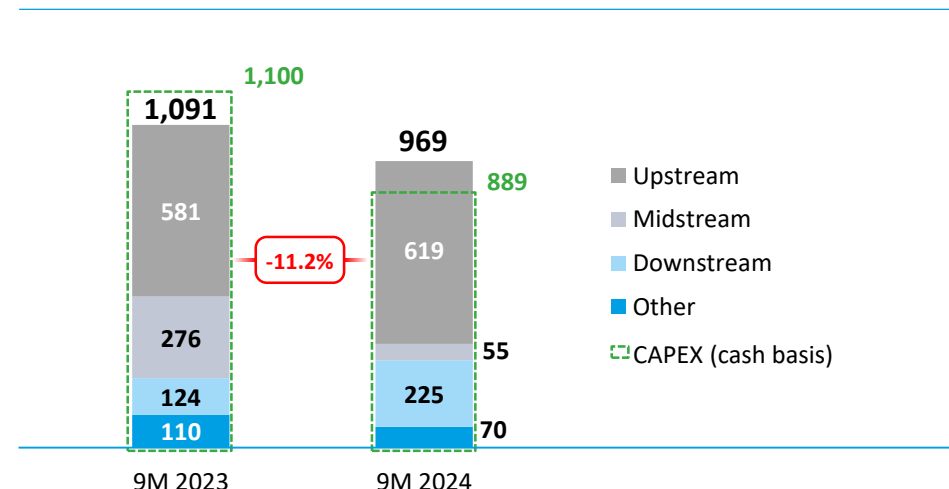
Dividends from joint ventures and associates, mln USD



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



Capital expenditure (accrual basis), mln USD



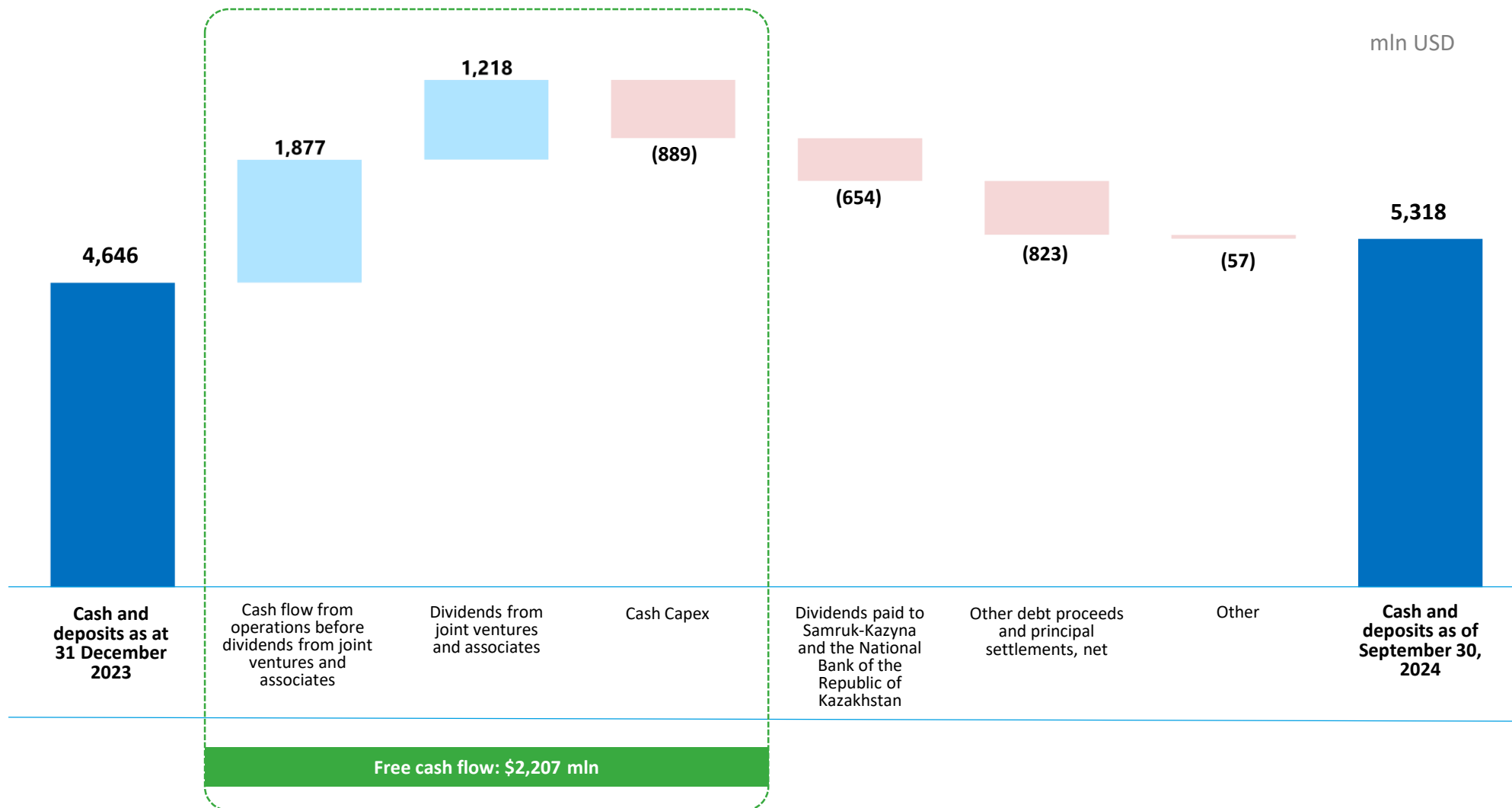
(1) EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products and other materials, minus production costs, minus personnel management costs, minus transportation and selling expenses, minus taxes, except income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

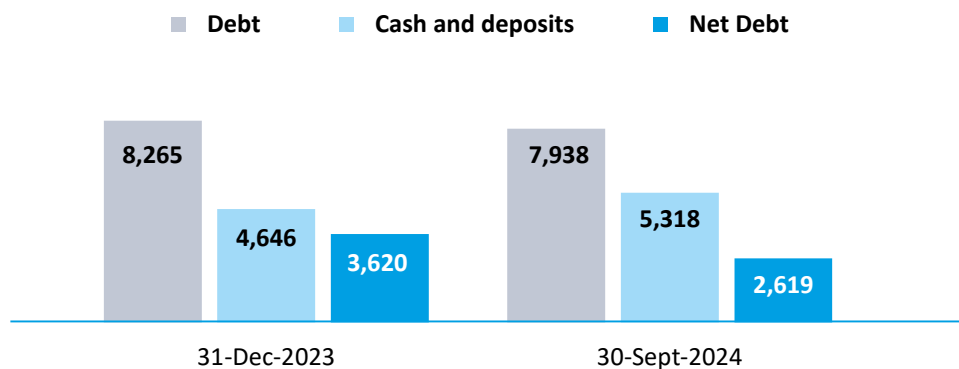


# Cash sources and FCF

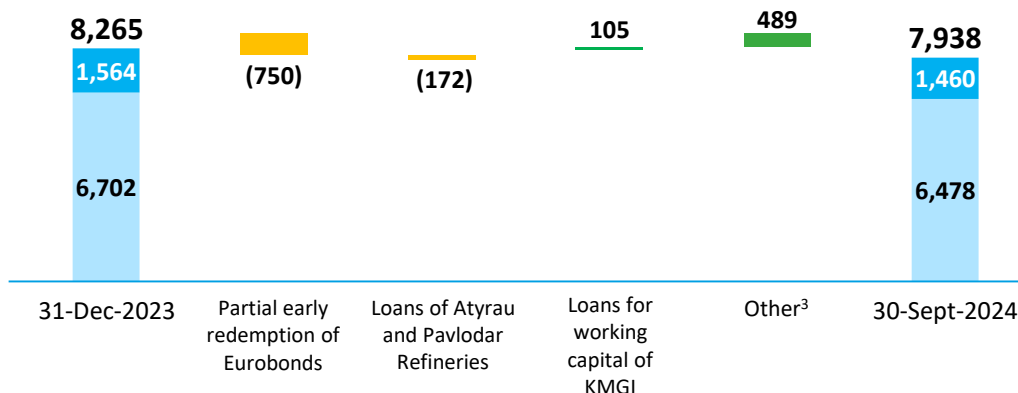


# Balanced debt portfolio

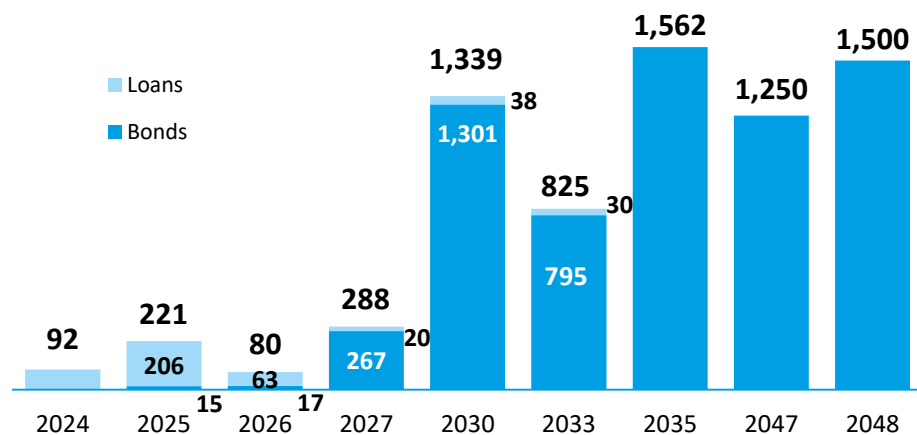
## Maintaining comfortable leverage levels, mln USD<sup>1</sup>



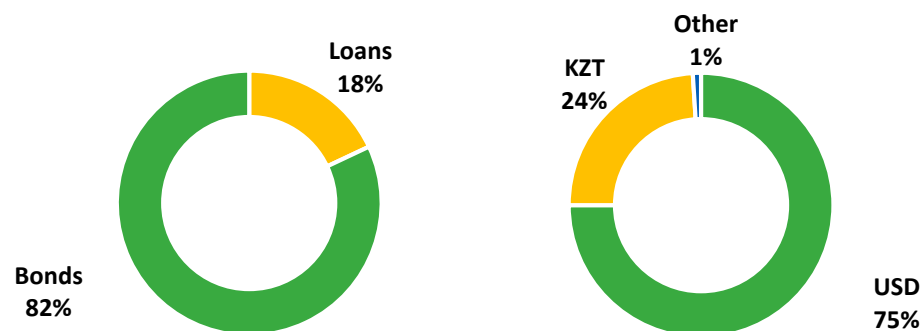
## Debt movement, mln USD



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



## Debt structure



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

(2) Details are disclosed in the Company's financial statements for the relevant period.

(3) Other includes an increase from 3% to 9.3% in the coupon rate of bonds issued by KMG in favor of JSC Samruk-Kazyna in 2022, as well as currency translation, foreign exchange gain/loss, interest expense, capitalized interest, replenishment and repayment of debt of other companies.

(4) Excludes KMG International credit facilities, overdrafts and trade finance (as of September 30, 2024).

Note: Numbers may not sum due to rounding.

# THANK YOU FOR YOUR ATTENTION



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# Well balanced and diversified portfolio of assets

APPENDIX

Consolidation perimeter

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

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

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

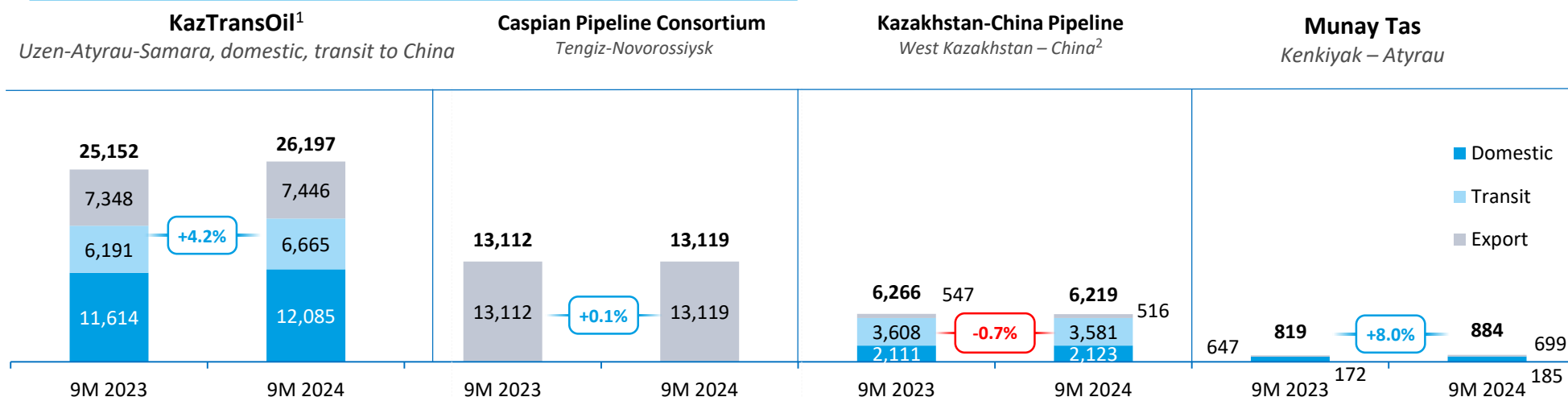
(3) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).

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

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

# Transportation: oil turnover

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



## Oil transportation tariffs for 9M 2024

Company	Direction	UoM	Weighted Average tariffs	% change 9M 2023 vs 9M 2024
KazTransOil	Export	tn per 1,000 km	10,150 KZT	+9.5%
	Domestic	tn per 1,000 km	4,800 KZT	+6.2%
Caspian Pipeline Consortium	Transit	per tonne	4.83 USD	-2.3%
	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	4,839 KZT	+11.0%
	Transit	per tonne	10.77 USD	no change
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%.

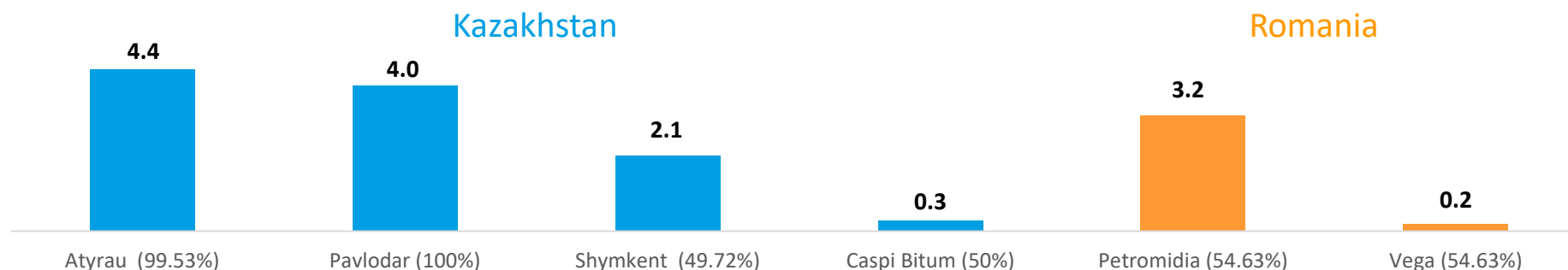
(2) Includes pipelines Atasu-Alashankou, Kenkiyak-Kumkol.

Note: Numbers may not sum due to rounding

# Downstream: Description of processing assets



## Downstream: Refining volumes in 9M 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	3,856	3,700	1,895	292	3,105	199
Light products yield	70% <sup>3</sup>	73%	78%	-	87%	-
Refining depth	87%	92%	86%	-	96%	-
Capacity utilization rate	107%	88%	92%	79%	70%	54%
Weighted average tariffs, KZT/tonne	54,450	26,500	35,336	31,318	-	-

(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, 9M 2024

*mIn USD*

	Upstream	Midstream	Downstream	KMG	Other	Total
<b>Operating EBITDA</b>	<b>1,952</b>	<b>195</b>	<b>606</b>	<b>(124)</b>	<b>(27)</b>	<b>2,602</b>
Share in profit of JVs and associates	544	210	101	0	33	<b>888</b>
<b>Tengiz (20%)</b>	428					
<b>CPC (20.75%)</b>		174				
<b>MMG (50%)</b>	54					
<b>Petrosun (49%)</b>			56			
<b>KazRosGas (50%)</b>					43	
<b>KCP (50%)</b>		33				
<b>KOA (50%)</b>	12					
<b>Valsera (50%)</b>			14			
<b>PKI (33%)</b>	24					
<b>KGM (50%)</b>	38					
<b>Other</b>	(12)	3	32	0	(10)	
<b>EBITDA</b>	<b>2,496</b>	<b>404</b>	<b>708</b>	<b>(124)</b>	<b>6</b>	<b>3,490</b>
<i>% of total</i>	72%	12%	20%	-4%	0%	100%

Note: Numbers may not sum due to rounding.

## EBITDA segmented, 9M 2023

mIn USD

	Upstream	Midstream	Downstream	KMG	Other	Total
<b>Operating EBITDA</b>	<b>1,700</b>	<b>194</b>	<b>662</b>	<b>(34)</b>	<b>(64)</b>	<b>2,458</b>
Share in profit of JVs and associates	908	179	112	0	48	<b>1,248</b>
<b>Tengiz (20%)</b>	770					
<b>CPC (20.75%)</b>		145				
<b>MMG (50%)</b>	89					
<b>Petrosun (49%)</b>			79			
<b>KazRosGas (50%)</b>					44	
<b>KCP (50%)</b>		31				
<b>KOA (50%)</b>	15					
<b>Valseira (50%)</b>			19			
<b>PKI (33%)</b>	17					
<b>KGM (50%)</b>	37					
<b>Other</b>	(19)	4	14	0	4	
<b>EBITDA</b>	<b>2,608</b>	<b>374</b>	<b>774</b>	<b>(34)</b>	<b>(16)</b>	<b>3,706</b>
<b>% of total</b>	<b>70%</b>	<b>10%</b>	<b>21%</b>	<b>-1%</b>	<b>0%</b>	<b>100%</b>

Note: Numbers may not sum due to rounding.



# Consolidated statement of comprehensive income



*mln KZT*

	9M 2024	9M 2023	Change	Change, %
<b>Revenue and other income</b>				
Revenue from contracts with customers	6,348,618	6,087,814	260,804	4%
Share in profit of joint ventures and associates, net	407,336	565,159	(157,823)	-28%
Gain from disposal of subsidiary	16,410	186,225	(169,815)	-91%
Finance income	257,361	112,975	144,386	128%
Other operating income	37,823	48,526	(10,703)	-22%
<b>Total revenue and other income</b>	<b>7,067,548</b>	<b>7,000,699</b>	<b>66,849</b>	<b>1%</b>
<b>Costs and expenses</b>				
Cost of purchased oil, gas, petroleum products and other materials	(3,298,788)	(3,382,414)	83,626	-2.5%
Production expenses	(1,023,298)	(865,821)	(157,477)	18.2%
Taxes other than income tax	(432,396)	(432,665)	269	-0.1%
Depreciation, depletion and amortization	(493,348)	(441,371)	(51,977)	12%
Transportation and selling expenses	(203,119)	(176,475)	(26,644)	15%
General and administrative expenses	(197,294)	(116,817)	(80,477)	69%
Impairment of property, plant and equipment and exploration expenses	(47,445)	(200,778)	153,333	-76%
Finance costs	(254,221)	(235,959)	(18,262)	7.7%
Foreign exchange gain, net	56,045	67,963	(11,918)	-18%
Other expenses	(21,363)	(18,800)	(2,563)	14%
<b>Total costs and expenses</b>	<b>(5,915,227)</b>	<b>(5,803,137)</b>	<b>(112,090)</b>	<b>2%</b>
<b>Profit before income tax</b>	<b>1,152,321</b>	<b>1,197,562</b>	<b>(45,241)</b>	<b>-4%</b>
Income tax expenses	(285,436)	(251,449)	(33,987)	14%
<b>Net profit for the year</b>	<b>866,885</b>	<b>946,113</b>	<b>(79,228)</b>	<b>-8%</b>

# Consolidated statement of financial position

mln KZT

	September 30, 2024	31 December 2023	Change	Change, %
<b>Assets</b>				
<b>Non-current assets</b>				
Exploration and evaluation assets	191,503	174,187	19,316	11%
Property, plant and equipment	7,380,610	7,181,206	199,404	3%
Investment property	11,531	19,383	(7,852)	-41%
Intangible assets	873,566	874,930	(1,364)	0%
Right-of-use assets	104,256	101,765	2,491	2%
Investments in joint ventures and associates	4,895,412	4,821,427	73,985	2%
VAT receivable	28,457	30,360	(1,903)	-6%
Advances for non-current assets	55,394	50,954	4,440	9%
Other non-current non-financial assets	3,501	4,192	(691)	-16%
Loans and receivables due from related parties	136,600	94,334	42,266	45%
Other non-current financial assets	46,146	23,217	22,929	99%
Long-term bank deposits	68,143	63,891	4,252	7%
Deferred income tax assets	44,940	65,829	(20,889)	-32%
	<b>13,842,059</b>	<b>13,505,675</b>	<b>336,384</b>	<b>2%</b>
<b>Current assets</b>				
Inventories	401,246	376,444	24,802	7%
Trade accounts receivable	613,906	561,258	52,648	9%
VAT receivable	38,330	60,523	(22,193)	-37%
Income tax prepaid	39,176	33,051	6,125	19%
Other current non-financial assets	160,507	157,257	3,250	2%
Loans and receivables due from related parties	87,753	125,569	(37,816)	-30%
Other current financial assets	86,018	74,870	11,148	15%
Short-term bank deposits	1,227,616	997,012	230,604	23%
Cash and cash equivalents	1,263,331	1,050,873	212,458	20%
	<b>3,917,883</b>	<b>3,436,857</b>	<b>481,026</b>	<b>14%</b>
Assets classified as held for sale	167	180	(13)	-7%
	3,918,050	3,437,037	481,013	14%
<b>Total assets</b>	<b>17,760,109</b>	<b>16,942,712</b>	<b>817,397</b>	<b>5%</b>

mln KZT

	September 30, 2024	31 December 2023	Change	Change, %
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other equity	2,151	(910)	3,061	-336%
Currency translation reserve	4,486,818	4,090,281	396,537	10%
Retained earnings	5,758,923	5,486,747	272,176	5%
<b>Attributable to equity holders of the Parent Company</b>	<b>11,165,575</b>	<b>10,493,801</b>	<b>671,774</b>	<b>6%</b>
Non-controlling interest	(112,606)	(99,404)	(13,202)	13%
<b>Total equity</b>	<b>11,052,969</b>	<b>10,394,397</b>	<b>658,572</b>	<b>6%</b>
<b>Non-current liabilities</b>				
Borrowings	3,383,443	3,365,736	17,707	1%
Lease liabilities	91,903	87,880	4,023	5%
Other non-current financial liabilities	19,742	18,743	999	5%
Provisions	310,356	306,219	4,137	1%
Employee benefit liabilities	75,445	70,975	4,470	6%
Other non-current non-financial liabilities	40,212	37,777	2,435	6%
Deferred income tax liabilities	1,293,195	1,126,767	166,428	15%
	<b>5,214,296</b>	<b>5,014,097</b>	<b>200,199</b>	<b>4%</b>
<b>Current liabilities</b>				
Trade accounts payable	588,120	663,930	(75,810)	-11%
Borrowings	436,007	391,358	44,649	11%
Lease liabilities	12,456	17,400	(4,944)	-28%
Other current financial liabilities	196,524	145,953	50,571	35%
Provisions	45,183	33,576	11,607	35%
Employee benefit liabilities	5,364	5,703	(339)	-6%
Income tax payable	14,388	28,285	(13,897)	-49%
Other taxes payable	59,241	116,500	(57,259)	-49%
Other current non-financial liabilities	135,561	131,513	4,048	3%
	<b>1,492,844</b>	<b>1,534,218</b>	<b>(41,374)</b>	<b>-3%</b>
<b>Total liabilities</b>	<b>6,707,140</b>	<b>6,548,315</b>	<b>158,825</b>	<b>2%</b>
<b>Total equity and liabilities</b>	<b>17,760,109</b>	<b>16,942,712</b>	<b>817,397</b>	<b>5%</b>
<b>Book value per ordinary share – tenge thousands</b>	16.684	15.603	1,081	7%

# Consolidated statement of cash flows – indirect method

mln KZT

mln KZT

	9M 2024	9M 2023	Change	Change, %
<b>Cash flows from operating activities</b>				
Profit before income tax	1,152,321	1,197,562	(45,241)	-4%
<b>Adjustments:</b>				
Depreciation, depletion and amortization	493,348	441,371	51,977	12%
Impairment of property, plant and equipment and exploration expenses	47,445	200,778	(153,333)	-76%
Realized gains from derivatives on petroleum products	(14,958)	(451)	(14,507)	3,217%
Finance income	(257,361)	(112,975)	(144,386)	128%
Finance costs	254,221	235,959	18,262	8%
Share in profit of joint ventures and associates, net	(407,336)	(565,159)	157,823	-28%
Movements in provisions	(6,125)	(10,335)	4,210	-41%
Net foreign exchange gain	(71,671)	(65,781)	(5,890)	9%
Gain on disposal of subsidiary	(16,410)	(186,225)	169,815	-91
(Reversal)/write off of inventories to net realizable value	(2,402)	912	(3,314)	-363%
Gain on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	(889)	(536)	(353)	66%
Accrual of expected credit losses for trade receivables and other current financial assets	3,662	7,647	(3,985)	-52%
VAT that could not be offset	1,075	794	281	35%
Other adjustments	5,592	443	5,149	1,162%
<b>Operating profit before working capital changes</b>	<b>1,180,512</b>	<b>1,144,004</b>	<b>36,508</b>	<b>3%</b>
Change in VAT receivable	24,612	(22,638)	47,250	-209%
Change in inventory	17,315	(75,000)	92,315	-123%
Change in trade accounts receivable and other current assets	(1,408)	(205,077)	203,669	-99%
Change in trade and other payables and contract liabilities	(88,054)	130,754	(218,808)	-167%
Change in other taxes payable	(131,970)	(56,450)	(75,520)	134%
<b>Cash generated from operating activities</b>	<b>1,001,007</b>	<b>915,593</b>	<b>85,414</b>	<b>9%</b>
Dividends received from joint ventures and associates	558,772	215,798	342,974	159%
Income taxes paid	(112,894)	(114,056)	1,162	-1%
Interest received	103,894	84,322	19,572	23%
Interest paid	(130,757)	(145,978)	15,221	-10%
<b>Net cash flow from operating activities</b>	<b>1,420,022</b>	<b>955,679</b>	<b>464,343</b>	<b>49%</b>

	9M 2024	9M 2023	Change	Change, %
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(1,479,016)	(1,018,100)	(460,916)	45%
Withdrawal of bank deposits	1,308,438	1,503,410	(194,972)	-13%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(407,685)	(498,055)	90,370	-18%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,239	3,009	(1,770)	-59%
Additional contributions to joint ventures without changes in ownership	(13,144)	(19,617)	6,473	-33%
Deferred consideration paid for the acquisition of subsidiary	4,465	0	4,465	
Proceeds from disposal of share in joint venture without losing joint control	8,010	94,624	(86,614)	-92%
Proceeds from disposal of subsidiary, net of cash disposed	(1,520)	(163,770)	162,250	-99%
Loans given to related parties	(36,067)	(29,950)	(6,117)	20%
Repayment of loans due from related parties	45,023	13,600	31,423	231%
Proceeds from sale of notes of the National Bank of RK	242,324	375,240	(132,916)	-35%
Acquisition of notes of the National Bank of RK	(244,037)	(327,692)	83,655	-26%
Other	5,888	975	4,913	504%
<b>Net cash flows used in investing activities</b>	<b>(566,082)</b>	<b>(66,326)</b>	<b>(499,756)</b>	<b>753%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	176,926	288,560	(111,634)	-39%
Repayment of borrowings	(554,583)	(389,080)	(165,503)	43%
Dividends paid to shareholders	(300,002)	(300,002)	0	0%
Dividends paid to non-controlling interests	(13)	(183)	170	-93%
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest	(2,743)	(1,566)	(1,177)	75%
Distributions to Samruk-Kazyna	(5,901)	0	(5,901)	
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	0	14,056	(14,056)	-100%
Other operations	(3,558)	(8,962)	5,404	-60%
Payment of principal portion of lease liabilities	(22,548)	(18,233)	(4,315)	24%
<b>Net cash flows used in financing activities</b>	<b>(712,422)</b>	<b>(415,410)</b>	<b>(297,012)</b>	<b>71%</b>
Effects of exchange rate changes on cash and cash equivalents	70,976	29,511	41,465	141%
Change in allowance for expected credit losses	(36)	(8)	(28)	350%
<b>Net change in cash and cash equivalents</b>	<b>212,458</b>	<b>503,446</b>	<b>(290,988)</b>	<b>-58%</b>
Cash and cash equivalents, at the beginning of the period	1,050,873	763,185	287,688	38%
<b>Cash and cash equivalents, at the end of the period</b>	<b>1,263,331</b>	<b>1,266,631</b>	<b>(3,300)</b>	<b>-0.3%</b>

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

mln KZT

	9M 2024	9M 2023	Change	Change, %
<b>Cash flows from operating activities</b>				
Receipts from customers	7,127,713	6,701,667	426,046	6%
Payments to suppliers	(4,311,639)	(4,059,352)	(252,287)	6%
Other taxes and payments	(1,325,618)	(1,294,120)	(31,498)	2%
Dividends received from joint ventures and associates	558,772	215,798	342,974	159%
Payment of income tax	(112,894)	(114,056)	1,162	-1%
Interest received	103,894	84,322	19,572	23%
Interest paid	(130,757)	(145,978)	15,221	-10%
Payments to employees	(412,612)	(351,629)	(60,983)	17%
Tax refund from the budget	21,438	3,025	18,413	609%
Social payments and pension funds	(75,183)	(59,797)	(15,386)	26%
Other payments	(23,092)	(24,201)	1,109	-5%
<b>Net cash flows from operating activities</b>	<b>1,420,022</b>	<b>955,679</b>	<b>464,343</b>	<b>49%</b>
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(1,479,016)	(1,018,100)	(460,916)	45%
Withdrawal of bank deposits	1,308,438	1,503,410	(194,972)	-13%
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets	(407,685)	(498,055)	90,370	-18%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets classified as held for sale	1,239	3,009	(1,770)	-59%
Additional contributions to the capital of joint ventures without changing the share of ownership	(13,144)	(19,617)	6,473	-33%
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	94,624	(86,614)	-92%
Loans issued to related parties	(36,067)	(29,950)	(6,117)	20%
Proceeds from repayment of loans issued to related parties	45,023	13,600	31,423	231%
Redemption of notes of the National Bank of the Republic of Kazakhstan	242,324	375,240	(132,916)	-35%
Purchase of notes of the National Bank of the Republic of Kazakhstan	(244,037)	(327,692)	83,655	-26%
Other	5,888	975	4,913	504%
<b>Net cash flows from investing activities</b>	<b>(566,082)</b>	<b>(66,326)</b>	<b>(499,756)</b>	<b>753%</b>
<b>Cash flows from financing activities</b>				
Loan receipts	176,926	288,560	(111,634)	-39%
Repayment of loans	(554,583)	(389,080)	(165,503)	-43%
Dividends paid to shareholders	(300,002)	(300,002)	0	
Dividends paid to shareholders of non-controlling interest	(2,743)	(1,566)	(1,177)	75%
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest	(5,901)			
Distributions to Samruk-Kazyna	(13)	(183)	170	-93%
Receipts from repo transactions	22,074	0	22,074	
Payments on repo transactions	(22,074)	0	(22,074)	
Related party deposits	0	14,056	(14,056)	-100%
Other operations	(3,558)	(8,962)	5,404	-60%
Repayment of principal on lease obligations	(22,548)	(18,233)	(4,315)	24%
<b>Net cash flows used in financing activities</b>	<b>(712,422)</b>	<b>(415,410)</b>	<b>(297,012)</b>	<b>71%</b>
The impact of changes in exchange rates on cash and cash equivalents	70,976	29,511	41,465	141%
Change in the allowance for expected credit losses	(36)	(8)	(28)	350%
<b>Net change in cash and cash equivalents</b>	<b>212,458</b>	<b>503,446</b>	<b>(290,988)</b>	<b>-58%</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>1,263,331</b>	<b>1,266,631</b>	<b>(3,300)</b>	<b>-0.3%</b>