



FIRST  
QUARTER

2025

| OPERATIONAL AND FINANCIAL  
RESULTS

May 2025

# Disclaimer

## Forward-looking statements

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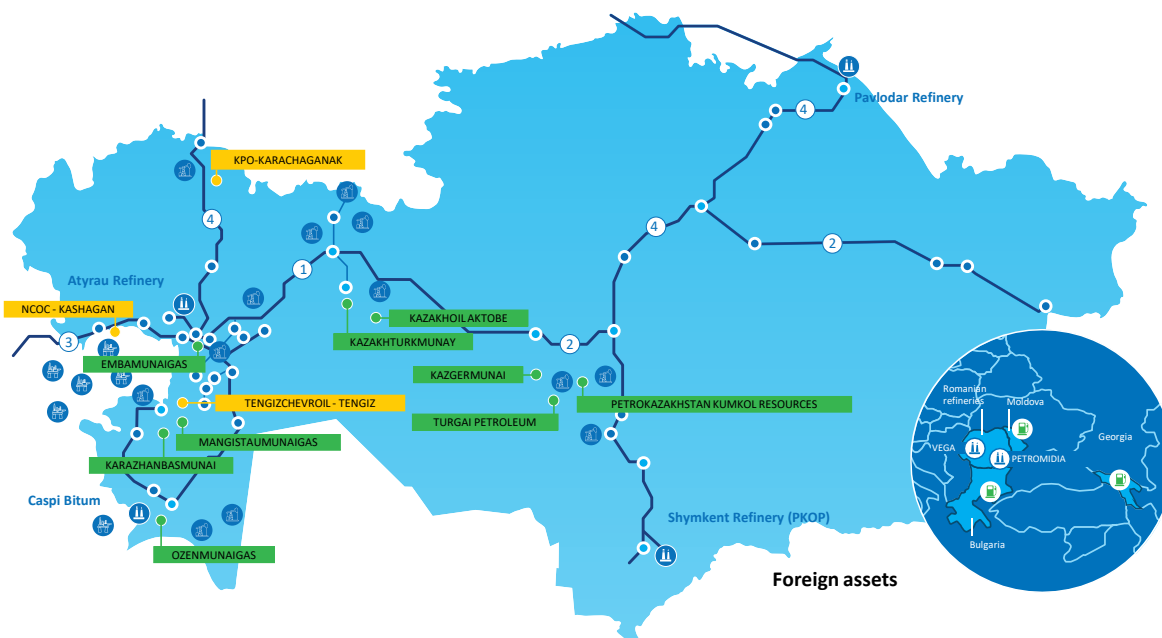
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# General overview

## Geographical footprint

- ① MunaiTas North-West Pipeline Company
  - ② Kazakhstan-China Pipeline LLP
  - ③ Caspian Pipeline Consortium
  - ④ KazTransOil
- Megaprojects
  - Operating productions assets
  - Oil pumping station
  - Head oil pumping station



## Key indicators for 1Q 2025

Resources

Exploration and production	Oil transportation	Oil refining
<b>6.4</b> mln tonnes <b>540</b> kbopd	<b>20.9</b> mln tonnes	<b>5.1</b> mln tonnes
<b>Proved + Probable Reserves (2P)</b> <b>716</b> mln toe <b>5,551</b> mln toe	<b>17.8</b> by pipeline <b>3.1</b> by sea	
<b>Gas</b> <b>2,841</b> mln m3	<b>Total length of pipelines</b> <b>9,091</b> km	<b>3.7</b> Kazakhstan <b>1.4</b> Romania

## Ownership structure



Ministry of Finance of the Republic of Kazakhstan



National Bank of the Republic of Kazakhstan



**67.42%**

**20.0%**

**9.58%**

**3.0%**

Free float

1. The following USDKZT exchange rates were used in the calculations: average rate for 1Q 2025 – 510.05; rate as of 31 March 2025 – 504.44.

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

Assets	Revenue	EBITDA
<b>37.3</b> bln \$	<b>4.4</b> bln \$	<b>1.1</b> bln \$

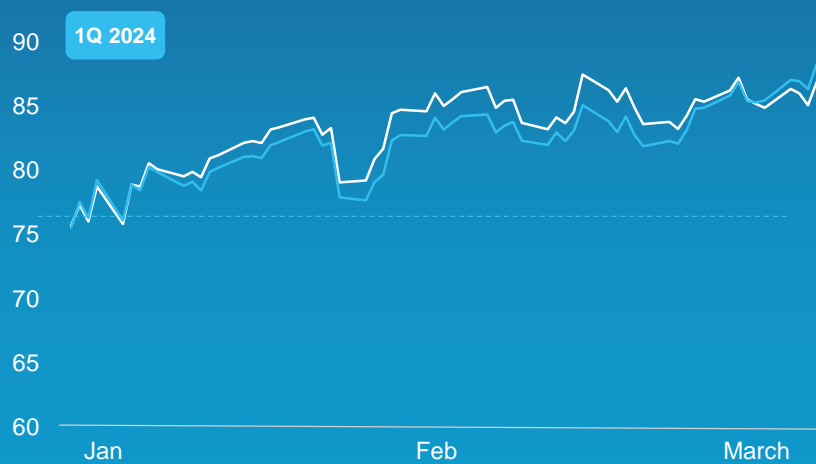
## Key strength points

<p>The largest oil and gas company in Kazakhstan</p>	<p>Solid reserves and unique access to development of new fields</p>	<p>Access to major sources of demand: Europe and China</p>
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# Macroeconomic

## Dated Brent and KEBCO in 1Q 2024 and 1Q 2025, USD per barrel<sup>1</sup>

• Brent • KEBCO



Average price, \$/barrel

**Brent**

1Q 2024	1Q 2025	% Change
83.2	75.7	-8.9%

**KEBCO**

1Q 2024	1Q 2025	% Change
82.2	76.7	-6.7%

Average premium<sup>2</sup> for 1Q 2025

**KEBCO > Brent** 0.94 dollar/barrel

## Kazakhstan's macroeconomic indicators<sup>3</sup>

Indicators	1Q 2024	1Q 2025
GDP growth, %	3.7	5.8
Inflation, % (YoY)	9.1	9.4
Base rate, %	14.75	16.5
FX rate	1Q 2024	1Q 2025
USDKZT, average	450.18	510.05
USDKZT, end-of period	446.78	504.44

## Credit ratings: Kazakhstan sovereign, **KMG**

Moody's	S&P Global Ratings	Fitch Ratings
Baa1 (stable) Baa1 (stable)	BBB+	BBB+
Baa2	BBB	BBB (stable) BBB (stable)
Baa3	BBB- (stable)	BBB-
Ba1	BB+ (stable)	BB+
Ba2	BB	BB
Ba3	BB-	BB-

Investment grade

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

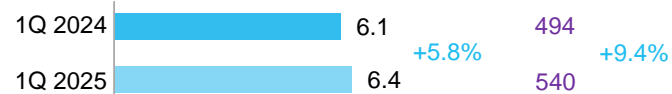
2. The spread is the average daily price difference between the crude oil grade under consideration and Brent over the analyzed period. A positive spread indicates a premium to Brent, while a negative spread indicates a discount.

3. Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.

# Key operational and financial results

## Operational

### Oil and gas condensate, mt (kbopd)



### Oil transportation, mt

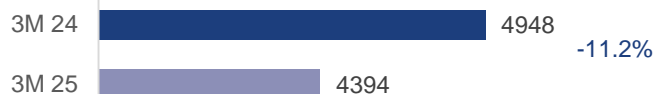


### Refining volumes, mt



## Financial

### Revenue, mln USD



### CAPEX (cash method), mln USD



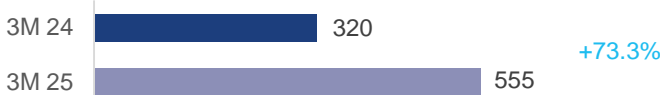
### EBITDA, mln



### Gross debt, mln



### FCF<sup>1</sup>, mln



### Net debt, mln

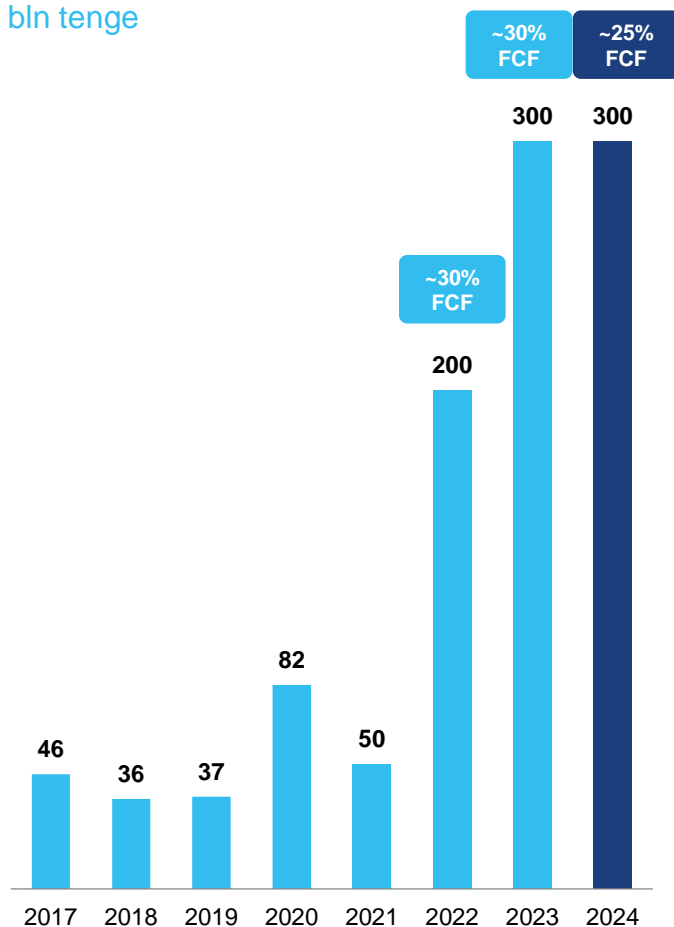


1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

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

## Payment of dividends to KMG shareholders

bln tenge

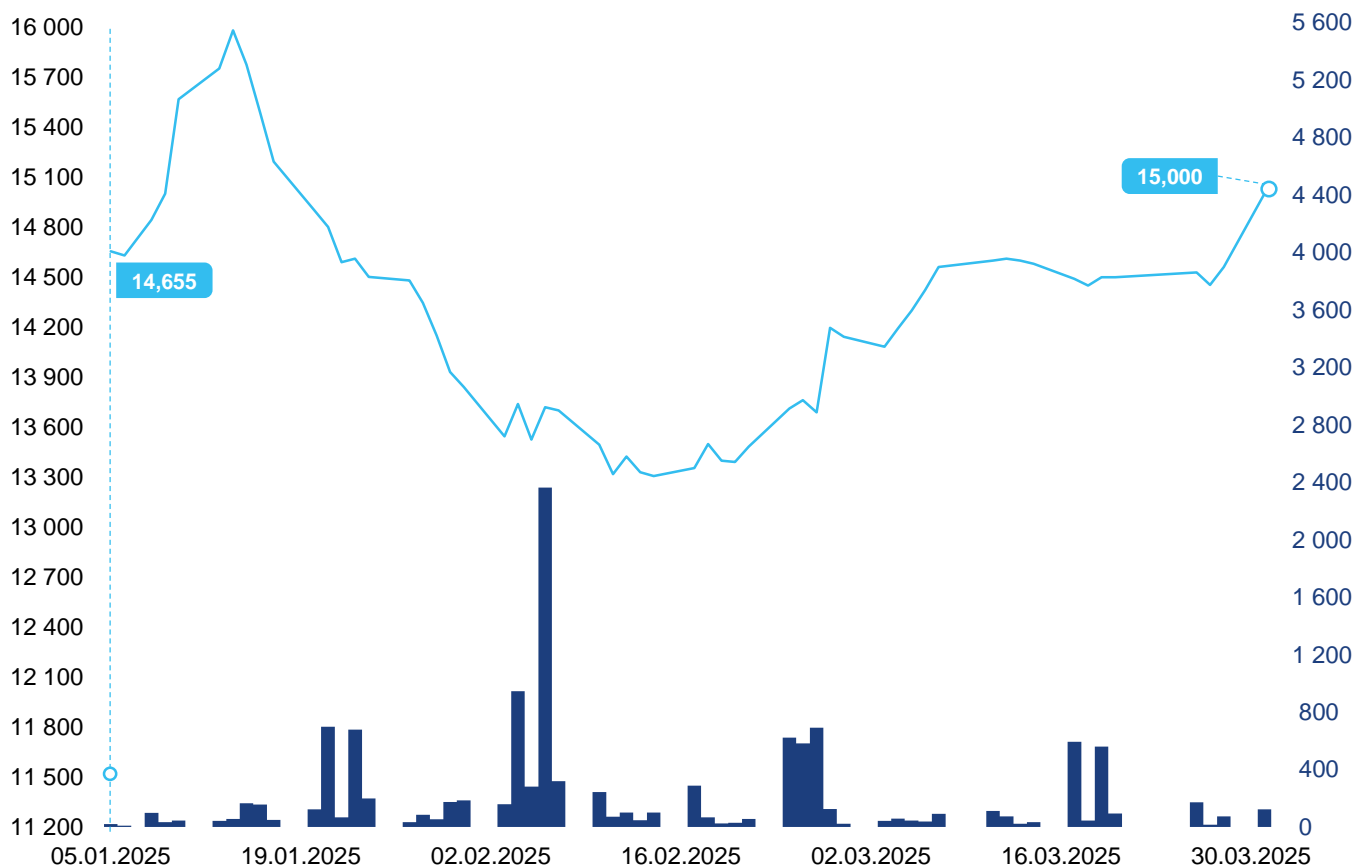


## Dynamics of KMG share prices

1Q 2025

● share price, tenge

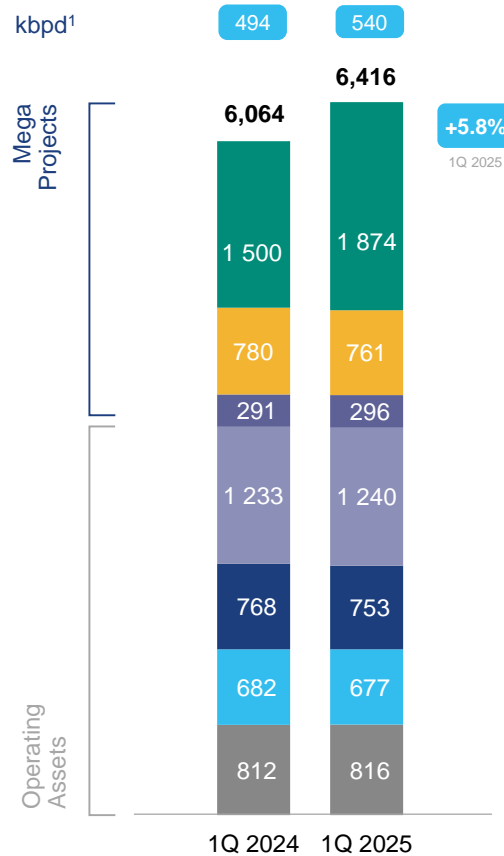
● trade volumes, mln tenge



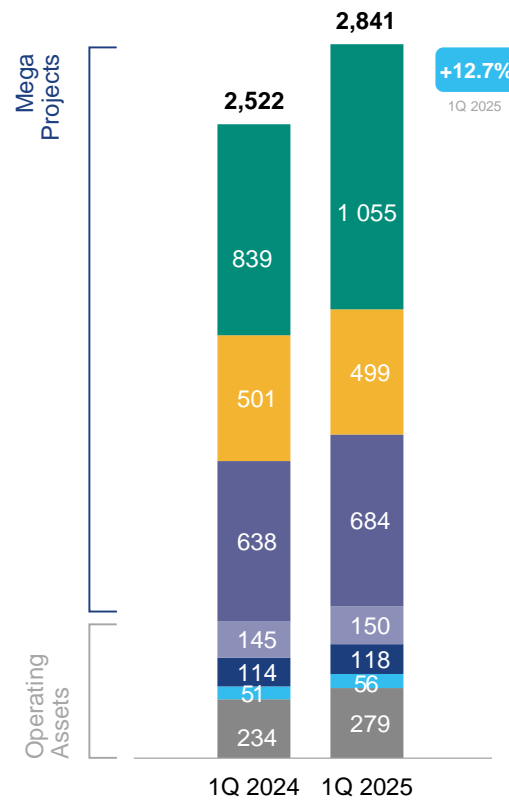
For reference: price per share as of 21 May 2025 – 14,750 tenge

# Operating results (KMG's share)

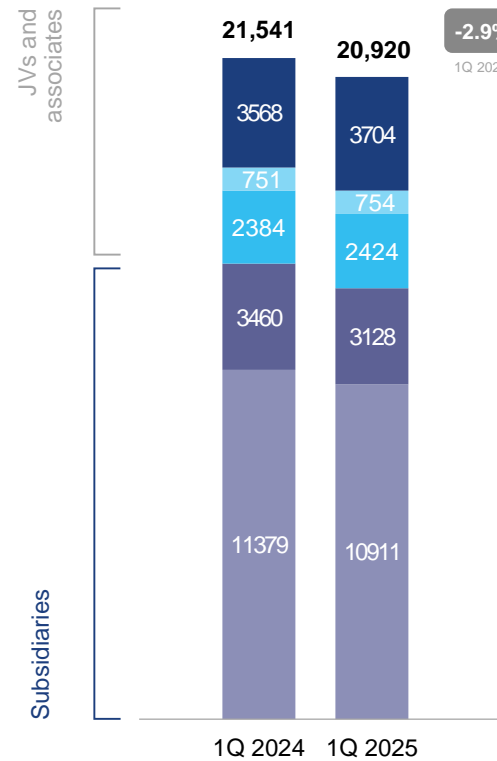
## Crude oil and condensate production, **th**s tonnes



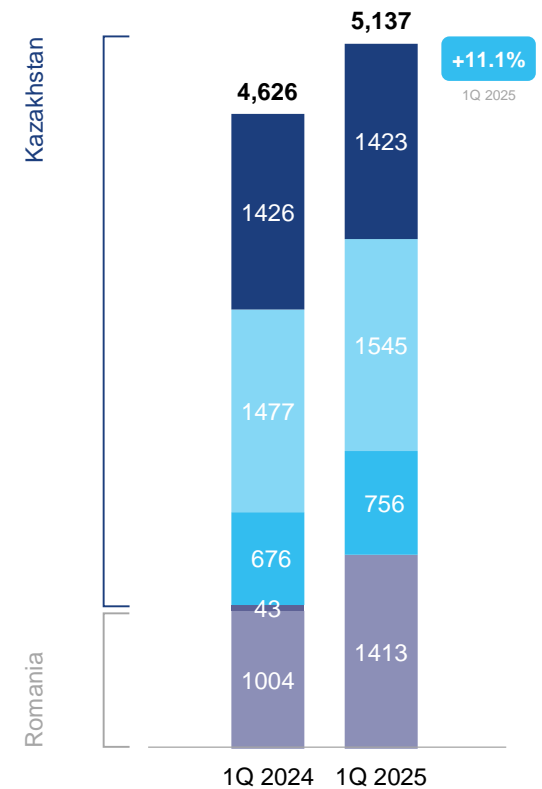
## Gas production, **mln m<sup>3</sup>**



## Oil transportation, **th**s tonnes



## Refining, **th**s tonnes



- Tengiz
- Kashagan
- Karachaganak
- MMG
- EMG
- Other
- OMG

- Tengiz
- Kashagan
- Karachaganak
- MMG
- EMG
- Other
- OMG

- CPC
- MunaiTas
- KCP
- KMTF
- KTO<sup>2</sup>

- Atyrau Refinery
- Pavlodar Refinery
- Shymkent Refinery
- Caspi Bitum
- KMG International

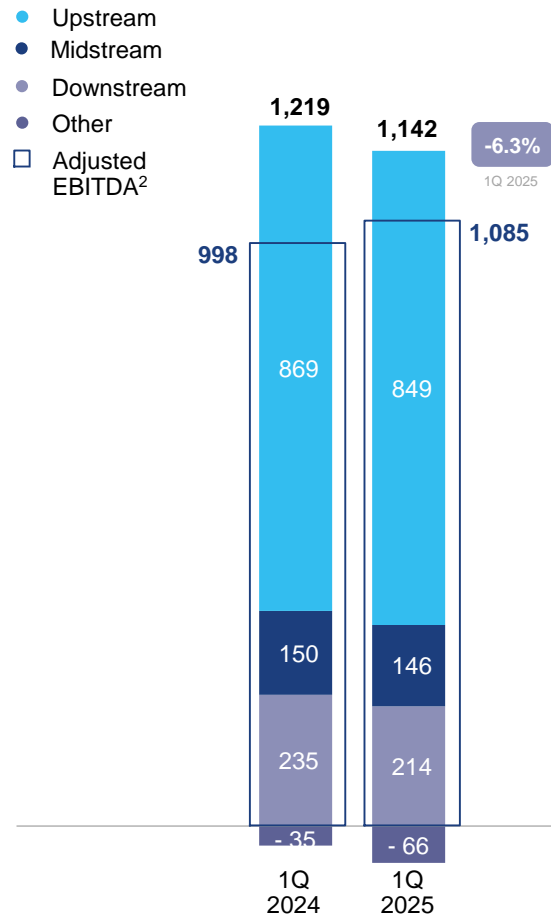
(1) Converted using individual barrelization coefficients of production assets.

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

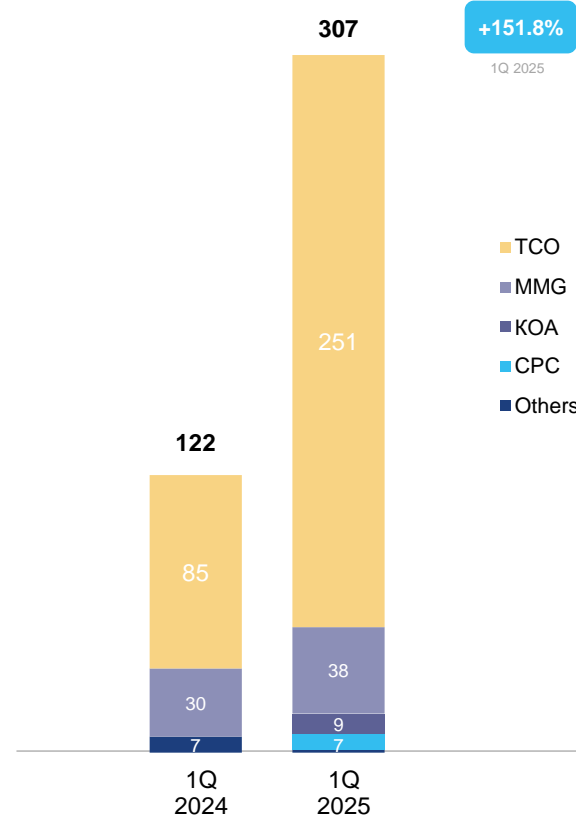
Note: Figures may not add up due to rounding.

# Key financial results

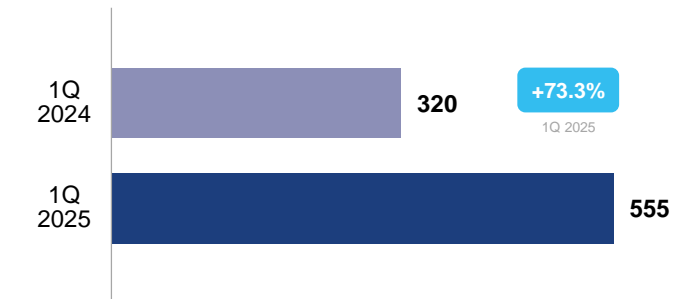
## EBITDA<sup>1</sup> by segments, USD mln



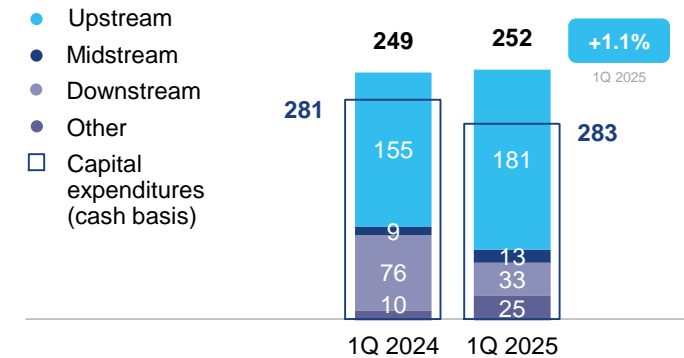
## Dividends from joint ventures and associates, USD mln



## Free Cash Flow<sup>3</sup>, USD mln



## Capital expenditures (accrual basis), USD mln



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 and management costs, minus transportation and selling expenses, minus taxes, except income tax.

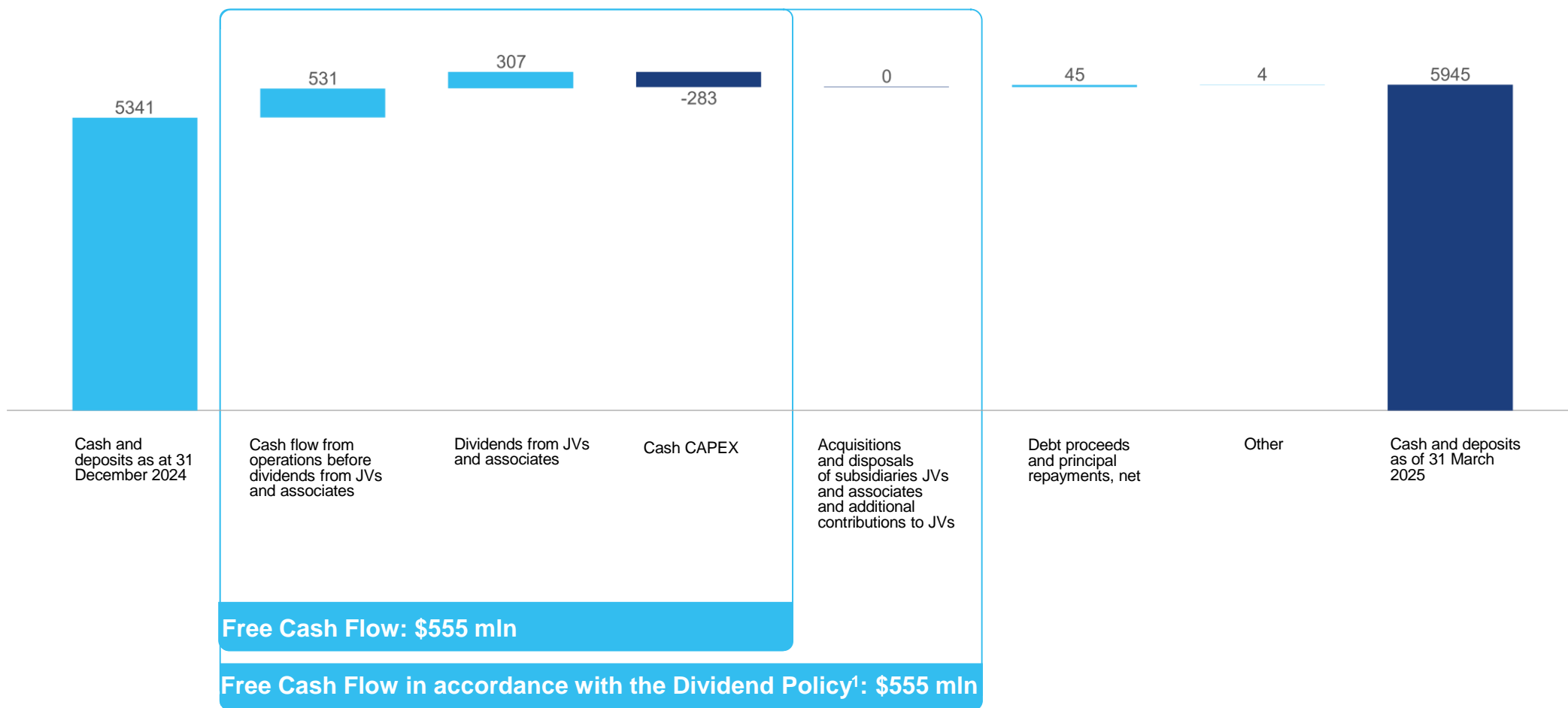
2. Adjusted EBITDA = revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products, and other materials, minus production expenses, minus administrative and management expenses, minus transportation and selling expenses, minus taxes other than 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 joint ventures and associates are included in cash flow from operating activities.



# Cash sources and FCF

USD mln

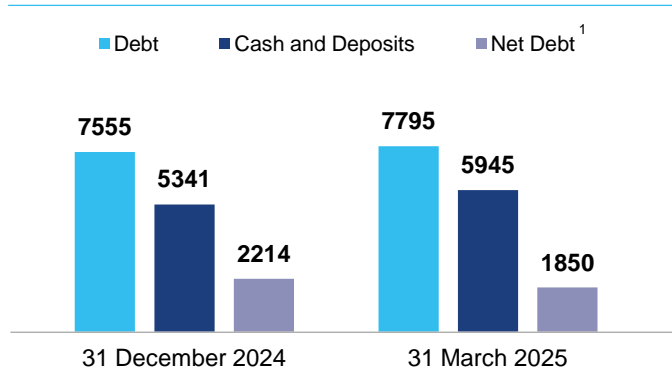


1. Free cash flow under the dividend policy = Net cash flows from operating activities minus acquisition of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets minus acquisition of subsidiaries, net of cash acquired plus proceeds from disposal of subsidiaries, net of cash disposed of plus proceeds from disposal of interests in joint ventures minus consideration paid in connection with acquisition of subsidiaries minus Additional contributions to joint ventures without changes in ownership

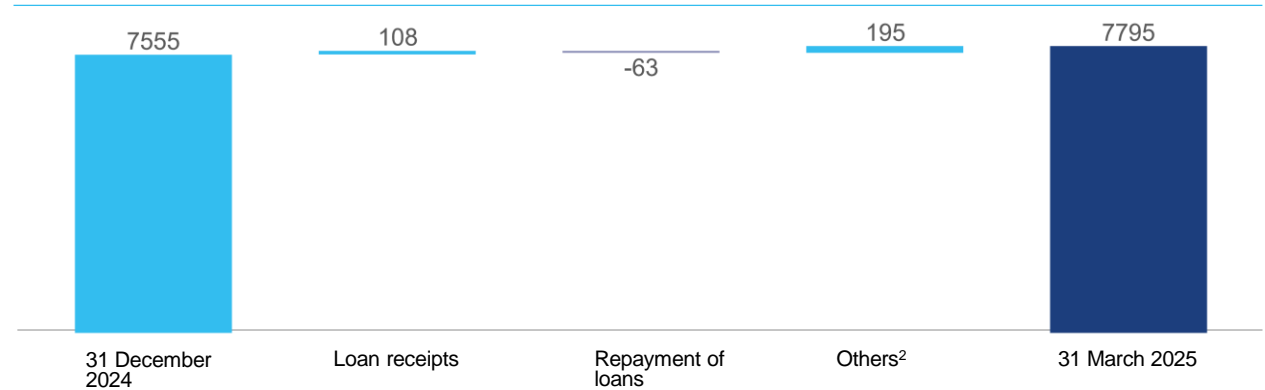
Note: Totals may not add up due to rounding.

# Balanced debt portfolio

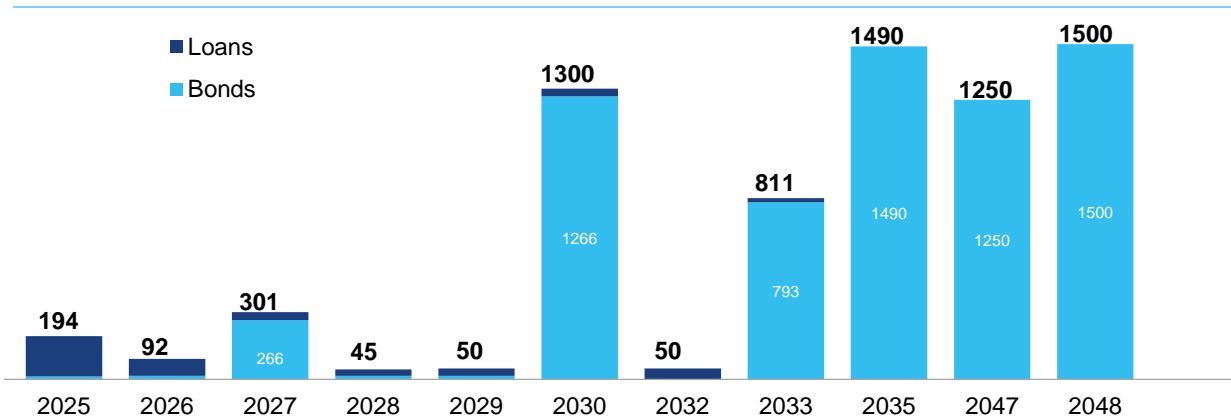
## Maintaining comfortable leverage levels, USD mln



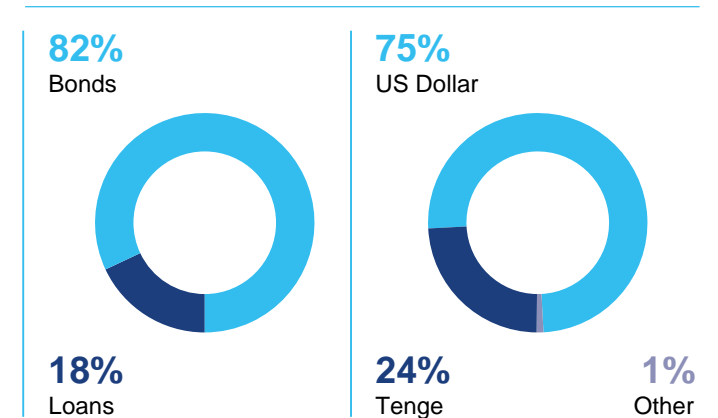
## Debt movement, USD mln



## Debt repayment schedule (at par)<sup>3</sup>, USD mln



## 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. Other includes accrued remuneration, remuneration paid, translation of reporting currency, and exchange rate loss.

3. Excluding KMG International credit facilities, overdrafts and trade finance (as of 31 March 2025).

Note: Totals may not add up due to rounding.

# Contacts



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# Well balanced and diversified portfolio of assets

Consolidation perimeter

<div></div> <div>Exploration and production</div>	<div></div> <div>Transportation</div>	<div></div> <div>Refining and marketing</div>	<div></div> <div>Other</div>
<div><div>Operating assets:</div><div><div><div>Ozenmunaigas (OMG)</div><div>100%</div></div><div><div>Embamunaigas (EMG)</div><div>100%</div></div><div><div>Kazakhturkmunai (KTM)</div><div>100%</div></div><div><div>Urikhtau Operating (UO)</div><div>100%</div></div><div><div>Dunga Operating (Dunga)<sup>1</sup></div><div>60%</div></div></div><div><div>Mangistaumunaigas (MMG)</div><div>50%</div></div><div><div>Kazgermunai (KGM)</div><div>50%</div></div><div><div>Petrokazakhstan Inc. (PKI)</div><div>33%</div></div><div><div>Karazhanbasmunai (KBM)</div><div>50%</div></div><div><div>Kazakhoil Aktobe (KOA)</div><div>50%</div></div><div><div>Ural Oil and Gas (UOG)</div><div>50%</div></div><div><div>Megaprojects:</div><div><div><div>Tengizchevroil (TCO)</div><div>20%</div></div><div><div>Karachaganak (KPO)<sup>2</sup></div><div>10%</div></div><div><div>Kashagan (NCOC)<sup>3</sup></div><div>16.88%</div></div></div></div></div>	<div><div><div>KazTransOil (KTO)</div><div>90%</div></div><div><div><div>– Batumi Oil Terminal</div><div>100%</div></div><div><div>– Kazakhstan – China Pipeline (KCP)</div><div>50%</div></div><div><div>– MunaiTas (MT)</div><div>51%</div></div></div><div><div><div>CPC (Caspian Pipeline Consortium)<sup>4</sup></div><div>20.75%</div></div><div><div>Kazmortransflot (KMTF)</div><div>100%</div></div></div></div>	<div><div><div>Pavlodar Refinery</div><div>100%</div></div><div><div>Atyrau Refinery</div><div>99.53%</div></div><div><div>KMG International</div><div>100%</div></div><div><div><div>– Petromidia Refinery</div><div>54.62%</div></div><div><div>– Vega Refinery</div><div>54.62%</div></div></div><div><div><div>Shymkent Refinery</div><div>49.72%</div></div><div><div>Caspi Bitum</div><div>50%</div></div><div><div>KPI Inc.</div><div>49.5%</div></div><div><div>Silleno LLP</div><div>40%</div></div></div></div>	<div><div><div>KMG Drilling &amp; Services LLP</div><div>100%</div></div><div><div>Oil Services Company LLP</div><div>100%</div></div><div><div>Oil Construction Company LLP</div><div>100%</div></div><div><div>Ken-Kurylys-Service LLP</div><div>100%</div></div><div><div>KazGPP LLP</div><div>100%</div></div><div><div><div>KazRosGas LLP</div><div>50%</div></div><div><div>TenizService</div><div>49%</div></div><div><div>KMG Nabors Drilling Company</div><div>49%</div></div><div><div>KMG Parker Drilling Company</div><div>49%</div></div><div><div>KMG Automation</div><div>49%</div></div></div></div>

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

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

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

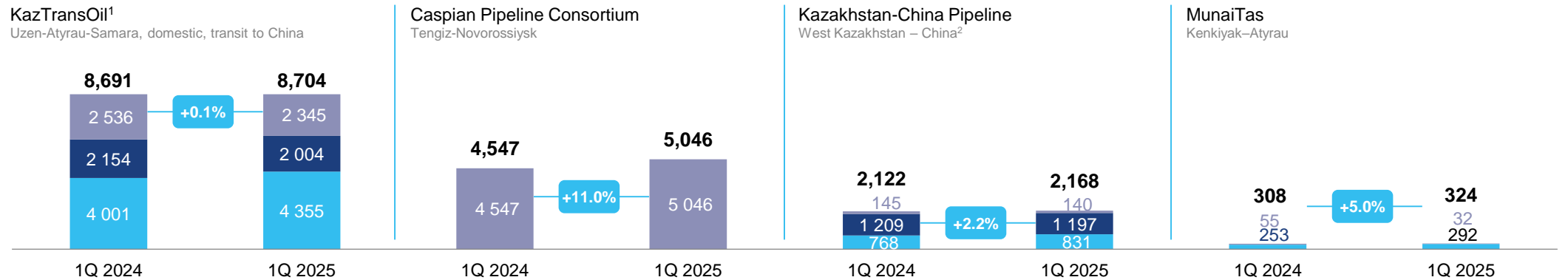
4. 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).



# Transportation: oil turnover

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

● Domestic ● Transit ● Export



## Oil transportation tariffs for 1Q 2025

Company	Direction	UoM	Weighted average tariffs	Change 1Q 2024 vs 1Q 2025, %
KazTransOil	Export	tn per 1,000 km	10,300 KZT	+11.3%
	Domestic	tn per 1,000 km	4,462 KZT	-8.0%
	Transit	per tonne	4.27 USD	-12.8%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
	Export	tn per 1,000 km	6,799 KZT	no change
Kazakhstan-China Pipeline	Domestic	tn per 1,000 km	3,338 KZT	-30.7%
	Transit	per tonne	10.77 USD	no change
MunaiTas	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 reported at 100%.

2. Includes the Atasu–Alashankou and Kenkiyak–Kumkol pipelines.

Note:  
Numbers may not sum due to rounding.



# Downstream: Description of processing assets

## Refining volumes in 1Q 2025 (net to KMG<sup>1</sup>), mt

Kazakhstan				Romania		
1.4	1.5	0.8		1.3	0.08	
Atyrau Refinery (99.53%)	Pavlodar Refinery (100%)	Shymkent Refinery (49.72%)	Caspi Bitum (50%) <sup>4</sup>	Petromidia (54.62%)	Vega (54.62%)	
5.5	6.0	6.0	1.0	6.0 <sup>2</sup>	0.5	Refining capacity, mt/yr
13.9	10.5	8.2	-	10.5	-	Nelson Index
1,260	1,432	701	-	1,288	76	Oil products production, kt
76% <sup>3</sup>	73%	81%	-	86%	-	Light products yield
88%	89%	88%	-	94%	-	Refining depth
103%	103%	50%	0%	89%	60%	Capacity utilization rate
54,450	26,500	35,336	34,865	-	-	Weighted average tariffs, KZT/tonne

1. Operating results are based on the following shares: Atyrau Refinery – 100%, Pavlodar Refinery – 100%, Shymkent Refinery – 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.

4. Processing at the Caspi Bitum plant was suspended due to modernization to increase capacity to 1.5 million tons per year.

# EBITDA segmented, 1Q 2025

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	615	55	164	-9	-48	779
Share in profit of JVs and associates	233	90	49		-10	363
Tengiz (20%)	179					
CPC (20.75%)		80				
MMG (50%)	39					
PETROSUN (49%)			0			
KazRosGas (50%)					-8	
KCP (50%)		10				
KOA (50%)	3					
Shymkent Refinery (50%)			19			
PKI (33%)	4					
KGM (50%)	10					
KC Energy (49%)			29			
Others	-2	0	1	0	-2	
<b>EBITDA</b>	<b>849</b>	<b>146</b>	<b>214</b>	<b>-9</b>	<b>-57</b>	<b>1,142</b>
% of total	74%	13%	19%	-1%	-5%	100%

Note: Numbers may not sum due to rounding.

# EBITDA segmented, 1Q 2024

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	632	70	200	3	-30	876
Share in profit of JVs and associates	237	80	34		-8	343
Tengiz (20%)	195					
CPC (20.75%)		67				
MMG (50%)	22					
PETROSUN (49%)			22			
KazRosGas (50%)					-7	
KCP (50%)		11				
KOA (50%)	5					
Shymkent Refinery (50%)			10			
PKI (33%)	5					
KGM (50%)	14					
Others	-4	2	2	0	-1	
<b>EBITDA</b>	<b>869</b>	<b>150</b>	<b>235</b>	<b>3</b>	<b>-38</b>	<b>1,219</b>
% of total	71%	12%	20%		-3%	100%

Note: Numbers may not sum due to rounding.

# Consolidated statement of comprehensive income

min KZT	1Q 2025	1Q 2024	Change	Change, %
<b>Revenue and other income</b>				
Revenue from contracts with customers	2,241,251	2,227,318	13,933	0.6%
Share in profit of joint ventures and associates, net	185,393	154,325	31,068	20.1%
Gain from disposal of subsidiary	-	16,410	(16,410)	-100.0%
Interest income calculated using the effective interest rate method	43,433	39,817	3,616	9.1%
Other finance income	1,102	61,567	(60,465)	-98.2%
Other operating income	7,391	4,110	3,281	79.8%
<b>Total revenue and other income</b>	<b>2,478,570</b>	<b>2,503,547</b>	<b>(24,977)</b>	<b>-1.0%</b>
<b>Costs and expenses</b>				
Cost of purchased oil, gas, petroleum products and other materials	(1,215,853)	(1,265,810)	49,957	-3.9%
Production expenses	(362,146)	(328,271)	(33,875)	10.3%
Taxes other than income tax	(149,287)	(133,399)	(15,888)	11.9%
Depreciation, depletion and amortization	(177,916)	(162,313)	(15,603)	9.6%
Transportation and selling expenses	(71,393)	(66,509)	(4,884)	7.3%
General and administrative expenses	(45,480)	(39,005)	(6,475)	16.6%
Finance costs	(81,723)	(74,517)	(7,206)	9.7%
Foreign exchange loss, net	(60,928)	(16,521)	(44,407)	268.8%
Impairment of property, plant and equipment and exploration expenses	(22,548)	(96)	(22,452)	23,387.5%
Expected Credit Losses	168	(503)	671	-133.4%
Other expenses	(6,251)	(8,566)	2,315	-27.0%
<b>Total costs and expenses</b>	<b>(2,193,357)</b>	<b>(2,095,510)</b>	<b>(97,847)</b>	<b>4.7%</b>
<b>Profit before income tax</b>	<b>285,213</b>	<b>408,037</b>	<b>(122,824)</b>	<b>-30.1%</b>
Income tax expenses	(92,695)	(107,597)	14,902	-13.8%
<b>Net profit for the year</b>	<b>192,518</b>	<b>300,440</b>	<b>(107,922)</b>	<b>-35.9%</b>

Note: Figures may not sum precisely due to rounding.

# Consolidated statement of financial position

mln KZT	Mar 31, 2025	Dec 31, 2024	Change	Change, %
<b>Assets</b>				
<b>Non-current assets</b>				
Exploration and evaluation assets	215,852	216,448	(596)	-0.3%
Property, plant and equipment	7,572,049	7,834,160	(262,111)	-3.3%
Investment property	10,724	12,374	(1,650)	-13.3%
Intangible assets	908,977	943,156	(34,179)	-3.6%
Right-of-use assets	117,060	122,991	(5,931)	-4.8%
Investments in joint ventures and associates	5,198,242	5,378,513	(180,271)	-3.4%
VAT receivable	26,320	30,396	(4,076)	-13.4%
Advances for non-current assets	101,312	88,216	13,096	14.8%
Other non-current non-financial assets	7,300	7,767	(467)	-6.0%
Loans and receivables due from related parties	122,229	121,673	556	0.5%
Other non-current financial assets	45,131	48,249	(3,118)	-6.5%
Long-term bank deposits	71,923	74,329	(2,406)	-3.2%
Deferred income tax assets	49,309	50,705	(1,396)	-2.8%
	<b>14,446,428</b>	<b>14,928,977</b>	<b>(482,549)</b>	<b>-3.2%</b>
<b>Current assets</b>				
Inventories	342,289	413,741	(71,452)	-17.3%
Trade accounts receivable	703,274	443,057	260,217	58.7%
VAT receivable	42,784	48,408	(5,624)	-11.6%
Income tax prepaid	38,989	41,170	(2,181)	-5.3%
Other current non-financial assets	151,487	180,754	(29,267)	-16.2%
Loans and receivables due from related parties	109,159	84,240	24,919	29.6%
Other current financial assets	72,474	63,528	8,946	14.1%
Short-term bank deposits	1,137,484	1,513,816	(376,332)	-24.9%
Cash and cash equivalents	1,789,319	1,216,451	572,868	47.1%
	4,387,259	4,005,165	382,094	9.5%
Assets classified as held for sale	2,354	505	1,849	366.1%
	4,389,613	4,005,670	383,943	9.6%
<b>Total assets</b>	<b>18,836,041</b>	<b>18,934,647</b>	<b>(98,606)</b>	<b>-0.5%</b>

mln KZT	Mar 31, 2025	Dec 31, 2024	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	(163)	(2,373)	2,210	-93.1%
Currency translation reserve	4,825,835	5,132,868	(307,303)	-6%
Retained earnings	6,182,575	5,985,894	196,681	3.3%
<b>Attributable to equity holders of the Parent Company</b>	<b>11,925,930</b>	<b>12,034,072</b>	<b>(108,142)</b>	<b>-0.9%</b>
Non-controlling interest	(113,991)	(109,788)	(4,203)	3.8%
<b>Total equity</b>	<b>11,811,939</b>	<b>11,924,284</b>	<b>(112,345)</b>	<b>-0.9%</b>
<b>Non-current liabilities</b>				
Borrowings	3,535,304	3,644,111	(108,807)	-3%
Lease liabilities	102,773	103,334	(561)	-0.5%
Other non-current financial liabilities	6,630	7,096	(466)	-6.6%
Provisions	302,324	308,129	(5,805)	-1.9%
Employee benefit liabilities	75,419	75,999	(580)	-0.8%
Other non-current non-financial liabilities	34,611	36,175	(1,564)	-4.3%
Deferred income tax liabilities	1,331,359	1,391,836	(60,477)	-4.3%
	5,388,420	5,566,680	(178,260)	-3.2%
<b>Current liabilities</b>				
Trade accounts payable	654,372	598,787	55,585	9.3%
Borrowings	396,700	323,290	73,410	22.7%
Lease liabilities	19,116	20,882	(1,766)	-8.5%
Other current financial liabilities	219,363	169,150	50,213	29.7%
Provisions	18,307	19,524	(1,217)	-6.2%
Employee benefit liabilities	6,203	6,516	(313)	-4.8%
Income tax payable	35,104	15,600	19,504	125%
Other taxes payable	127,140	83,631	43,509	52%
Other current non-financial liabilities	159,130	206,303	(47,173)	-22.9%
	<b>1,635,435</b>	<b>1,443,683</b>	<b>191,752</b>	<b>13.3%</b>
Liabilities directly associated with assets classified as held for sale	247	0	247	100%
<b>Total liabilities</b>	<b>7,024,102</b>	<b>7,010,363</b>	<b>13,739</b>	<b>0.2%</b>
<b>Total equity and liabilities</b>	<b>18,836,041</b>	<b>18,934,647</b>	<b>(98,606)</b>	<b>-0.5%</b>
<b>Book value per ordinary share – tenge thousands</b>	<b>17.870</b>	<b>17.998</b>	<b>(0.128)</b>	<b>-0.7%</b>

Note: Figures may not sum precisely due to rounding.



# Consolidated statement of cash flows – indirect method

mln KZT	1Q 2025	1Q 2024	Change	Change, %
<b>Cash flows from operating activities</b>				
Profit before income tax	285,213	408,037	(122,824)	-30.1%
<b>Adjustments:</b>				
Depreciation, depletion and amortization	177,916	162,313	15,603	9.6%
Impairment of property, plant and equipment and exploration expenses	22,548	96	22,452	23,387.5%
Gain on disposal of subsidiary	0	(16,410)	16,410	-100%
Realized loss/(gain) from derivatives on petroleum products	1,124	(169)	1,293	-765.1%
Interest revenue calculated using the effective interest method	(43,433)	(39,817)	(3,616)	9.1%
Other finance income	(1,102)	(61,567)	60,465	-98.2%
Finance costs	81,723	74,517	7,206	9.7%
Share in profit of joint ventures and associates, net	(185,393)	(154,325)	(31,068)	20.1%
Movements in provisions	(3,425)	(9,163)	5,738	-62.6%
Net foreign exchange loss	60,928	13,342	47,586	356.7%
Recovery of inventories to net realizable value	(2,464)	(3,919)	1,455	-37.1%
Loss on disposal of property, plant, equipment, intangible assets, investment property and assets held for sale	633	1,239	(606)	-48.9%
Expected credit loss	(168)	503	(671)	-133.4%
Other adjustments	5,119	5,508	(389)	-7.1%
<b>Operating profit before working capital changes</b>	<b>399,219</b>	<b>380,185</b>	<b>19,034</b>	<b>5%</b>
Change in VAT receivable	4,186	11,271	(7,085)	-62.9%
Change in inventory	46,590	35,944	10,646	29.6%
Change in trade accounts receivable and other current assets	(245,540)	(213,100)	(32,440)	15.2%
Change in trade and other payables and contract liabilities	76,409	63,425	12,984	20.5%
Change in other taxes payable	17,378	(48,962)	66,340	-135.5%
<b>Cash generated from operating activities</b>	<b>298,242</b>	<b>228,763</b>	<b>69,479</b>	<b>30.4%</b>
Dividends received from joint ventures and associates	156,389	54,814	101,575	185.3%
Income taxes paid	(54,820)	(23,391)	(31,429)	134.4%
Interest received	39,919	22,546	17,373	77.1%
Interest paid	(12,272)	(12,076)	(196)	1.6%
<b>Net cash flow from operating activities</b>	<b>427,458</b>	<b>270,656</b>	<b>156,802</b>	<b>57.9%</b>

mln KZT	1Q 2025	1Q 2024	Change	Change, %
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(962,747)	(497,085)	(465,662)	93.7%
Withdrawal of bank deposits	1,278,349	162,941	1,115,408	684.5%
Purchase of property, plant and equipment, intangible assets, and exploration and evaluation assets	(144,312)	(126,457)	(17,855)	14.1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,234	592	3,642	615.2%
Additional contributions to joint ventures without changes in ownership	0	(470)	470	-100%
Proceeds from disposal of share in joint venture without losing joint control	0	4,465	(4,465)	-100%
Proceeds from disposal of subsidiary net of cash disposed	0	8,010	(8,010)	-100%
Deferred consideration paid for the acquisition of subsidiary	0	(1,520)	1,520	-100%
Loans given to related parties	(777)	(6,542)	5,765	-88.1%
Repayment of loans due from related parties	0	12,804	(12,804)	-100%
Proceeds from sale of notes of the National Bank of Kazakhstan	68,895	63,665	5,230	8.2%
Acquisition of notes of the National Bank of Kazakhstan	(92,283)	(66,426)	(25,857)	38.9%
Other	(520)	(21,541)	21,021	-97.6%
<b>Net cash flows from/(used in) investing activities</b>	<b>150,839</b>	<b>(467,564)</b>	<b>618,403</b>	<b>-132.3%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	54,907	75,319	(20,412)	-27.1%
Repayment of borrowings	(32,034)	(93,701)	61,667	-65.8%
Receiving from repo agreements	30,739	22,074	8,665	39.3%
Distributions to Samruk-Kazyna	(3)	(6)	3	-50%
Dividends paid to non-controlling interests	(3)	(5)	2	-40%
Repayment of principal portion of lease liabilities	(7,108)	(7,483)	375	-5%
Payments under repo agreements	-	-	-	-
Other operations with Samruk-Kazyna	(4,292)	0	(4,292)	-100%
Other	(22)	0	(22)	-100%
<b>Net cash flows from/(used in) financing activities</b>	<b>42,184</b>	<b>(3,802)</b>	<b>45,986</b>	<b>-1,209.5%</b>
Effects of exchange rate changes on cash and cash equivalents	(47,612)	(12,873)	(34,739)	269.9%
Change in allowance for expected credit losses	(1)	4	(5)	-125%
<b>Net change in cash and cash equivalents</b>	<b>572,868</b>	<b>(213,579)</b>	<b>786,447</b>	<b>-368.2%</b>
Cash and cash equivalents, at the beginning of the period	1,216,451	1,050,873	165,578	15.8%
<b>Cash and cash equivalents, at the end of the period</b>	<b>1,789,319</b>	<b>837,294</b>	<b>952,025</b>	<b>113.7%</b>

Note: Numbers may not add up due to rounding.

# Consolidated statement of cash flows – direct method <sup>(1)</sup>

min KZT	1Q 2025	1Q 2024	Change	Change, %
<b>Cash flows from operating activities</b>				
Proceeds from customers	2,223,482	2,230,084	(6,602)	- 0.3%
Payments to suppliers	(1,339,279)	(1,434,149)	94,870	-6.6%
Other taxes and payments	(426,192)	(416,835)	(9,357)	2.2%
Dividends received from joint ventures and associates	156,389	54,814	101,575	185.3%
Income tax paid	(54,820)	(23,391)	(31,429)	134.4%
Interest received	39,919	22,546	17,373	77.1%
Interest paid	(12,272)	(12,076)	(196)	1.6%
Employee payments	(138,048)	(127,346)	(10,702)	8.4%
Tax refunds from the budget	7,876	9,417	(1,541)	-16.4%
Social payments and pension funds	(29,365)	(25,118)	(4,247)	16.9%
Other payments	(232)	(7,290)	7,058	-96.8%
<b>Net cash flows from operating activities</b>	<b>427,458</b>	<b>270,656</b>	<b>156,802</b>	<b>57.9%</b>
<b>Cash flows from investing activities</b>				
Placement of bank deposits	(962,747)	(497,085)	(465,662)	93.7%
Withdrawal of bank deposits	1,278,349	162,941	1,115,408	684.5%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(144,312)	(126,457)	(17,855)	14.1%
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Proceeds disposal of share in joint venture without losing joint control	-	4,465	(4,465)	-100%
Proceeds from disposal of subsidiaries, net of cash disposed	-	8,010	(8,010)	-100%
Deferred consideration paid for the acquisition of subsidiaries	-	(1,520)	(1,520)	-100%
Loans given to related parties	(777)	(6,542)	5,765	-88.1%
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Proceeds from borrowings	54,907	75,319	(20,412)	-27.1%
Repayment of borrowings	(32,034)	(93,701)	61,667	-65.8%
Proceeds from the repo agreements	30,739	22,074	8,665	39.3%
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Dividends paid to non-controlling interests	(3)	(5)	2	-40%
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<b>Cash and cash equivalents, at the end of the period</b>	<b>1,789,319</b>	<b>837,294</b>	<b>952,025</b>	<b>113.7%</b>