

NATIONAL COMPANY KAZMUNAYGAS

1H2022 OPERATIONAL AND FINANCIAL RESULTS

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Deputy Chairman for Economics and Finance 23 August 2022

Disclaimer

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "target", "will", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the JSC NC KazMunayGas (The Company) intentions, beliefs and statements of current expectations concerning, amongst other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur.

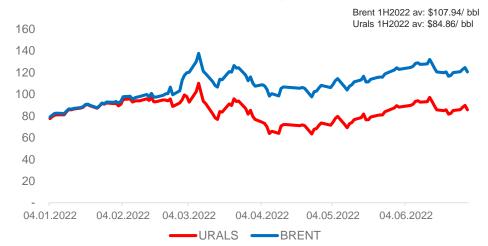
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Macroeconomic environment

Dated Brent and Urals in 1H 2022, US\$ pb¹



Kazakhstan's macroeconomic indicators²

Indicators	1H2021	1H2022
GDP growth, %	2.2	3.4
Inflation, % (YoY)	7.9	15.0
Base rate, %	9.00	14.50

FX rate	1H2021	1H2022
USDKZT, average	424.22	450.06
USDKZT, end-of period	427.89 ³	470.34

- In 1H 2022, average Dated Brent up by 66.1% YoY
- Spread between Brent and Urals on 30 June 2022 \$34.9/ bbl

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

- Kazakhstan sovereign credit ratings
- KMG credit rating



Brent dated, source: S&P Global Platts.
 Official statistics, source: Committee on Statistics, National Bank of Kazakhstan.
 USD/KZT exchange rate as of 31 December 2021 – 431.80

Highlights

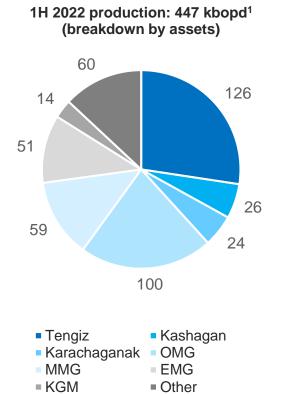
	1H 2021	1H 2022
Oil and gas condensate	445 kbopd (10.7 mt)	447 kbopd (10.8 mt)
Oil transportation	36.9 mt	37.2 mt
Refining volumes	9.7 mt	9.7 mt
EBITDA	USD 1,767 mn	USD 2,486 mn
FCF	USD 685 mn	USD 417 mn
Cash CAPEX	USD 361 mn	USD 370 mn
Net debt	USD 5,104 mn ¹	USD 4,872 mn

- Since the beginning of 2022 KMG's Board of Directors and Management Board had some changes. As of today the Board of Directors consists of 8 persons and Management Board consists of 8 people.
- On 20 June 2022 KMG paid dividends to Samruk-Kazyna and National Bank in the amount of 200 bn tenge.
- On 13 June 2022, the Company completed the acquisition of a 49.5% stake in Kazakhstan Petrochemical Industries Inc. LLP, which is implementing a large-scale project for the construction of a polypropylene plant.

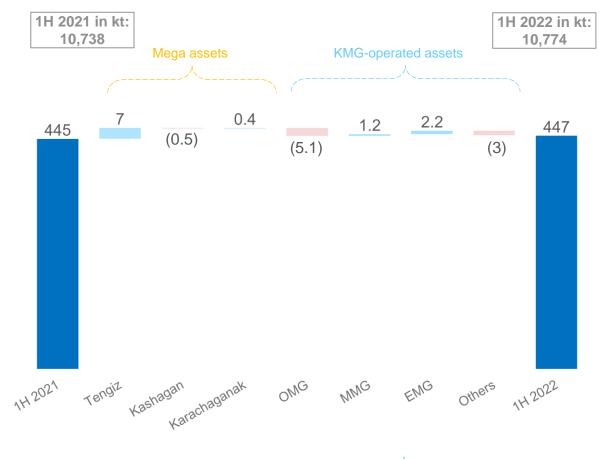


(1) As of 31 December 2021.

Upstream



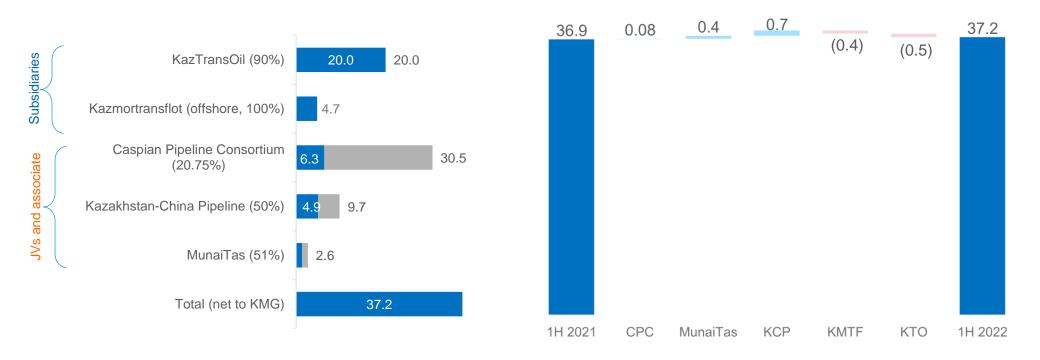
YoY changes in Upstream, kbopd





Oil midstream

1H 2022 breakdown of oil transportation by companies on gross basis, mt

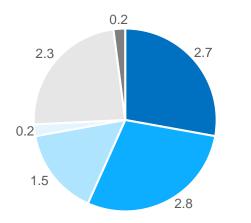




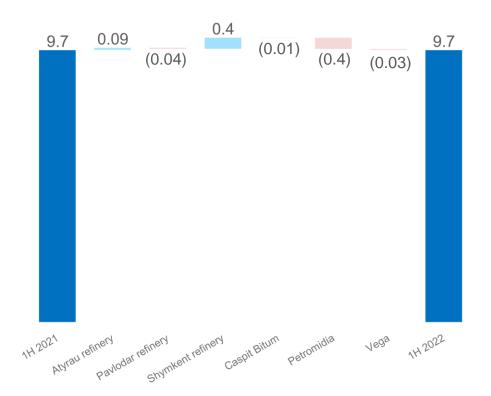
Downstream

Refining volume (net to KMG), mt

1H 2022 – 9.7 mt, breakdown by asset



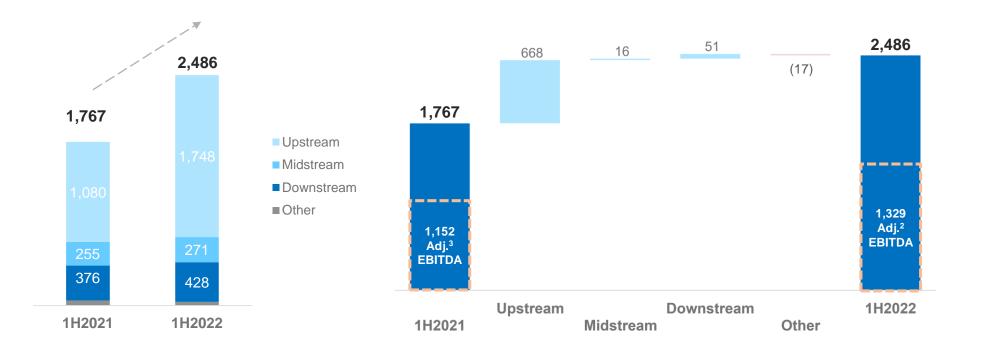
- Atyrau refinery (99.53%)
- Pavlodar refinery (100%)
- Shymkent refinery (49.72%)
- Caspi bitum (50%)
- Petromidia (54.63%)
- Vega (54.63%)





Change in EBITDA by segments, 1H2022 vs. 1H2021

EBITDA¹ by segments, US\$ mln (1H2022 vs. 1H2021²)



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

(2) EBITDA and Adjusted EBITDA for 1H2021 had been recalculated without KTG

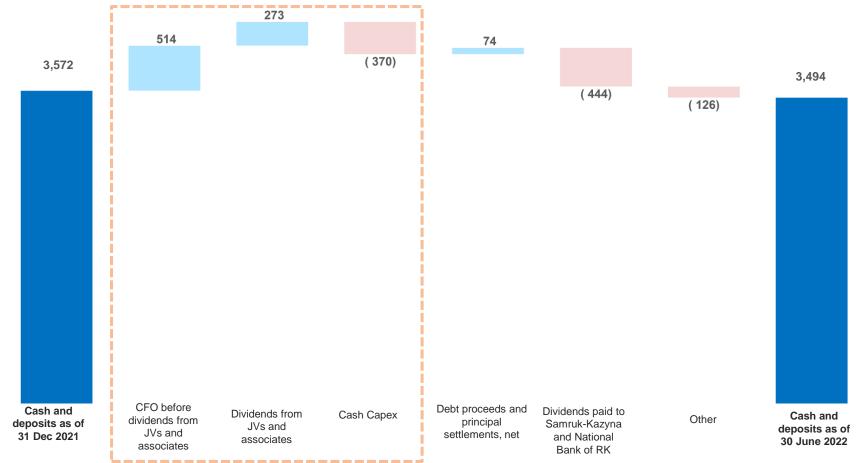
(3) Adj.EBITDA = revenue plus dividends received from JVs and associates minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax. Adjusted EBITDA for 1H2021 does not includes dividends from KazTransGas Joint ventures and Associates.



Note: Numbers may not sum due to rounding.

Cash sources and uses & FCF

Cash sources and uses, US\$ mln

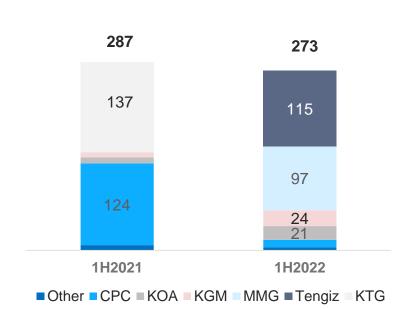


FCF¹1H2022: US\$ 417 mln

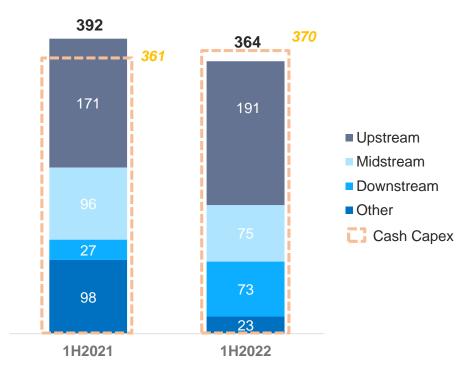


Dividends and capex

Dividends from JVs and associates 1, US\$ mn



CAPEX (accrual basis)², US\$ mn





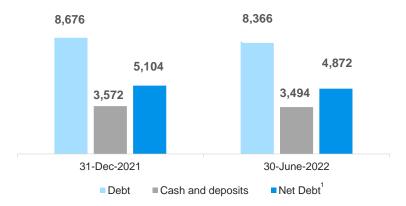
Dividends for 1H2021 include KTG. Excluding KTG dividends for 1H2021 were USD 149 mn.
 For 1H2021: capex on accrual basis does not include capex of KTG, but cash capex includes KTG.

Note: Numbers may not sum due to rounding.

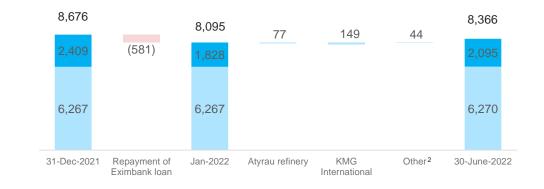
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Debt profile

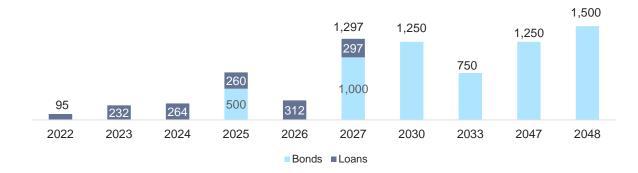
Debt and leverage, US\$ mIn



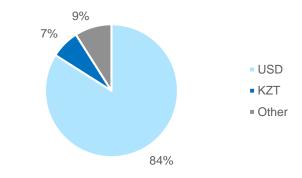
Debt movement, US\$ mn



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



Currency of borrowings, 30 June 2022



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.



Note: Numbers may not sum due to rounding.

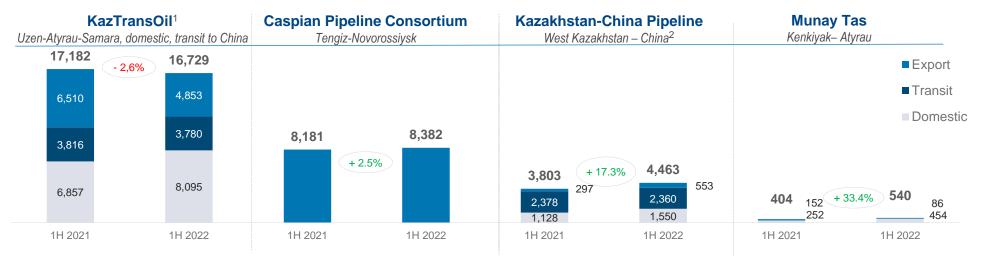
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Appendix



Midstream: Oil transportation turnover

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



Oil transportation tariffs for 1H 2022

Company	Direction	UoM	Weighted Average tariffs	% change 1H 2021 vs 1H 2022
	Export	tn per 1,000 km	7,603 KZT	3.2%
KazTransOil	Domestic	tn per 1,000 km	3,729 KZT	- 14.4%
	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	4,359 KZT	0.8%
	Transit	per tonne	10.77 USD	no change
Munay Tas	Export	tn per 1,000 km	5,912 KZT	no change
iviuliay las	Domestic	tn per 1,000 km	5,912 KZT	no change

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

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



Downstream: Refining details

Refining volumes in 1H 2022 (net to KMG¹), mt

	Kazaknstan				Romania		
	2.7	2.8	1.5	0.2	2.3	0.2	
	Atyrau (99.53%)	Pavlodar (100%)	Shymkent (49.72%)	Caspi Bitum (50%)	Petromidia (54.63%)	Vega (54.63%)	
Refining capacity, mt/yr	5.5	6.0	6.0	1.0	6.0 ²	0.5	
Nelson Index	13.9	10.5	8.2	_	10.5	_	
Light products yield	62% ³	72%	76%	_	86%	_	
Refining depth	78%	87%	83%	-	95%	_	
Utilization rate	97%	95%	101%	84%	77%	65%	
Weighted average tariffs, KZT/tonne	42,515	23,240	35,336	24,858	_	_	

Kazakhstan



Romania

(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



EBITDA segmented, 1H2022

UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
519	106	405	142	(117)	1,056
1,228	164	23	0	15	1,430
891					
	142				
216					
90					
				19	
	20				
11					
		12			
6					
24					
(11)	3	10	0	(4)	
					2,486 100%
	519 1,228 891 216 90 1,228 11 6 24	519 106 1,228 164 891 142 216 142 90 216 90 20 11 20 11 20 6 20 24 11) 13 271	519 106 405 1,228 164 23 891 142 142 216 142 142 90 216 142 90 20 11 11 20 12 11 11 12 12 11 12 13 10 12 142 216 14 142 11 14 142 11 14 145 11 14 145 11 14 145 14 14 145 11 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145 14 14 145	519 106 405 142 1,228 164 23 0 891 142 142 142 216 142 142 142 90 142 142 143 90 216 142 143 90 20 143 143 11 20 12 143 6 12 12 143 11 3 10 0 24 3 10 142	519 106 405 142 ((17) 1,228 164 23 0 15 891 - - - - 1,228 142 - - - 891 - - - - - 142 - - - - - - 142 -



EBITDA segmented, 1H2021

In US\$ mm	UPSTREAM	MIDSTREAM	DOWNSTREAM	NC KMG	OTHER	TOTAL
Operating EBITDA	458	143	362	103	(63)	1,003
Share in profit of JVs and associates	622	111	14	0	16	764
Tengiz (20%)	469					
CPC (20.75%)		93				
Kashagan (8.44%)	73					
MMG (50%)	63					
KazRosGas (50%)					22	
KCP (50%)		16				
KOA (50%)	6					
Valsera (50%)			11			
PKI (33%)	14					
KGM (50%	10					
Other	(12)	2	3	0	(5)	
BITDA	1,080	255	376	103	(47)	1,767
% of total	61%	14%	21%	6%	-3%	100%



Consolidated statement of comprehensive income

	1H 2022	1H 2021	Change	Change, %
Revenue and other income				
Revenue	4,203,150	2,672,028	1,531,122	5
Share in profit of joint ventures and associates, net	643,548	324,165	319,383	9
Finance income	52,902	34,645	18,257	5
Sain on sale of joint venture		2,674		
Other operating income	10,038	14,381	(4,343)	-3
Fotal revenue and other income	4,909,638	3,047,893	1,861,745	6
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(2,817,958)	(1,621,125)	(1,196,833)	74
Production expenses	(482,206)	(312,816)	(169,390)	5
Faxes other than income tax	(291,171)	(189,918)	(101,253)	5
Depreciation, depletion and amortization	(163,416)	(160,082)	(3,334)	:
Transportation and selling expenses	(69,811)	(65,552)	(4,259)	
Seneral and administrative expenses	(66,793)	(57,079)	(9,714)	1
Reversal of impairment/(Impairment) of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	630	(3,758)	4,388	-113
Exploration expenses	0	(19,800)	19,800	-10
Finance costs	(153,361)	(115,824)	(37,537)	3
Foreign exchange (loss)/gain, net	(39,920)	3,780	(43,700)	-1,156
Loss on disposal of subsidiaries	0	(1,351)	1,351	-10
Other expenses	(14,072)	(8,595)	(5,477)	6
Total costs and expenses	(4,098,078)	(2,552,120)	(1,545,958)	6
Profit before income tax	811,560	495,773	315,787	6
Income tax expenses	(134,600)	(106,085)	(28,515)	2
Profit for the year from continuing operations	676,960	389,688	287,272	7
Discontinued operations				
Profit after income tax for the period from discontinued operations	0	254,745	(254,745)	-10
Net profit for the period	676,960	644,433	32,527	



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Consolidated statement of financial position

In KZT mln

	30 June 2022	31 December 2021	Change	Change, %
Assets				
Non-current assets				
Property, plant and equipment	3,496,920	3,405,980	90,940	3'
Right-of-use assets	48,370	40,551	7,819	19
Exploration and evaluation assets	46,356	43,541	2,815	6
Investment property	17,995	19,711	(1,716)	-9
Intangible assets Long-term bank deposits	186,219	182,222	3,997	2
	60,433	56,058	4,375	8 15
Investments in joint ventures and associates	7,564,841 12,087	6,550,384 11,972	1,014,457 115	1
Advances for non-current assets	48,553	40,845	7,708	19
Loans and receivables due from related parties	145,698	142,394	3,304	2
Other non-current financial assets	11,633	13,248	(1,615)	-12
Other non-current non-financial assets	4,762	4,784	(22)	
Deferred income tax assets	61,037	34,035	27,002	79
	11,704,904	10,545,725	1,159,179	1'
Current assets				
Inventories	348,317	259,497	88,820	34
VAT receivable	21,413	24,845	(3,432)	-14
Income tax prepaid	18,731	24,900	(6,169)	-2
Trade accounts receivable	833,841	418,255	415,586	99
Short-term bank deposits	609,447	510,513	98,934	19
Loans and receivables due from related parties	449,353	485,765	(36,412)	-1
Other current financial assets Other current non-financial assets	159,391	329,503	(170,112)	-52
Cash and cash equivalents	91,347 973,258	76,614 975,849	14,733 (2,591)	19
	3,505,098	3,105,741	399,357	1:
Assets classified as held for sale	386	795	(409)	-5
	3,505,484	3,106,536	398,948	13
Total assets	15,210,388	13,652,261	1,558,127	11
Equity and liabilities Equity				
Share capital	916,541	916,541	0	c
Additional paid-in capital	1,142	1,142	0	(
Other capital reserves	(27,007)	10,113	(37,120)	-367
Currency translation reserve	2,690,703	2,260,533	430,170	19
Retained earnings	5,414,887	5,059,634	355,253	7
Attributable to equity holders of the Parent Company	8,996,266	8,247,963	748,303	S
Non-controlling interest	(70,007)	(89,282)	19,275	-22
Total equity	8,926,259	8,158,681	767,578	9
Non-current liabilities				
Borrowings	3,578,712	3,261,347	317,365	10
Provisions	226,274	222,936	3,338	1
Lease liabilities	40,801	36,106	4,695	13
Other non-current financial liabilities	15,666	15,915	(249)	-2
Other non-current non-financial liabilities	37,560	39,229	(1,669)	-4
Deferred income tax liabilities	660,036	545,763	114,273	21
	4,559,049	4,121,296	437,753	11
Current liabilities				
Borrowings	355,985	484,980	(128,995)	-27
Provisions	19,377	22,309	(2,932)	-1;
Income tax payable	27,332	6,882	20,450	297
Trade accounts payable	870,116	519,201	350,915	68
Other taxes payable	186,443	126,424	60,019	47
Lease liabilities	9,931	8,988	943	10
Other current financial liabilities	112,762	69,231	43,531	63
Other current non-financial liabilities	143,134	134,269	8,865	7
	1,725,080	1,372,284	352,796	2
Total liabilities	6,284,129	5,493,580	790,549	14
Total equity and liabilities	15,210,388	13,652,261	1,558,127	11
Book value per ordinary share - Tenge thousands	14,325	13,074	1	10
sook value per ordinary share - renge mousands	14,323	13,014	1	1

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Consolidated statement of cash flows – indirect

In KZT mln				
	1H 2022	1H 2021	Change	Change, %
Cash flows from operating activities			-	onango, <i>in</i>
Profit before income tax from continuing operations	811,560	495,773	315,787	64%
Profit before income tax from discontinued operations	0	277,857	(277,857)	-100%
Profit before income tax	811,560	773,630	37,930	5%
Adjustments:				
Depreciation, depletion and amortization	163,416	160,082	3,334	2%
Depreciation, depletion and amortization from discontinued operations	0	37,312	(37,312)	-100%
(Reversal of impairment)/impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	(630)	3,774	(4,404)	-117%
Exploration expenses	0	19,800	(19,800)	-100%
Realized losses from derivatives on petroleum products	78,908	7,879	71,029	901%
Finance income	(52,902)	(34,645)	(18,257)	53%
Finance income from discontinued operations	0	(11,442)	11,442	-100%
Finance costs	153,361	115,824	37,537	32%
Finance costs from discontinued operations	0	21,365	(21,365)	-100%
Loss on disposal of subsidiaries	0	1,351	(1,351)	-100%
Gain on sale of joint venture	0	(2,674)	2,674	-100%
Share in profit of joint ventures and associates, net Share in profit of joint ventures and associates from discontinued operations, net	(643,548) 0	(324,165) (157,059)	(319,383) 157,059	99% -100%
Movements in provisions	20,193	(137,039) (6,270)	26,463	-100%
Net foreign exchange loss	61,439	1,987	59,452	2,992%
Write off of inventories to net realizable value	8,976	3,377	5,599	166%
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	793	(5,222)	6.015	-115%
Other adjustments	2,844	6,039	(3,195)	-53%
Operating profit before working capital changes	604,410	610,943	(6,533)	-33%
	, .	,	(-))	
Change in VAT receivable	3,302	60,957	(57,655)	-95%
Change in inventory	(127,205)	(29,602)	(97,603)	330%
Change in trade accounts receivable and other assets	(420,697)	(135,047)	(285,650)	212%
Change in trade and other payables and contract liabilities	277,454	(29,396)	306,850	-1,044%
Change in other taxes payable	41,657	(5,080)	46,737	-920%
Cash generated from operations	378,921	472,775	(93,854)	-20%
Dividends received from joint ventures and associates	123,038	121,620	1,418	1%
Income taxes paid	(55,362)	(31,202)	(24,160)	77%
Interest received	17,168	18,837	(1,669)	-9%
Interest paid	(109,610)	(138,286)	28,676	-21%
Net cash flow from operating activities	354,155	443,744	(89,589)	-20%
Cash flows from investing activities				
Placement of bank deposits	(503,950)	(228,441)	(275,509)	121%
Withdrawal of bank deposits	454,519	266,209	188,310	71%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(166,392)	(153,077)	(13,315)	9%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,382	68,759	(67,377)	-98%
Additional contributions to joint ventures without changes in ownership	(67)	(1,926)	1,859	-97%
Proceeds from disposal of subsidiaries, net of cash disposed	0	728	(728)	-100%
Loans given to related parties	(33,156)	(24,268)	(8,888)	37%
Repayment of loans due from related parties	12,958	12,282	(0,000)	6%
Other	(793)	73	(866)	-1,186%
Net cash flows used in investing activities	(235,499)	(59,661)	(175,838)	295%
Cash flows from financing activities				
Proceeds from borrowings	108,460	165,933	(57,473)	-35%
Repayment of borrowings	(75,088)	(167,820)	92,732	-55%
Dividends paid to Samruk-Kazyna and National Bank of RK	(199,997)	(45,212)	(154,785)	342%
Dividends paid to non-controlling interests Distribution to Samruk-Kazyna	(1,003)	(5,078)	4,075	-80%
Distribution of cash for payment of borrowings	(1,762)	(600) (32,799)	(1,162) 32,799	194% -100%
Payment of principal lease liabilities	(7.113)	(32,799) (12,142)	5.029	-100%
Net cash flows used in financing activities	(176,503)	(97,718)	(78,785)	-41%
Effects of exchange rate changes on cash and cash equivalents	55,128	12,807	42,321	330%
Change in allowance for expected credit losses	128	(92)	(201 671)	-239%
Net change in cash and cash equivalents	(2,591)	299,080	(301,671)	-101%
Cash and cash equivalents, at the beginning of the period	975,849	1,145,864	(170,015)	-15%
Cash and cash equivalents, at the end of the period	973,258	1,444,944	(471,686)	-33%



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

Hand Change Change <thchange< th=""> <thchange< th=""></thchange<></thchange<>	In KZT mln				
Receiption candomes4.456, 5133.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,54,512.29%Order seare and payments(72,436)(72,420)(72,420)(72,420)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,80		1H 2022	1H 2021	Change	Change, %
Receiption candomes4.456, 5133.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,40, 428.4,54,512.29%Order seare and payments(72,436)(72,420)(72,420)(72,420)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,480)(74,80	Cash flows from operating activities				
Other taxes and payments (74,94,00) (667,013) (76,460) 111% Dividence taxes get 123,033 121,823 14,18 17, Interest toxes det (75,782) (73,02) (74,60) -77, Interest toxes det (76,760) (172,826) 36,765 -21% Payments to encloyees (167,760) (174,840) (74,80) -77,86 Social payments and admotions 4,045 61,910 (75,852) -439,85 Object payments and periods from Tax admotions (22,166) (22,040) (26,057) -11% Char texa from form esting payments (25,853) 95,510 (12,349) -29% Det cash form form esting payments (25,853) 95,510 (12,349) -29% Payments (25,853) 95,510 (12,349) -29% Detects from form esting payments (22,844) (27,509) 129,94 Protex of property, plant and equipment, intergible passes, investment property and exploration and evaluation assets (160,32) (150,37) (153,15) 129,94 -29% -29% <td></td> <td>4,295,913</td> <td>3,480,462</td> <td>815,451</td> <td>23%</td>		4,295,913	3,480,462	815,451	23%
Dividends received from joint ventures and associates 121,020 121,020 14,48 15,5 income taxes paid 165,680 (31,120) (44,160) 77% interest received (10,06,070) (138,280) 20,676 -21% interest received from Tax suborities (160,070) (124,280) (126,20) 74% Taxes recoived from Tax suborities (20,00) (20	Payments to suppliers	(2,931,753)	(2,297,141)	(634,612)	28%
Income taxes paid (55.582) (31,202) (24,160) 77% itenest paid (100,010) (103,208) (24,00)	Other taxes and payments	(743,499)	(667,013)	(76,486)	11%
Interest recorded 17,168 18,837 (1,669) 4% Interest rold (000) (138,840) 28,678 24% Progrents to enployees (167,758) (174,835) (162,786) 30,909 Order nocpital/symmetria (168,776) (174,835) (128,800) (30,07) 11% Order nocpital/symmetria (258,680) 68,670 (128,440) (268,600) (258,400) (257,860) -26% Order nocpital/symmetria (258,680) 68,670 (128,447) (265,500) 121% And cost from form sequipartent, intengible assets, investment property and exploration and evaluation assets (603,502) (13,315) 90% Proceeds from signet of property, plant and equipartent, intengible assets, investment property and exploration and evaluation assets (166,522) (153,777) (13,315) 90% Proceeds from disposal of tabelianes, ret of cash disposal (275,600) (272,800) (272,800) (277,800) 90% Proceeds from disposal of tabelianes, ret of cash disposal (28,600) (273,800) (275,800) (276,800) (276,800) (276,800) <	Dividends received from joint ventures and associates	123,038	121,620	1,418	1%
Interest paid (100,610) (132,286) 28,676 2.21% Paymets to enrichores (124,785) (124,281) 7% Exerce recircies from Tax subnicities (23,166) (23,169)	Income taxes paid	(55,362)	(31,202)	(24,160)	77%
Payments to employees (187,75) (174,85) (12,22) 7% Taxes recoved from Tax autorities (4,05) (61,90) (67,765) -43% Oblic payments and perison funds (22,683) 48,51 (124,264) -129% Not cash flow from operating activities (22,683) 48,51 (42,744) (82,859) -228% Particas flow from reging activities (50,950) (22,841) (27,590) 121% Purchase of property, plant and equipment, intragible assets, investment property and exploration assets (168,302) (183,107) (31,315) 9% Additional contributions to joint ventures without changes in ownership (07) (10,82) 1,889 -7% Proceeds from sale of property, plant and equipment, exploration and evaluation assets (163,156) (24,248) (67,377) -9% Additional contributions to joint ventures without changes in ownership (07) (1,628) 1,889 -7% Proceeds from sale of property, plant and equipment. (13,816) (24,248) (67,377) -9% Additional contributions to joint ventures without changesin avaitation assets held for table <td< td=""><td>Interest received</td><td>17,168</td><td>18,837</td><td>(1,669)</td><td>-9%</td></td<>	Interest received	17,168	18,837	(1,669)	-9%
Take neckvind from Tax authorities 4,045 61,910 (57,865) 9.895, Social pyments and pension funds (25,166) (29,109) (30,877) 11,95 Deter necysFigUrespination, (25,863) 9.851 (124,364) -1295, Deter cost from investing activities 254,155 441,744 (49,503) -2014 Deter cost from investing activities (50,355) (228,41) (275,509) 121%, Placement of bank deposits (50,355) (28,417) (13,316) 9.85 Placement of bank deposits (50,355) (218,407) (13,316) 9.85 Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for casie 1,382 68,759 (67,377) -9.8% Addition contributions to joint ventures without champs in ownership (67) (1,126) 1,168,9 -9.7% Proceeds from disposid 0 723 (68,68) 3.7% Repayment of and deposids (25,49) (67,37) -6.8% -1.168% Other (77,83) 7,33 (668,81)	Interest paid	(109,610)	(138,286)	28,676	-21%
Bocial payments and pension funds (32,163) (12,3,04) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (13,01) (12,01) (12,02) (13,01) (12,01) (12,02) (13,01) (12,01) (12,02) (13,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (12,01) (Payments to employees	(187,756)	(174,835)	(12,921)	7%
Dher receipts()payments) (25,863) 96,501 (124,364) -1.29% Net cash flow from operating activities 354,155 443,744 (89,599) 2.29% Data flow from investing activities (563,950) (228,411) (275,509) 1.21% Withdrawal of bark deposits (563,950) (228,411) (275,509) 1.21% Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets (166,392) (163,077) (13,315) 9% Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale 1.382 (68,759) (76,377) -9%% Additional contributions to joint vertures without changes in ownership (67) (19,265) 1.899 -97% Proceeds from diso du formelated parties (23,316) (24,268) (68,68) 37% Repayment of loans due form related parties (23,649) (56,641) (77,838) 295% Net cash flows rom financing activities (24,269) (56,641) (77,838) 295% Dividends paid to Samuck-Kazyn and National Bank of RK (199,997) (46,523) </td <td>Taxes received from Tax authorities</td> <td>4,045</td> <td>61,910</td> <td>(57,865)</td> <td>-93%</td>	Taxes received from Tax authorities	4,045	61,910	(57,865)	-93%
Net cash flow from operating activities 354,155 443,744 (89,589) -20% Cash flows from investing activities	Social payments and pension funds	(32,166)	(29,109)	(3,057)	11%
Cash flows from investing activities 1 Placement of bank deposits (533,950) (228,441) (275,509) 121% Withdrawal of bank deposits 454,519 266,209 188,310 71% Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets (166,392) (153,077) (13,315) 9% Proceeds from date of property, plant and equipment, exploration and evaluation assets and assets held for sale 1,382 68,759 (67,377) -99% Additional contributions to joint ventures without changes in ownership (67) (1,926) 1,859 -97% Proceeds from discal or bubbitidines, net or cash disposed 0 728 (723) -100% Laans given to related parties (33,156) (24,288) (8,889) 37% Repayment of loans due from related parties (235,499) (59,661) (175,388) 295% Cash flows used in investing activities (235,499) (59,661) (175,383) 295% Cash flows used in investing activities (1003) (50,78) 4075 -80% Dividends gaid to concroting in	Other receipts/(payments)	(25,863)	98,501	(124,364)	-126%
Placement of bank deposits (503,950) (228,441) (275,509) 121% Windrawal of bank deposits 445,159 266,299 188,310 71% Purchase of property, plant and equipment, intergible assets, investment property and evaluation assets (165,322) (153,077) (13,315) 9% Additional contributions to plant and equipment, exploration and evaluation assets and assets held for sale 1,382 68,759 (07,377) 99% Additional contributions to plant vartures without changes in ownership (67) (1,1626) 1,889 97% Proceeds from dispoal of abstidiaties, net of cash disposed 0 728 (728) -100% Cons give to related parties 12,286 12,282 676 6% Other (733) 73 (686) -1,186% Proceeds from binneing activities (23,494) (165,833) (57,473) -35% Repayment of borrowings 108,460 165,933 (57,473) -35% Repayment of borrowings (166,820) (17,538) 22,722 -55% Dividends paid to non-controlling interests (1	Net cash flow from operating activities	354,155	443,744	(89,589)	-20%
Withdrawal of bank deposits 454,519 266,209 188,310 71% Purchase of property, plant and equipment, intengible assets, investment property and evaluation assets (165,392) (153,077) (13,315) 9% Proceeds from tale of property, plant and equipment, exploration and evaluation assets and assets held for sale 1,382 68,759 (67,377) -9% Additional contributions to joint ventures without changes in ownership (67) (1,326) 1,889 -9% Proceeds from disposal of subsidiaties, net of cash disposed 0 728 (728) -100% Lans give no related parties (33,156) (24,2486) (8,889) 37% Repayment of lons due from related parties (25,499) (56,61) (175,539) 295% Other (793) 73 (6865) -1,186% 148 -1,186% Proceeds from borowings 108,460 165,933 (57,473) -35% -35% Repayment of borowings (10,63) (6,578) 4,075 -36% Dividends paid to Samuk-Kazyna and National Bank of RK (199,997) (45,212) (154,785)	Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets(166,322)(153,077)(13,315)9%Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale1,32268,759(67,377)-98%Additional contributions to joint ventures without changes in ownership(67)(1,526)1,859-97%Proceeds from disposal of subsidiaries, net of cash disposed0728(728)-100%Loans given to related parties(33,165)(24,286)(8,888)37%Repayment of loans due from related parties12,95812,2826766%Other(733)73(866)-1,186%Net cash flows used in investing activities(23,499)(59,61)(175,839)295%Cash flows used in investing activities(23,493)(57,473)-35%Proceeds from brancing activities(167,820)92,732-55%Dividends paid to con-controlling interests(167,820)92,732-55%Dividends paid to con-controlling interests(1,713)(12,142)5,029-11%Dividends paid to non-controlling interests(1,713)(12,142)5,029-11%Dividends paid to incolase activities(7,113)(12,142)5,029-11%Reservation of cash flows used in funcing activities(7,113)(12,142)5,029-11%Dividends paid to non-controlling interests(17,653)(67,716)(78,785)81%Dividends paid to non-	Placement of bank deposits	(503,950)	(228,441)	(275,509)	121%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale 1.382 68,759 (67,377) -98%, Additional contributions to joint ventures without changes in ownership (67) (1.926) 1.859 -97%, Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale 0 728 (728) 100%, Loans given to related parties (13,156) (24,268) (68,88) 37%, Repayment of loans due from related parties (12,958 12,282 676 6%, Other (733) 73 (866) -1,186%, 1,185% Net cash flows used in investing activities (255,649) (55,651) (175,838) 295%, Cash flows used in investing activities (10,03) (57,473) -35%, 108,460 1165,933 (57,473) -35%, Dividends paid to samuk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342%, Dividends paid to no-controlling interests (1,003) (5,078) (4,075 -80%, Distribution to Samuk-Kazyna	Withdrawal of bank deposits	454,519	266,209	188,310	71%
Additional contributions to joint ventures without changes in ownership (67) (1,926) 1,859 -97% Proceeds from disposal of subsidiaries, net of cash disposed 0 728 (728) -100% Loans given to related parties (33,156) (24,268) (8,888) 37% Repsyment of loans due from related parties 12,958 12,282 676 6% Other (793) 73 (866) -1,186% Net cash flows used in investing activities (23,499) (59,661) (175,339) 295% Cash flows used in investing activities (75,088) (166,820) 92,732 -55% Dividends paid to samuk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Dividends paid to non-controlling interests (1,172) (600) (1,162) 194% Reservation of cash flow suged in financing activities (7,113) (12,42) 5.029 -41% Reservation of cash for payment of borrowings 0 (32,79	Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	(166,392)	(153,077)	(13,315)	9%
Proceeds from disposal of subsidiaries, net of cash disposed 0 728 (728) -1.00% Laars given to related parties (33,156) (24,268) (8,889) 37% Repayment of bans due from related parties 12,958 12,282 676 6% Other (793) 73 (866) -1,186% Net cash flows used in investing activities (23,499) (59,661) (175,383) 295% Cash flows trom financing activities Proceeds from borrowings (165,933) (57,473) -35% Proceeds from borrowings 108,460 165,933 (57,473) -35% Dividends paid to concontrolling interests (10,03) (167,820) 92,732 -55% Dividends paid to non-controlling interests (1,003) (50,78) 4,075 -80% Dividends paid to non-controlling interests (1,162) 194% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90% -90%	Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	1,382	68,759	(67,377)	-98%
Lears given to related parties (1,2) <	Additional contributions to joint ventures without changes in ownership	(67)	(1,926)	1,859	-97%
Repayment of loans due from related parties (E.1.605)	Proceeds from disposal of subsidiaries, net of cash disposed	0	728	(728)	-100%
12,595 12,295 12,262 075 075 Other (793) 73 (866) -1,186% Net cash flows used in investing activities (235,499) (59,661) (175,838) 295% Cash flows from financing activities r r r	Loans given to related parties	(33,156)	(24,268)	(8,888)	37%
(133) 13 (060) 11,100° Net cash flows used in investing activities (235,499) (59,661) (175,838) 295% Cash flows from financing activities r r (75,088) (167,820) 92,732 -55% Proceeds from borrowings (176,088) (167,820) 92,732 -55% Dividends paid to Samruk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,162) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5.029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 25,128 12,807 42,321 -230% Change in allowance for expected credit losses 128 (92) 220 </td <td>Repayment of loans due from related parties</td> <td>12,958</td> <td>12,282</td> <td>676</td> <td>6%</td>	Repayment of loans due from related parties	12,958	12,282	676	6%
Cash flows from financing activities Proceeds from borrowings 108,460 165,933 (57,473) -35% Repayment of borrowings (75,088) (167,820) 92,732 -55% Dividends paid to Samuk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 -330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents (2,591) 299,080 (301,671) -101% Cash and cash equivalents, at the begin	Other	(793)	73	(866)	-1,186%
Proceeds from borrowings 108,460 165,933 (57,473) -35% Repayment of borrowings (75,088) (167,820) 92,732 -55% Dividends paid to Samruk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 -239% Net change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -101%	Net cash flows used in investing activities	(235,499)	(59,661)	(175,838)	295%
Repayment of borrowings (167,820) 92,732 -55% Dividends paid to Samruk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 -330% Change in allowance for expected credit losses 128 (92) 220 -239% Net cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15% Oraband each equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -10%	Cash flows from financing activities				
Dividends paid to Samruk-Kazyna and National Bank of RK (199,997) (45,212) (154,785) 342% Dividends paid to Samruk-Kazyna (1,003) (5,078) 4,075 -80% Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 -300% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15% Oraband eath equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15%	Proceeds from borrowings	108,460	165,933	(57,473)	-35%
Dividends paid to non-controlling interests (1,003) (5,078) 4,075 -80% Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents 128 (92) 220 -239% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents 128 (170,015) -101% Cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15% Orab and each equivalents at the beginning of the period 975,849 1,145,864 (170,015) -15%	Repayment of borrowings	(75,088)	(167,820)	92,732	-55%
Distribution to Samruk-Kazyna (1,762) (600) (1,162) 194% Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents 128 (92) 220 -239% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -10%	Dividends paid to Samruk-Kazyna and National Bank of RK	(199,997)	(45,212)	(154,785)	342%
Reservation of cash for payment of borrowings 0 (32,799) 32,799 -100% Payment of principal lease liabilities (7,113) (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15%	Dividends paid to non-controlling interests	(1,003)	(5,078)	4,075	-80%
Payment of principal lease liabilities (12,142) 5,029 -41% Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents 128 (92) 220 -239% Cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15%	Distribution to Samruk-Kazyna	(1,762)	(600)	(1,162)	194%
Net cash flows used in financing activities (176,503) (97,718) (78,785) 81% Effects of exchange rate changes on cash and cash equivalents 55,128 12,807 42,321 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents (2,591) 299,080 (301,671) -101% Cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15%	Reservation of cash for payment of borrowings	0	(32,799)	32,799	-100%
Effects of exchange rate changes on cash and cash equivalents 330% Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents (2,591) 299,080 (301,671) -101% Cash and cash equivalents, at the beginning of the period 975,849 1.145,864 (170,015) -15%	Payment of principal lease liabilities	(7,113)	(12,142)	5,029	-41%
Change in allowance for expected credit losses 12,807 42,321 Change in allowance for expected credit losses 128 (92) 220 -239% Net change in cash and cash equivalents (2,591) 299,080 (301,671) -101% Cash and cash equivalents, at the beginning of the period 975,849 1,145,864 (170,015) -15%	Net cash flows used in financing activities	(176,503)	(97,718)	(78,785)	81%
Net change in cash and cash equivalents (22) (22) Cash and cash equivalents, at the beginning of the period 975,849 1.145,864 (170,015) -15%	Effects of exchange rate changes on cash and cash equivalents	55,128	12,807	42,321	330%
Cash and cash equivalents, at the beginning of the period 975,849 1.145,864 (170,015) -15% Or b and out b period 975,849 1.145,864 (170,015) -00%	Change in allowance for expected credit losses	128	(92)	220	-239%
9/0,049 1,140,004 (170,013)	Net change in cash and cash equivalents	(2,591)	299,080	(301,671)	-101%
Cash and cash equivalents, at the end of the period 973.258 1.444.944 (471.686) -33%	Cash and cash equivalents, at the beginning of the period	975,849	1,145,864	(170,015)	-15%
	Cash and cash equivalents, at the end of the period	973,258	1,444,944	(471.686)	-33%

