

NATIONAL COMPANY KAZMUNAYGAS

FY 2020 OPERATIONAL AND FINANCIAL RESULTS

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Deputy Chairman for Economics and Finance 15 March 2020

Disclaimer

Forward-looking statements

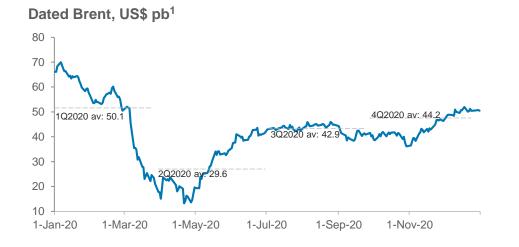
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Macroeconomic environment



Kazakhstan's macroeconomic indicators²

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

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

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

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

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

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

Kazakhstan sovereign credit ratings

KMG credit rating



Highlights

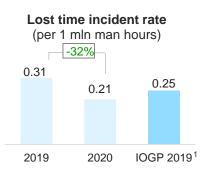
	2019	2020
Oil and gas condensate	485 kbopd (23.6 mt)	445 kbopd (21.8 mt)
Oil transportation	78.1 mt	73.2 mt
Gas transportation	103.5 bln m3	86.6 mln m3
Refining volumes	20.6 mt	18.1 mt
EBITDA	USD 5,126 mn	USD 2,785 mn
FCF	USD 1,537 mn	USD 213 mn
Cash CAPEX	USD 1,160 mn	USD 959 mn
Net debt	USD 6,171 mn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

KMG Credit ratings

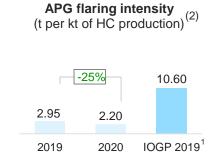
- On 28 January 2021, S&P affirmed ratings on KMG, underpinned by diversified revenue structure, a decrease in operational leverage following the weakening of tenge vs. the US dollar.
- On 27 March 2020, Fitch Ratings affirmed KMG's ratings, reflecting its significant scale of hydrocarbon production,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

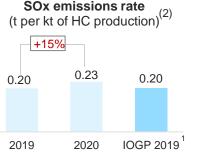


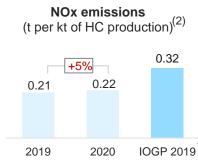
Strong commitment to best practices in ESG and sustainable development











Sustainalytics gives KMG a rating of 69 points, which reflects the company's

rather high sustainability indicators (ranks 33rd in the world out of 119 industry players)



Initiatives and memberships





UN 17 Sustainable Development Goals Initiative



Methane Initiative

Global Methane Initiative



International Association of Oil and Gas producers



ESG

rating

Reserves under PRMS

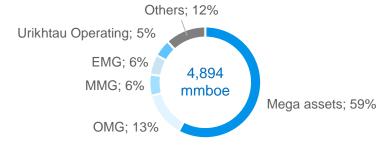
Net reserves¹ under PRMS as of 31 December 2020

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

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



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



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

(2) Natural Gas Liquids.

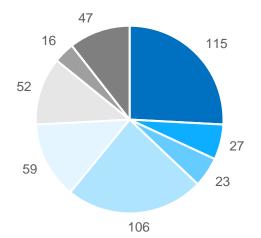
2P reserve life based on 2020 oil & condensate production

Source: DeGolyer and MacNaughton

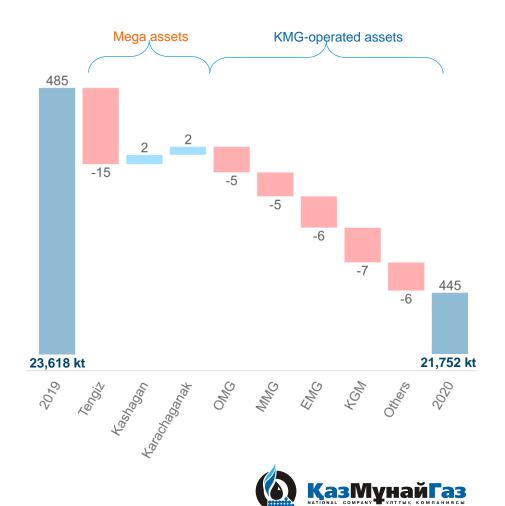
Upstream

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

FY 2020 – 445 kbopd, breakdown by asset

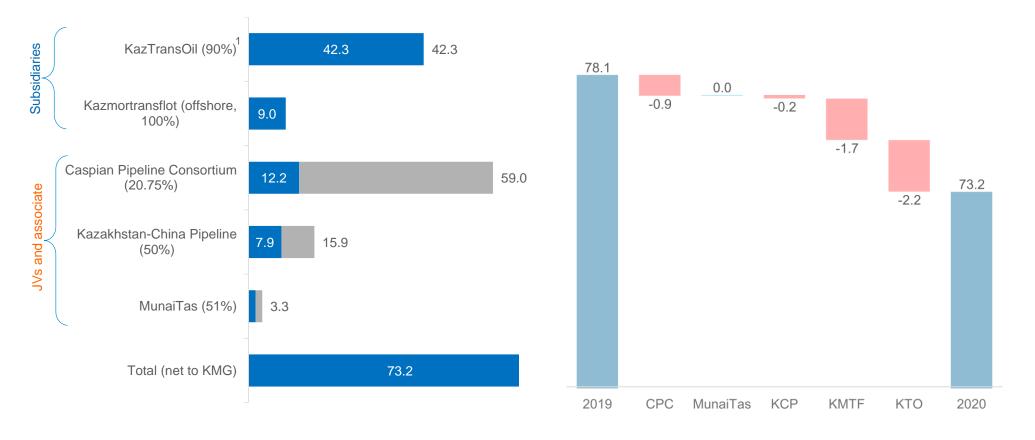


- Tengiz (20%)
- Kashagan (8.44%)
- Karachaganak (10%)
- OMG (100%)
- MMG (50%)
- = EMG (100%)
- KGM (50%)
- Others



Oil midstream

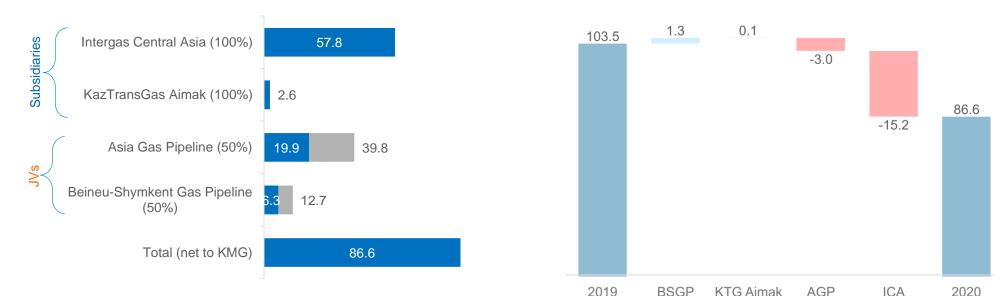
FY 2020 breakdown of crude oil transportation by companies on gross basis, mt





Gas midstream

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



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



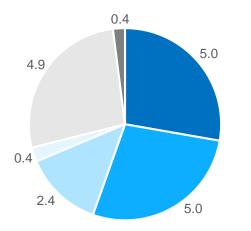
КазМұнайГаз

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

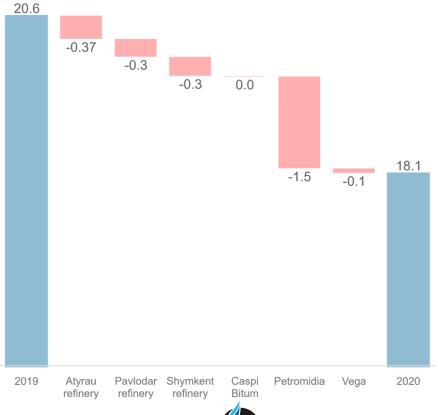
Downstream

Refining volume (net to KMG), mt

FY 2020 – 18.1 mt, breakdown by asset



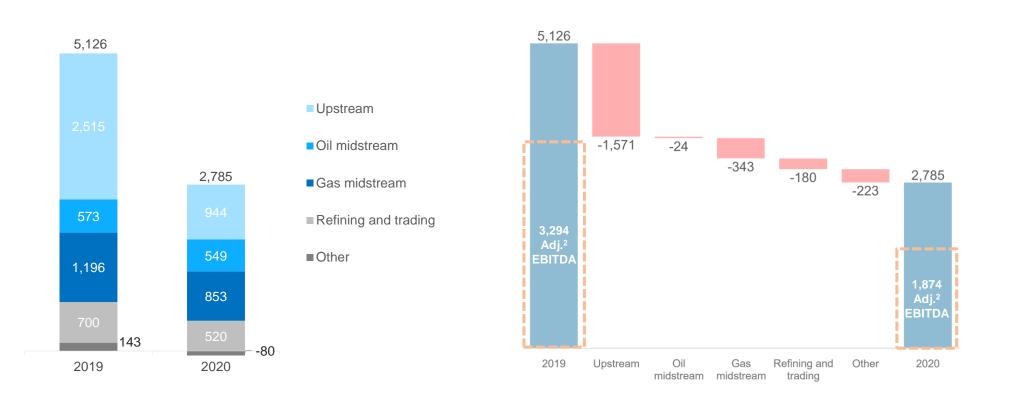
- Atyrau refinery (99,53%)
- Pavlodar refinery (100%)
- Shymkent refinery (49.72%)
- Caspi bitum (50%)
- Petromidia (54.63%)
- Vega (54.63%)





Change in EBITDA by segments, 2020 vs. 2019

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



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

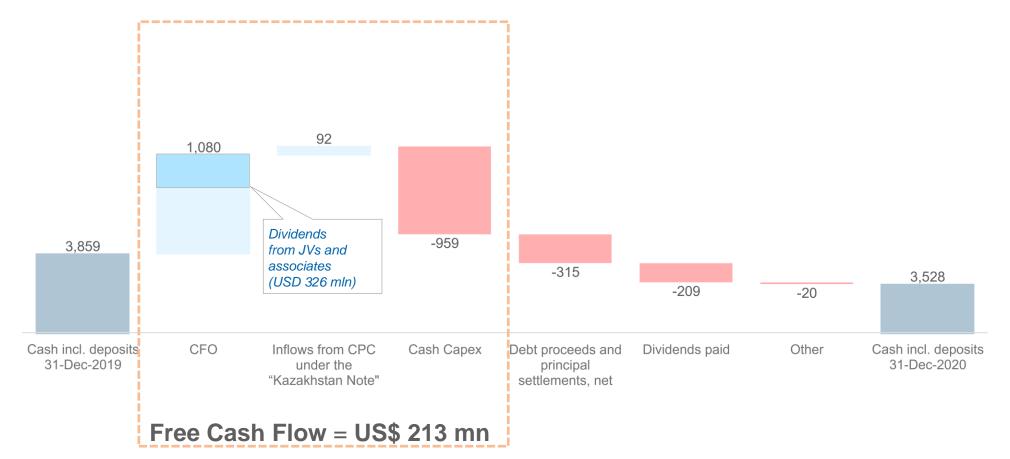
(2) Adj.EBITDA = revenue plus dividends received from JVs and associates minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.



Note: Numbers may not sum due to rounding.

KMG is FCF positive despite oil price drop

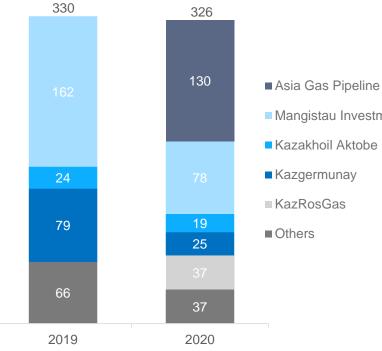
Cash sources and uses, US\$ mn

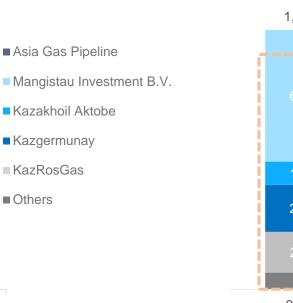




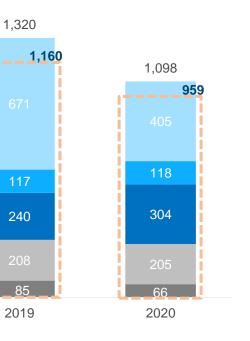
Dividends and capex

Dividends from JVs and associates, US\$ mn





CAPEX, US\$ mn



Accrual basis

Upstream

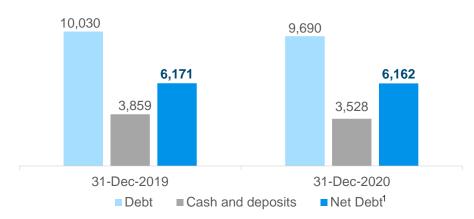
- Oil midstream
- Gas midstream
- Downstream
- Other

Cash capex

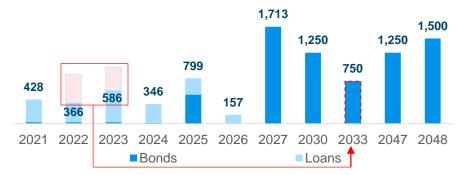


Debt profile

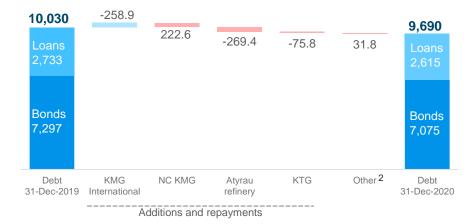
Debt and leverage, US\$ mn



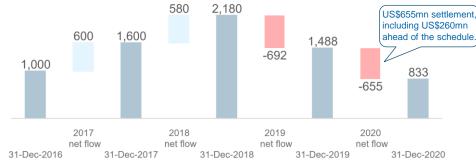
Debt maturity profile (nominal)³, US\$ mn



Debt movement, US\$ mn





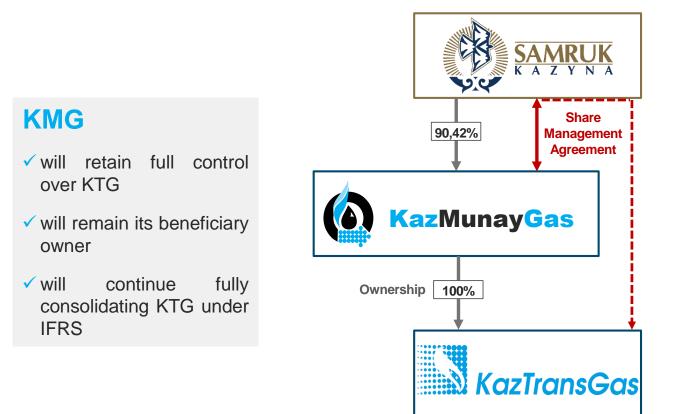




Net debt = non-current borrowings plus current borrowings minus cash & cash equivalents minus short-term bank deposits minus long-term bank deposits.
 Other includes currency translation, foreign exchange gain/loss, interest expense, interest capitalized, additions and repayments of other companies' debt.
 Excludes KMG International credit lines, overdrafts and trade financing.

(4) Prepayments are at Kashagan B.V. level (50% owned by KMG). Kashagan B.V is consolidated to KMG's financials using equity method. Note: Numbers may not sum due to rounding.

KTG Share Management Agreement



The Share Management Agreement (SMA)

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

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

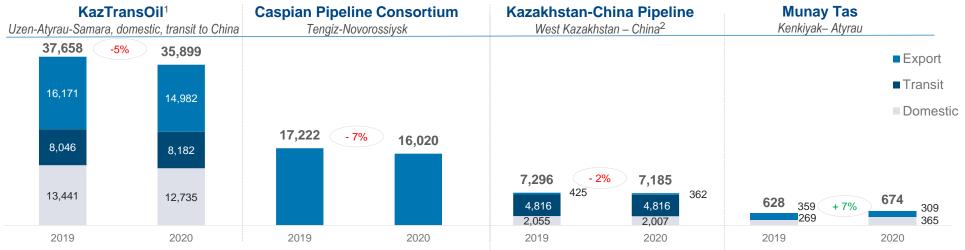


Appendix



Midstream: Oil transportation turnover

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



Oil transportation tariffs for 12M 2020

Company	Direction	UoM	Average tariffs	% change 12M 2019 vs 12M 2020
	Export	tn per 1,000 km	7,201 KZT	+ 12.5%
KazTransOil	Domestic	tn per 1,000 km	4,110 KZT	- 12.9%
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China	Export	tn per 1,000 km	6,799 KZT	no change
Pipeline	Domestic	tn per 1,000 km	7,158 KZT	no change
	Transit	per tonne	10.77 USD	no change
Munay Tas	Export	tn per 1,000 km	5,912 KZT	no change
wunay ras	Domestic	tn per 1,000 km	5,466 KZT	-5.9%

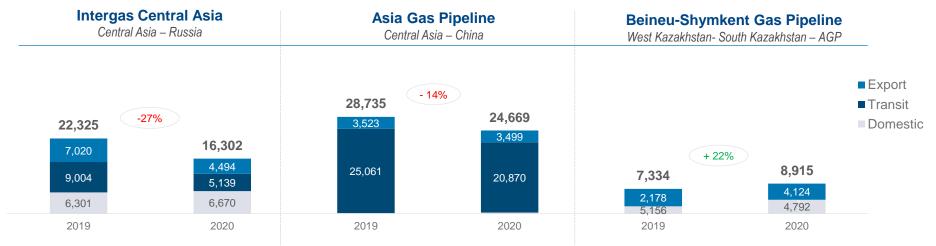
(1) Since KTO is fully operated by KMG, transportation volumes are being reported for 100%.

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

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Midstream: Gas transportation turnover

Gas transportation turnover by directions (net to KMG), (mln m^{3*}km)



Gas transportation tariffs for 12M 2020

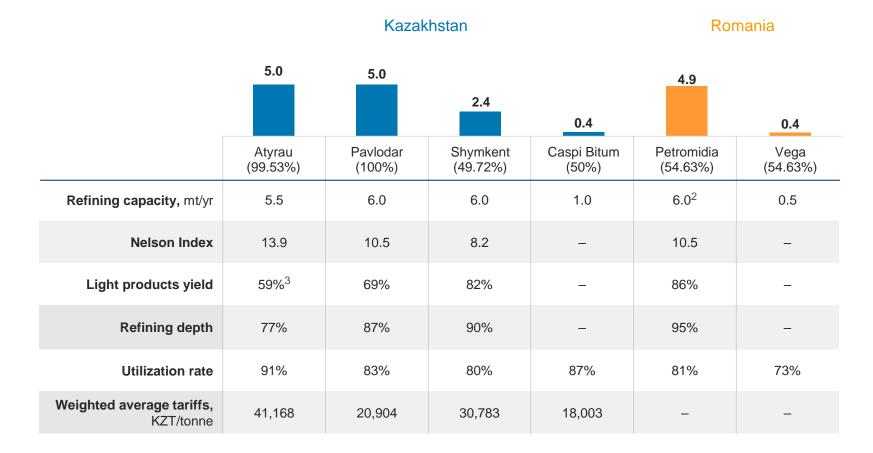
Company	Direction	UoM	Average tariffs	% change 12M2019 vs 12M2020
	Export	1,000 m ³ per 100 km	4.44 USD	+ 11.9%
Intergas Central Asia	Domestic	1,000 m ³	2,299 KZT	+ 3.9%
	Transit	1,000 m ³ per 100 km	2.04 USD	+ 1.2%
	Export	1,000 m ³ per 100 km	3.58 USD	no change
Asia Gas Pipeline	Domestic	1,000 m ³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



(1) The pricing methodology was changed from "1,000 m^3 " to "1,000 m^3 per 100 km" in 2020

Downstream: Refining details

Refining volumes in 2020 (net to KMG¹), mt





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

Design capacity includes refining 5 mln tonnes of oil and 1 mln tonnes of other hydrocarbons per year

Light products yield includes benzene and paraxylene at Atyrau refinery

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(2)

(3)

EBITDA segmented, 2020

In USD mln	UPSTREAM	MIDST	REAM	DOWNSTREAM	NC KMG	OTHER	
	E&P	Oil transportation	Gas transportation and marketing	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assetsand eliminations2	TOTAL
Operating EBITDA	502	322	293	523	(61)	(32)	1,548
Share in profit of JVs					()		,
and associates ¹	442	226	560	(3)	-	12	1,236
Tengiz (20%)	420						
MMG (50%)	41						
KGM (50%)	38						
Kashagan (8.44%)	(17)						
KOA (50%)	6						
PKI (33%)	(21)						
CPC (20.75%)		197					
KCP (50%)		25					
MT (51%)		4					
AGP (50%)			424				
BSGP (50%)			133				
KazRosGas (50%)			2				
Shymkent refinery (50%)				(15)			
Other	(24)	0	(0)	12	-	12	
EBITDA	944	549	853	520	-61	-19	2,785
% of total	34%	20%	31%	19%	-2%	-1%	100%



EBITDA segmented, 2019

In USD mln	UPSTREAM	MIDST	REAM	DOWNSTREAM	NC KMG	OTHER	
	E&P	Oil transportation	Gas transportation	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assetsand eliminations2	TOTAL
Operating EBITDA	1,207	375	563	709	111	(0)	2,964
Share in profit of JVs							
and associates ¹	1,308	197	633	(8)	-	33	2,163
Tengiz (20%)	1,084						
MMG (50%)	214						
KGM (50%)	46						
Kashagan (8.44%)	34						
KOA (50%)	25						
PKI (33%)	(48)						
CPC (20.75%)		185					
KCP (50%)		9					
MT (51%)		3					
AGP (50%)			439				
BSGP (50%)			147				
KazRosGas (50%)			47				
Shymkent refinery (50%)				(16)			
Other	(48)	0	0	7	-	33	
EBITDA	2,515	573	1,196	700	111	33	5,126
% of total	49%	11%	23%	14%	2%	1%	100%



Consolidated statement of comprehensive income

In KZT bn				
	2020	2019*	Change	Change, %
Revenue and other income			Ũ	
Revenue	4,556	6,859	-2,303	-33.6%
Share in profit of joint ventures and associates, net	511	828	-317	-38.3%
Finance income	110	241	-131	-54.4%
Gain on sale of subsidiaries	1	17	-16	-94.1%
Other operating income	24	25	-1	-4.0%
Total revenue and other income	5,202	7,970	-2,768	-34.7%
Costs and summars				
Costs and expenses Cost of purchased oil, gas, petroleum products and other materials	-2,277	-3,914	1,637	-41.8%
Production expenses	-2,277 -741	-3,914 -722	-19	2.6%
Taxes other than income tax	-741 -270	-722 -454	-19	-40.5%
Depreciation, depletion and amortization	-270	-454 -337	-23	6.8%
	-300 -458	-337	-23	9.0%
Transportation and selling expenses	-458 -170	-420 -214	-38 44	-20.6%
General and administrative expenses				61.6%
Impairment of property, plant and equipment, intangible assets, exploration and evaluation assets	-244	-151	-93	
Exploration expense	-20	-57	37	-64.9%
Impairments of investments in joint ventures and associate	-31	-	-	-
Finance costs	-298	-317	19	-6.0%
Other expenses	-31	-7	-24	342.9%
Net foreign exchange (loss)/ gain	-24	8	-32	-400.0%
Total costs and expenses	-4924	-6585	1661	-25.2%
Profit before income tax	278	1,385	-1,107	-79.9%
	100	207	101	52.20/
Income tax expense	-106	-227	121	-53.3%
Profit for the year from continuing operations	172	1158	-986	-85.1%
Discontinued operations				
Profit after income tax for the year from discontinued operations	_	0		_
Net profit for the year	172	1158	-986	-85.1%
	172	1130	-300	-03.170
Net profit/(loss) for the year attributable to:				
Equity holders of the Parent Company	273	1,197	-924	-77.2%
Non-controlling interest	-101	-39	-62	159.0%
	172	1,158	-986	-85.1%
Other comprehensive income/(loss)				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods				
Hedging effect	0	0	-	-
Exchange differences on translation of foreign operations	451	-32	483	-1509.4%
Tax effect	-37	-1	-36	3600.0%
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods	414	-33	447	-1354.5%
Other comprehensive less not to be replacified to profit as less in subactuary parieds				
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods		-5	-6	120.09/
Actuarial loss on defined benefit plans of the Group	-11			120.0%
Actuarial (loss)/gain on defined benefit plans of joint ventures	0	0	0	-
Tax effect	0	1	-1	-100.0%
Net other comprehensive loss not to be reclassified to profit or loss in the subsequent periods	-11	-4	-7	175.0%
Net other comprehensive income/(loss) for the year	404	-38	442	-1163.2%
Total comprehensive income for the year, net of tax	576	1,121	-545	-48.6%
Total comprehensive income for the year attributable to				
Total comprehensive income for the year attributable to:	679	1 150	401	41 E9/
Equity holders of the Parent Company	678	1,159	-481	-41.5%
Non-controlling interest	-102	-38	-64	168.4%
Faminge par chara - Tanga thausande	576	1,121	-545	-48.6%
Earnings per share – Tenge thousands Basic and diluted	0.28	1.90	-1.62	-85.3%
	0.20	1.90	-1.02	-03.3%



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

Consolidated statement of financial position

In KZT bn			01	0
Assets	31 Dec 2020	31 Dec 2019	Change	Change, %
Assets Non-current assets				
Property, plant and equipment	4,370	4,484	-114	-2.5%
Right-of-use assets	54	38	16	42.1%
Exploration and evaluation assets	158	180	-22	-12.2%
Investment property	23	10	13	130.0%
Intangible assets	168	171	-3	-1.8%
Long-term bank deposits	57	53	4	7.5%
Investments in joint ventures and associates	6,471	5,590	881	15.8%
Deferred income tax assets	59	74	-15	-20.3%
VAT receivable	94	134	-40	-29.9%
Advances for non-current assets	23	73	-50	-68.5%
Loans and receivables due from related parties	685 12	616 2	69 10	11.2%
Other non-current financial assets Other non-current non-financial assets	3	17	-14	500.0% -82.4%
Other non-content non-infancial assets	12,177	11,442	735	<u> </u>
	,	,		
Current assets				
Inventories	228	281	-53	-18.9%
VAT receivable	107	74	33	44.6%
Income tax prepaid	70	55	15	27.3%
Trade accounts receivable	423	398	25	6.3%
Short-term bank deposits	282	360	-78 -111	-21.7%
Loans and receivables due from related parties Other current financial assets	28 57	139 63	-111 -6	-79.9% -9.5%
Other current non-financial assets	57 89	198	-6 -109	-9.5% -55.1%
Cash and cash equivalents	1,146	1,064	82	7.7%
	2,430	2,632	-202	-7.7%
Assets classified as held for sale	46	8	38	475.0%
	2,476	2,640	-164	-6.2%
Total assets	14,653	14,082	571	4.1%
Equity and liabilities				
Equity				
Share capital	917	917	0	0.0%
	•	41	-32	-78.0%
Additional paid-in capital	9		-52	
Additional paid-in capital Other equity	9	0	0	-
Other equity Currency translation reserve	0 2,146	0 1,732	0 414	23.9%
Other equity Currency translation reserve Retained earnings	0 2,146 5,636	0 1,732 5,468	0 414 168	23.9% 3.1%
Other equity Currency translation reserve	0 2,146	0 1,732	0 414	23.9%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company	0 2,146 <u>5,636</u> 8,708	0 1,732 5,468 8,158	0 414 168 550	23.9% 3.1% 6.7%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest	0 2,146 <u>5,636</u> 8,708 -71	0 1,732 5,468 8,158 39	0 414 168	23.9% 3.1%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company	0 2,146 <u>5,636</u> 8,708	0 1,732 5,468 8,158	0 414 <u>168</u> 550 -110	23.9% 3.1% 6.7% -282.1%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities	0 2,146 5,636 8,708 -71 8,637	0 1,732 5,468 8,158 39 8,197	0 414 168 550 -110 440	23.9% 3.1% 6.7% -282.1% 5.4%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities	0 2,146 5,636 8,708 -71 8,637 3,717	0 1,732 5,468 8,158 39 8,197 3,584	0 414 168 550 -110 440 133	23.9% 3.1% 6.7% -282.1% 5.4% 3.7%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions	0 2,146 5,636 8,708 -71 8,637 3,717 303	0 1,732 5,468 8,158 39 8,197 3,584 274	0 414 168 550 -110 440 133 29	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556	0 1,732 5,468 8,158 39 8,197 3,584 274 509	0 414 168 550 -110 440 133 29 47	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36	0 414 168 550 -110 440 133 29 47 9	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Cother non-current financial liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16	0 414 168 550 -110 440 133 29 47 9 17	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28	0 414 168 550 -110 440 133 29 47 9 17 1	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Cother non-current financial liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16	0 414 168 550 -110 440 133 29 47 9 17	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Cother non-current financial liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28	0 414 168 550 -110 440 133 29 47 9 17 1	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Other non-current non-financial liabilities Current liabilities Borrowings Current liabilities Borrowings Current liabilities Borrowings Current liabilities	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253	0 414 168 550 -110 440 133 29 47 9 17 1 236	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Cother non-current financial liabilities Other non-current financial liabilities Current liabilities Borrowings Current liabilities Provisions	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104	0 414 168 550 -110 440 133 29 47 9 47 9 17 1 236 109 -41	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Lease liabilities Other non-current financial liabilities Other non-current non-financial liabilities Current liabilities Borrowings Current liabilities Provisions Income tax payable	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13	0 414 168 550 -110 440 133 29 47 9 17 1 236 109 -41 -4	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Other non-current non-financial liabilities Current liabilities Borrowings Current liabilities Provisions Income tax payable Trade accounts payable Trade accounts payable	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668	0 414 168 550 -110 440 133 29 47 9 17 1 236 109 -41 -4 -131	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8% -19.6%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Other non-current liabilities Eorrowings Current liabilities Provisions Income tax payable Trade accounts payable Other taxes payable	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87	0 414 168 550 -110 440 133 29 47 9 47 9 17 1 236 109 -41 -4 -131 43	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -39.4% -39.6% 49.4%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Other non-current financial liabilities Other non-current liabilities Ease liabilities Borrowings Current liabilities Provisions Income tax payable Trade accounts payable Other tax payable Lease liabilities Lease liabilities Current spayable Current spaya	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11	0 414 168 550 -110 440 133 29 47 9 47 9 17 1 236 109 -41 -4 -131 43 6	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8% -19.6% 49.4% 54.5%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Lease liabilities Other non-current financial liabilities Current liabilities Borrowings Current liabilities Provisions Income tax payable Trade accounts payable Other taxes payable Lease liabilities Other current financial liabilities Current financial liabilities Dither taxes payable Lease liabilities Other current financial liabilities Current financial liabilities Dither current financialiabilities Dither current financial	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17 86	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11 93	0 414 168 550 -110 440 133 29 47 9 17 1 236 109 -41 -4 -131 43 6 -7	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8% -19.6% 49.4% 54.5% -7.5%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Other non-current financial liabilities Other non-current liabilities Ease liabilities Borrowings Current liabilities Provisions Income tax payable Trade accounts payable Other tax payable Lease liabilities Lease liabilities Current spayable Current spaya	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17 86 129	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11 93 209	0 414 168 550 -110 440 133 29 47 9 17 1 236 109 -41 -4 -131 43 6 -7 -80	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8% -19.6% 49.4% 54.5% -7.5% -38.3%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Provisions Income tax payable Lease liabilities Cher current financial liabilities Other current financial liabilities Cother current financial	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17 86 129 1,333	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11 93 209 1,438	0 414 168 550 -110 440 133 29 47 9 47 9 47 9 17 1 1 236 -109 -41 -4 -4 -131 43 6 -7 -80 -105	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -39.4% -39.4% -39.8% -19.6% 49.4% 54.5% -7.5% -38.3% -7.3%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Other non-current liabilities Current liabilities Borrowings Current liabilities Provisions Income tax payable Trade accounts payable Other taxes payable Other current financial liabilities Other current financial liabilities Other current financial liabilities Total equity	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17 86 129 1,333 6,016	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11 93 209 1,438 5,885	0 414 168 550 -110 440 133 29 47 9 17 1 236 109 -41 -4 -131 43 6 -7 -80 -105 131	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -30.8% -19.6% 49.4% 54.5% -7.5% -38.3% 2.2%
Other equity Currency translation reserve Retained earnings Attributable to equity holders of the Parent Company Non-controlling interest Total equity Non-current liabilities Borrowings Non-current liabilities Provisions Deferred income tax liabilities Lease liabilities Other non-current financial liabilities Provisions Income tax payable Lease liabilities Cher current financial liabilities Other current financial liabilities Cother current financial	0 2,146 5,636 8,708 -71 8,637 3,717 303 556 45 33 29 4,683 362 63 9 537 130 17 86 129 1,333	0 1,732 5,468 8,158 39 8,197 3,584 274 509 36 16 28 4,447 253 104 13 668 87 11 93 209 1,438	0 414 168 550 -110 440 133 29 47 9 47 9 47 9 17 1 1 236 -109 -41 -4 -4 -131 43 6 -7 -80 -105	23.9% 3.1% 6.7% -282.1% 5.4% 3.7% 10.6% 9.2% 25.0% 106.3% 3.6% 5.3% 43.1% -39.4% -39.4% -39.4% -39.8% -19.6% 49.4% 54.5% -7.5% -38.3% -7.3%



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

Consolidated statement of cash flows – indirect

In KZT bn				
On section as the time	2020	2019	Change	Change, %
Operating activities Profit before income tax from continuing operations	278	1,385	-1,107	-79.9%
Profit before income tax from discontinued operations	-	0	-1,107	-13.370
Profit before income tax	278	1,385	-1,107	-79.9%
Adjustments to reconcile profit before taxation to net cash provided by operating activities:				
Depreciation, depletion and amortization	360	337	23	6.8%
Impairment of property, plant and equipment, intangible assets, exploration and evaluation assets	244	151	93	61.6%
Finance costs	298 45	317 4	-19 41	-6.0% 1025.0%
Net foreign exchange differences Impairment of investment in joint venture	45 31	4	41	1025.0%
Exploration expense	20	57	-37	-64.9%
Loss on disposal of property, plant and equipment, intangible assets and investment property, net	7	6	1	16.7%
Accrual of impairment of VAT receivable	6	16	-10	-62.5%
Change in financial guarantees	6	-7	13	-185.7%
VAT that could not be offset	5	7	-2	-28.6%
Allowance of expected credit loss for trade receivables and other financial assets	4	14	-10	-71.4%
Unrealized losses/(gains) from derivatives on petroleum products	1	0	1	-
Gain on sale of subsidiaries	-1 0	-17 -3	16 3	-94.1% -100.0%
Allowance/(reversal) of obsolete inventories Adjustment for repayment of advances received for the supply of oil	-	-3	-	-100.0%
(Reversal)/accrual of impairment losses allowance for other non-financial assets	0	0	0	-
Realized gain from derivatives on petroleum products	-23	-8	-15	187.5%
Movements in provisions	-43	3	-46	-1533.3%
Finance income	-110	-241	131	-54.4%
Share in profit of joint ventures and associates, net	-511	-829	318	-38.4%
Other adjustments	0	0	0	-
Operating profit before working capital changes	617	328	289	88.1%
		00		05 70/
Change in VAT receivable	-4 82	-28 12	24 70	-85.7%
Change in inventory Change in trade accounts receivable and other current assets	82 122	12	111	583.3% 1009.1%
Change in trade accounts receivable and other current assets	-305	-24	-281	1170.8%
Change in other taxes payable	34	-19	53	-278.9%
Cash generated from operations	546	280	266	95.0%
Dividends received from joint ventures and associates	135	126	9	7.1%
Net payment of derivative instruments	0	0	0	-
Income taxes paid	-88	-162	74	-45.7%
Interest received	91	118	-27	-22.9%
Interest paid	-237	-238	1	-0.4%
Net cash flow from operating activities	447	124	323	260.5%
Investing activities				
Withdrawal and placement of bank deposits, net	104	29	75	258.6%
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	-396	-444	48	-10.8%
Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets				
and assets held for sale	51	43	8	18.6%
Proceeds from disposal of subsidiaries, net	9	57	-48	-84.2%
Contribution to joint ventures	-7	-1	-6	-
Proceeds from disposal of joint ventures	6	-	-	-
Loans given to related parties	-57	-57	0	0.0%
Repayment of loans due from related parties (Acquisition)/refund of debt securities	72 0	48 0	24 0	50.0% -
Proceeds from lease receivables from joint venture	1	0	0	-
Proceeds from Note receivable from a shareholder of a joint venture	11	5	6	120.0%
Net cash flows used in investing activities	-206	-320	114	-35.6%
Financing activities				
Proceeds from borrowings	677	272	405	148.9%
Repayment of borrowings	-807	-445	-362	81.3%
Dividends paid to Samruk-Kazyna and National Bank of RK	-82	-37	-45	121.6%
Dividends paid to non-controlling interests	-5	-6	1	-16.7%
Share buyback by subsidiary	0	-2	2	-100.0%
Distributions to Samruk-Kazyna Payment of principal lease liabilities	-8 -10	-36 -16	28	-77.8%
Payment of principal lease liabilities Payment under financial guarantee	-19 -1	-16 -	-3	18.8%
Net cash flows used in financing activities	-245	-270	- 25	-9.3%
	_ 10		20	0.070
Effects of exchange rate changes on cash and cash equivalents	86	-16	102	-637.5%
Change in allowance for expected credit losses in cash and cash equivalents	0	0	0	-
Net change in cash and cash equivalents	82	-482	564	-117.0%
Cost and each aminipate at the basication of the user	1.001	4 5 40	400	04.00/
Cash and cash equivalents, at the beginning of the year Cash and cash equivalents, at the end of the year	1,064	1,546	-482	-31.2%
עמאו מוע נמאו פענויאלופוונא, מג נוופ פונע טו נוופ אפמו	1,146	1,064	82	7.7%



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

Name 2020 2019 Change & Change, % Cash flows from operating activities 5.77 6.981 1.7.04 2.4.245 Progress is nagaliers 3.221 4.856 1.8.05 3.33.7% Divides reserved from jort entrues and associates ¹ 1.55 1.8.05 3.33.7% Divides reserved from jort entrues and associates ¹ 1.55 1.28 9 7.1% Incense traces and instruments 0 0 0 1.000.9% 1.000.9% Incense traces and interact reserved from jort entrues and associates ¹ 3.8 1.62 7.4 4.57% Social payments on proprison 3.84 3.76 12 3.2% 1.16% Traces reserved from Tax authorities 5.4 25 2.9 1.16% Other payments on proprison forts 4.3 1.24 2.33 2.26.5% Nesting activities 4.3 1.24 2.33 2.86.5% Nesting activities 4.3 1.24 2.33 2.86.5% Nesting activities 4.3 4.10.9% 2.86.5%	In KZT bn				
Rootstorm standards 5.27 6.681 -17.04 9.244% Poyments to upprents -1.085 -1.085 -33.7% Other taxes and payments -1.088 -1.080 -222 -21.5% Divident received from joint vartures and associates -1.080 -100 -000.0% Increast paid -18 -9 -7.1% Not payments for divide instruments -000.0% Increast paid -88 -162 27 -22.9% Increast paid -37 -239 -22 -0.5% Social payments and pension hunds -364 -37 -22.9 -1 -15.7% Interest proceiving from cast officing standards -33 -42 -1.9% -1.9% Interest payments and pension hunds -33 -42 -2.5% -2.5% Proceing payments and pension nunds -16 -1.0% -1.0% -1.0% Proceing from cast divides -16 -1.0% -1.0% -1.0% Proceing from cast divides -16 -1.0% -1.0% -1.0%		2020	2019	Change	Change, %
Rootstorm standards 5.27 6.681 -17.04 9.244% Poyments to upprents -1.085 -1.085 -33.7% Other taxes and payments -1.088 -1.080 -222 -21.5% Divident received from joint vartures and associates -1.080 -100 -000.0% Increast paid -18 -9 -7.1% Not payments for divide instruments -000.0% Increast paid -88 -162 27 -22.9% Increast paid -37 -239 -22 -0.5% Social payments and pension hunds -364 -37 -22.9 -1 -15.7% Interest proceiving from cast officing standards -33 -42 -1.9% -1.9% Interest payments and pension hunds -33 -42 -2.5% -2.5% Proceing payments and pension nunds -16 -1.0% -1.0% -1.0% Proceing from cast divides -16 -1.0% -1.0% -1.0% Proceing from cast divides -16 -1.0% -1.0% -1.0%	Cash flows from operating activities				
One sea and payments -1,063 -1,260 -220 -21.5% Dividends received from joint ventures and associated ¹ 0 0		5,277	6,981	-1,704	-24.4%
Dividends received from joint ventures and associated 135 126 9 7.1% Nat payment for derivative instruments 0	Payments to suppliers	-3,221	-4,856	1,635	-33.7%
Dividence inclusion transmission 135 126 9 7.1% Net payment for derivative instruments 0 0 0 -100.0% Interest paid 88 -162 7.4 4.57% Interest paid 237 239 22 20.8% Payments to emptyves -364 -378 12 -3.2% Social payments and pension funds -53 -52 29 116.0% Obtic payments -79 -81 2 25.5% Net cash flow from operating scivities -79 -81 2 25.5% Net cash flow from operating scivities -79 -81 2 25.5% Net cash flow from operating scivities -79 -81 2 25.5% Purchase of poperty, plant and equipment, intangible assets, investment property, exploration and evaluation assets -96 -44 48 -10.5% Proceeds from disposal of public tentures -7 -7 -6 -7 -7 Display flow flow flow flow polyment, intangible assets, investment property, exploration and evaluation assets -7 -7 -7 -7 -7 -7	Other taxes and payments	-1,068	-1,360	292	-21.5%
Net payment for derivative instruments 0 0 0 -1000% Income tasks plad -162 74 45.7% Interest received 91 118 2.2 2.2% Interest received 374 3.78 2.2 3.7% Tasks received from Tax authorities 54 2.5 2.9 116.0% Social payments and pension funds -79 4.11 2.2 2.5% Net cash flow from operating activities 447 124 3.23 2.65% Interest payments and pension funds -79 4.11 2.4 2.5% Net cash flow from operating activities 447 124 3.23 2.65% Proceeds from faxe and plane intrangible assets, investment property, and exploration and evaluation assets 3.66 -10.2% -10.2% Proceeds from faxe and plane and equipment, intrangible assets, investment property, exploration and evaluation assets 3.66 -10.2% -10.2% Proceeds from faxe and paratine equipment, intrangible assets, investment property, exploration and evaluation asset -10 -10.2% Proceeds from faxe and paratine equ		135	126	9	7.1%
ncome taxes pail -68 -162 74 -457% interest paid -237 -230 22 0.80% Payments to employees -364 -255 22 0.80% Stass recorder form Tax authorities -364 -255 22 0.80% Stass recorder form Tax authorities -364 -255 22 0.10% Other payments -73 0.41 22 -2.5% Net cash flow from operating activities -47 124 232 25.0% Net cash flow from operating activities -47 124 232 25.0% Net cash flow from operating activities -47 124 232 25.0% Purchaso of property, paint and equipment, intagible assets, investment property and evaluation assets -396 -44 48 -10.0% Proceeds form disposal of substidiaries, net -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0					
Interest received 91 118 -27 -229 .221 Interest raid -237 -230 22 .0.8% Payments comployees -364 -375 12 .323 Social payments and pension funds -53 -52 -1 1.9% Other payments -73 -81 2 2.5% Not ash flow from operating activities -47 124 323 260.5% Investing activities -71 124 323 260.5% Proceeds from able deposity, plant and equipment, intangible assets, investment property and exploration and evaluation assets -96 -44 48 -10.5% Proceeds from disposal of subsidiaries, net -9 57 -48 -84.2% Contribution to ignic ventures -7 -1 -6 - - Proceeds from disposal of subsidiaries, net -7 -1 -6 - - Proceeds from disposal of subsidiaries, net -7 -7 -6 - - Proceeds from disposal of subsidiaries, net					
interest paid -237 -239 2 -0.8% Payments to employees -364 -376 12 -3.2% Taxes received form Tax authorities -53 -52 -1 19.9% Other payments -79 -81 2 -25.5% Net cash flow from oparating activities -79 -81 2 -25.5% Net cash flow from oparating activities -79 -81 2 -25.5% Net cash flow from oparating activities -79 -81 2 -25.5% Net cash flow from oparating activities -79 -81 2 -25.5% Net cash flow from oparating activities -70 -16 -10.8% -10.8% Proceeds from disposed of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -36 -44 48 -10.8% Proceeds from disposed of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets from disposed of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets from disposed of property, plant and equipment disposed of property, plant and equipment disposed of property, plant and equipment di					
Payments to employees -364 -376 12 -3.2% Taxes received from Tax authorities 54 25 23 116.0% Social payments and pension funds -79 -81 2 2.5% Net cash flow from operating activities 47 124 232 260.5% Investing activities 47 124 232 260.5% Investing activities 104 29 75 258.6% Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -396 -44 48 -10.8% Proceeds from disposal of plint ventures 51 43 8 18.6% Proceeds from disposal of plint ventures 7 1 6 - Proceeds from disposal of plint ventures 7 4 24 50.0% Repayment to feated parties 57 57 0 0.0% Repayment of totake parties 6 - - - Proceeds from base to ecorehable from a shareholder of a joint venture 1 5					
Taxes received from Tax authorities 54 25 29 116.0% Social payments and pension funds -53 -52 -1 1.9% Other payments -37 -81 2 2.5.% Net cash flow from operating activities 447 124 323 260.5% Investing activities 104 29 75 258.6% Purchass of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -11 -43 -84 -10.8% Proceeds from disposal of subidiaries, net 9 57 -46 -4.2% Contribution to joint ventures -7 -1 -6 - Proceeds from disposal of subidiaries, net 9 57 0.0 0.0% Contribution to joint ventures -7 -1 -6 - Long synth or traited parties 0 0 0 - Vecuitation/venture 1 5 6 -2 - Contribution to for throm related parties 0 0.0% - - <td></td> <td></td> <td></td> <td></td> <td></td>					
Social payments and pension hunds -53 -52 -1 1.9% Other payments -79 -81 2 -2.5% Net cash flow from operating activities -1 124 323 260.5% Investing activities					
Other payments -79 -81 2 -2.5% Net cash flow from operating activities 447 124 323 260.5% Investing activities 104 29 75 258.6% Proceeds from sale of property, plant and equipment, intangible assets, investment property and evaluation assets 396 -444 48 -10.3% Proceeds from disposal of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets 51 43 8 18.6% Proceeds from disposal of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets 51 43 8 18.6% Proceeds from disposal of plant ventures -7 -1 -6 -7 Proceeds from disposal of plant ventures -7 -7 -1 -6 -7 Proceeds from disposal of plant ventures -7					
Net cash flow from operating activities 447 124 323 260.5% Investing activities 104 29 75 258.6% Withdrawal and placement of bank deposits, net 104 29 75 258.6% Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets -396 -444 48 -10.8% Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -396 -444 48 -10.8% Proceeds from disposal of subsidiaries, net 9 57 -48 -84.2% Proceeds from disposal of joint ventures 6 - - - Proceeds from disposal of joint ventures 6 - - - Repayment of loans due from felted parties - - - - Proceeds from lease receivables from joint venture 1 - - - Proceeds from lease receivables from joint venture 1 - - - Proceeds from Note receivables from pojont venture 1 - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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Withdrawal and placement of bank deposits, net 104 29 75 258.6% Purchase of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -396 -444 48 -10.8% Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets 51 43 88 -10.8% Proceeds from disposal of subsidiaries, net 9 57 -46 -84.2% Contribution to joint ventures -7 -1 -6 - - Consider of algosal of plus ventures -7 -7 -7 -0 -0.0% Repayment of leads parties -57 575 0.0 0.00 - Repayment of leads parties 0 0 0 - Recayment of leads parties -10 - - - Recayment of leads parties from pint venture 1 - - - Recayment of leads parties from pint venture - - - - Recayment of loads used in investing activities - - - - - Recayment of borrowings - </td <td>Net cash flow from operating activities</td> <td>447</td> <td>124</td> <td>323</td> <td>260.5%</td>	Net cash flow from operating activities	447	124	323	260.5%
Withdrawal and placement of bank deposits, net 104 29 75 258.6% Purchase of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets -396 -444 48 -10.8% Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets 51 43 88 -10.8% Proceeds from disposal of subsidiaries, net 9 57 -46 -84.2% Contribution to joint ventures -7 -1 -6 - - Consider of algosal of plus ventures -7 -7 -7 -0 -0.0% Repayment of leads parties -57 575 0.0 0.00 - Repayment of leads parties 0 0 0 - Recayment of leads parties -10 - - - Recayment of leads parties from pint venture 1 - - - Recayment of leads parties from pint venture - - - - Recayment of loads used in investing activities - - - - - Recayment of borrowings - </td <td>Investing activities</td> <td></td> <td></td> <td></td> <td></td>	Investing activities				
Purchase of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets-396-44448-10.8%Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets5143818.6%Proceeds from disposal of bubbidiaries, net957-48-422%Contribution to joint ventures-7-1-6-Proceeds from disposal of joint ventures6Proceeds from disposal of joint ventures6Proceeds from disposal of joint ventures000-Proceeds from disposal of bubbidiaries, net000-Proceeds from disposal of bubbidiaries, net000-Proceeds from disposal of bubbidiaries000-Proceeds from disposal of bubbidiaries000-Proceeds from disposal of bubbidiaries000-Proceeds from line set receivable from a shareholder of a joint venture156120.0%Net cash flows used in investing activities-206-320114-35.6%Proceeds from borrowings-677272405148.9%Repayment of borrowings-677272405148.9%Proceeds from borrowings-677272405148.9%Dividends paid to 3mruk-Kazyna-8-3628-77.8%Payment under-1<	-	104	20	75	259.0%
Proceeds from sale of property, plant and equipment, intangible assets, investment property, exploration and evaluation assets 51 43 8 18.6% Proceeds from disposal of subsidiaries, net 9 57 -48 -84.2% Contribution to joint ventures -7 -1 -6 - Proceeds from disposal of subsidiaries, net 6 - - - Dana give to related parties -57 -57 0 0.0% Repayment of loans due from related parties 72 48 24 500% (Acquisition)/fefund of debt securities 0 0 0 - Proceeds from Nate receivables from joint venture 1 - - Proceeds from Nate receivable from a shareholder of a joint venture 1 - - Proceeds from Nate receivable from a shareholder of a joint venture 11 5 6 120.0% Venceds from Nate receivable from a shareholder of a joint venture - - - - Proceeds from Notrowings - - - - - Proceeds from Notrowings - - - - - -	withdrawai and placement of bank deposits, net	104	29	75	258.6%
and assets held for sale1112141818.0%Proceeds from disposal of subsidiaries, net957-48-84.2%Contribution to joint ventures6Proceeds from disposal of joint ventures6Loans given to related parties-57-5700.0%0-Repayment of loans due from related parties000Proceeds from lease receivables from joint venture1Proceeds from lease receivables from joint venture1156120.0%148.9%Repayment of borrowingsProceeds from borrowingsProceeds from borrowingsProceeds from borrowings <td>Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets</td> <td>-396</td> <td>-444</td> <td>48</td> <td>-10.8%</td>	Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	-396	-444	48	-10.8%
Contribution to joint ventures -7 -1 -6 - Proceeds from disposal of joint ventures -57 -57 0 0.0% Repayment of loans due from related parties 72 48 24 50.0% (Acquisition)/refund of debt securities 0 0 0 - Proceeds from lease receivables from joint venture 1 - - - Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -356% Financing activities - - - - Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings - - - - Dividends paid to samuk-Kazyna and National Bank of RK -82 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0%		51	43	8	18.6%
Proceeds from disposal of joint ventures 6 - - Loans given to related parties -57 -57 0 0.0% Repayment of loans due from related parties 72 48 24 50.0% Acquisition/refund of debt securities 0 0 0 - Proceeds from lease receivables from joint venture 1 - - - Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -356% Financing activities - - - - Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings -807 -445 -362 81.3% Dividends paid to samruk-Kazyna and National Bank of RK -82 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Dividends paid to samruk-Kazyna -8 -36 28 -77.8% <	Proceeds from disposal of subsidiaries, net	9	57	-48	-84.2%
Loans given to related parties -57 -57 0 0.0% Repayment of loans due from related parties 72 48 24 50.0% (Acquisition)/refund of debt securities 0 0 0 0 - Proceeds from lease receivables from joint venture 1 - - - - Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -35.6% Financing activities - - - - - Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings -807 -445 -362 81.3% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0% Dividends paid to non-controlling interests -1 - - Payment of principal lease liabilities -36 28 -77.8% </td <td>Contribution to joint ventures</td> <td>-7</td> <td>-1</td> <td>-6</td> <td>-</td>	Contribution to joint ventures	-7	-1	-6	-
Repayment of loans due from related parties 72 48 24 50.0% (Acquisition)/refund of debt securities 0 <t< td=""><td>Proceeds from disposal of joint ventures</td><td>6</td><td>-</td><td>-</td><td>-</td></t<>	Proceeds from disposal of joint ventures	6	-	-	-
(Acquisition)/refund of debt securities 0 0 0 0 Proceeds from lease receivables from joint venture 1 - - Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -35.6% Financing activities - - - - Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings - - - - Dividends paid to Samruk-Kazyna and National Bank of RK -827 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -19 -16 -3 18.8% Payment of principal lease liabilities -245 -270 25 -9.3% Effects of exchange rate changes on cash and cash equivalents 86 -16 <	Loans given to related parties	-57	-57	0	0.0%
Proceeds from lease receivables from joint venture 1 - - - Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -35.6% Financing activities - - - - Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings -807 -445 -362 81.3% Dividends paid to Samruk-Kazyna and National Bank of RK -82 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -1 - - - Payment under financial guarantee -1 - - - Payment under financial guarantee -1 - - - N	Repayment of loans due from related parties	72	48	24	50.0%
Proceeds from Note receivable from a shareholder of a joint venture 11 5 6 120.0% Net cash flows used in investing activities -206 -320 114 -35.6% Financing activities 677 272 405 148.9% Repayment of borrowings -807 -445 -362 81.3% Dividends paid to Samruk-Kazyna and National Bank of RK -82 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -19 -16 -3 18.8% Payment under financial guarantee -1 - - - Net cash flows used in financing activities -245 -270 25 -9.3% Effects of exchange rate changes on cash and cash equivalents 0 0 - - Net change in allowance for expected credit losses in cash and cash equivalents	(Acquisition)/refund of debt securities	0	0	0	-
Net cash flows used in investing activities-206-320114-35.6%Financing activitiesProceeds from borrowingsRepayment of borrowingsRepayment of borrowingsRepayment of borrowingsBividends paid to Samruk-Kazyna and National Bank of RK-82-37-445Dividends paid to non-controlling interests-5-61-16.7%Share buyback by subsidiary0-22-100.0%Distributions to Samruk-Kazyna-8-3628-77.8%Payment of principal lease liabilities-19-16-3-45-205-206-206-207-208-209-209-201-201-201-201-201-202-202-203-203-203-204-204-205-206-206-207-208-209-209-201-201-201-202-202-203-203-203-204-204-205-206-206-205-206-206-206-207-208-208-208 <t< td=""><td></td><td>1</td><td>-</td><td>-</td><td>-</td></t<>		1	-	-	-
Financing activitiesProceeds from borrowings677272405148.9%Repayment of borrowings-807-445-36281.3%Dividends paid to Samruk-Kazyna and National Bank of RK-82-37-45121.6%Dividends paid to non-controlling interests-5-61-16.7%Share buyback by subsidiary0-22-100.0%Distributions to Samruk-Kazyna-8-3628-77.8%Payment of principal lease liabilities-1Payment financial guarantee-1Net cash flows used in financing activities26-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net change in cash and cash equivalents82-482564-117.0%Cash and cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Proceeds from Note receivable from a shareholder of a joint venture	11	5	6	120.0%
Proceeds from borrowings 677 272 405 148.9% Repayment of borrowings -807 -445 -362 81.3% Dividends paid to Samruk-Kazyna and National Bank of RK -82 -37 -45 121.6% Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -19 -16 -3 18.8% Payment under financial guarantee -1 - - - Net cash flows used in financing activities -2 -25 -9.3% Effects of exchange rate changes on cash and cash equivalents 86 -16 102 -637.5% Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%	Net cash flows used in investing activities	-206	-320	114	-35.6%
Repayment of borrowings-807-445-36281.3%Dividends paid to Samruk-Kazyna and National Bank of RK-82-37-45121.6%Dividends paid to non-controlling interests-5-61-16.7%Share buyback by subsidiary0-22100.0%Distributions to Samruk-Kazyna-8-3628-77.8%Payment of principal lease liabilities-19-16-318.8%Payment under financial guarantee-1Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents00-Net cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Financing activities				
Dividends paid to Samuk-Kazyna and National Bank of RK-82-37-45121.6%Dividends paid to non-controlling interests-5-61-16.7%Share buyback by subsidiary0-22100.0%Distributions to Samruk-Kazyna-8-3628-77.8%Payment of principal lease liabilities-19-16-318.8%Payment under financial guarantee-1Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Proceeds from borrowings	677	272	405	148.9%
Dividends paid to non-controlling interests -5 -6 1 -16.7% Share buyback by subsidiary 0 -2 2 -100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -19 -16 -3 18.8% Payment under financial guarantee -1 - - - Net cash flows used in financing activities -245 -270 25 -9.3% Effects of exchange rate changes on cash and cash equivalents 86 -16 102 -637.5% Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%	Repayment of borrowings	-807	-445	-362	81.3%
Share buyback by subsidiary 0 -2 2 -100.0% Distributions to Samruk-Kazyna -8 -36 28 -77.8% Payment of principal lease liabilities -19 -16 -3 18.8% Payment under financial guarantee -1 - - - Net cash flows used in financing activities -245 -270 25 -9.3% Effects of exchange rate changes on cash and cash equivalents 86 -16 102 -637.5% Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%	Dividends paid to Samruk-Kazyna and National Bank of RK	-82	-37	-45	121.6%
Distributions to Samruk-Kazyna-8-3628-77.8%Payment of principal lease liabilities-19-16-318.8%Payment under financial guarantee-1Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net change in cash and cash equivalents82-482564-117.0%Cash and cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Dividends paid to non-controlling interests	-5	-6	1	-16.7%
Payment of principal lease liabilities-19-16-318.8%Payment under financial guarantee-1Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net change in cash and cash equivalents82-482564-117.0%Cash and cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Share buyback by subsidiary	0	-2	2	-100.0%
Payment under financial guarantee-1Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net change in cash and cash equivalents82-482564-117.0%Cash and cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Distributions to Samruk-Kazyna	-8	-36	28	-77.8%
Net cash flows used in financing activities-245-27025-9.3%Effects of exchange rate changes on cash and cash equivalents86-16102-637.5%Change in allowance for expected credit losses in cash and cash equivalents000-Net change in cash and cash equivalents82-482564-117.0%Cash and cash equivalents, at the beginning of the year1,0641,546-482-31.2%	Payment of principal lease liabilities	-19	-16	-3	18.8%
Effects of exchange rate changes on cash and cash equivalents 86 -16 102 -637.5% Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%	Payment under financial guarantee	-1	-	-	-
Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%	Net cash flows used in financing activities	-245	-270	25	-9.3%
Change in allowance for expected credit losses in cash and cash equivalents 0 0 0 - Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%		0.5			
Net change in cash and cash equivalents 82 -482 564 -117.0% Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%					-637.5%
Cash and cash equivalents, at the beginning of the year 1,064 1,546 -482 -31.2%					-
	Net change in cash and cash equivalents	82	-482	564	-117.0%
Cash and cash equivalents, at the end of the year 1,146 1,064 82 7.7%	Cash and cash equivalents, at the beginning of the year	1,064	1,546	-482	-31.2%
	Cash and cash equivalents, at the end of the year	1,146	1,064	82	7.7%



¹Dividends received from joint ventures and associates were reclassed to

cash flows from operating activities.