

May 2026

OPERATIONAL AND FINANCIAL RESULTS

2026

FIRST
QUARTER

| Disclaimer



Forward-looking statements

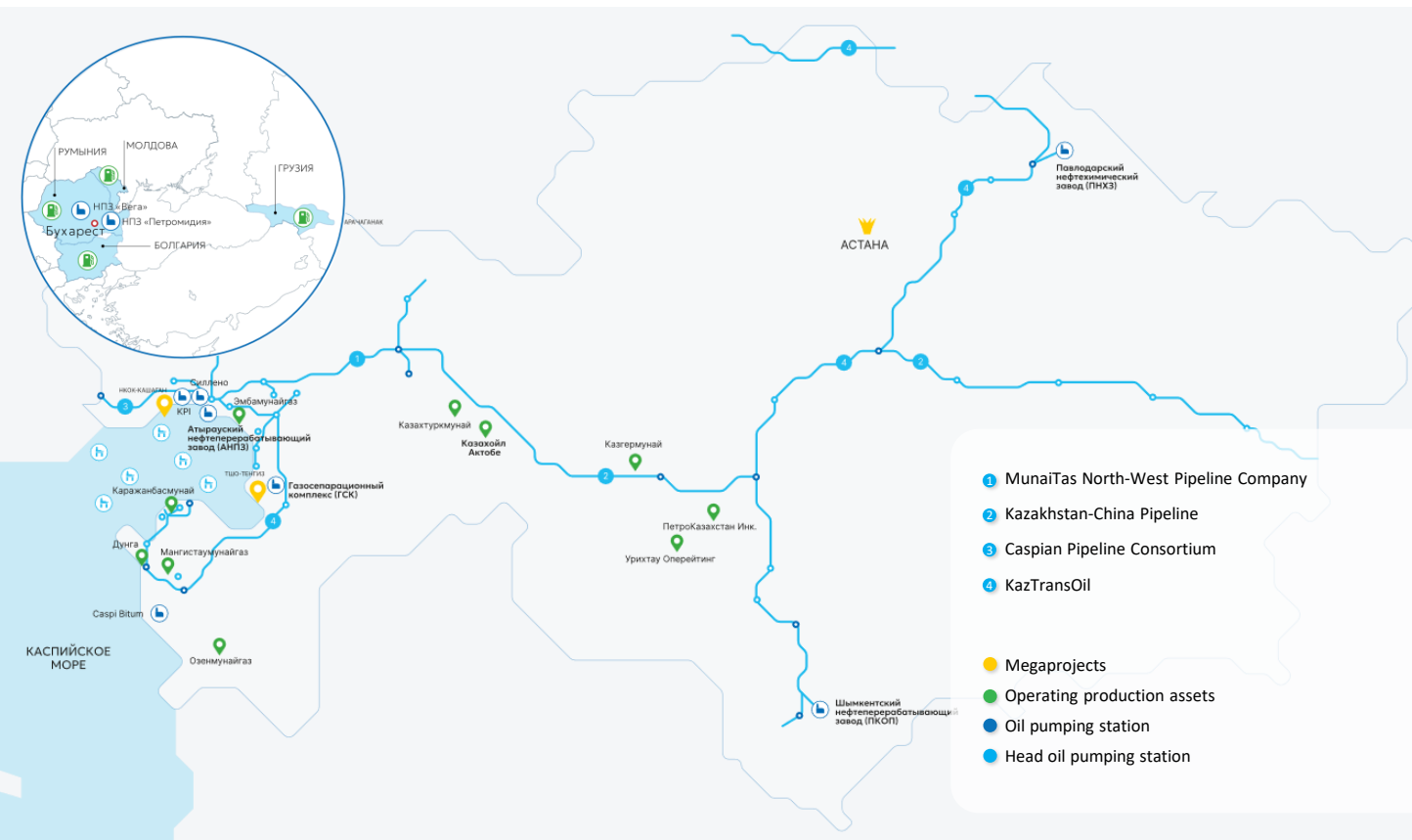
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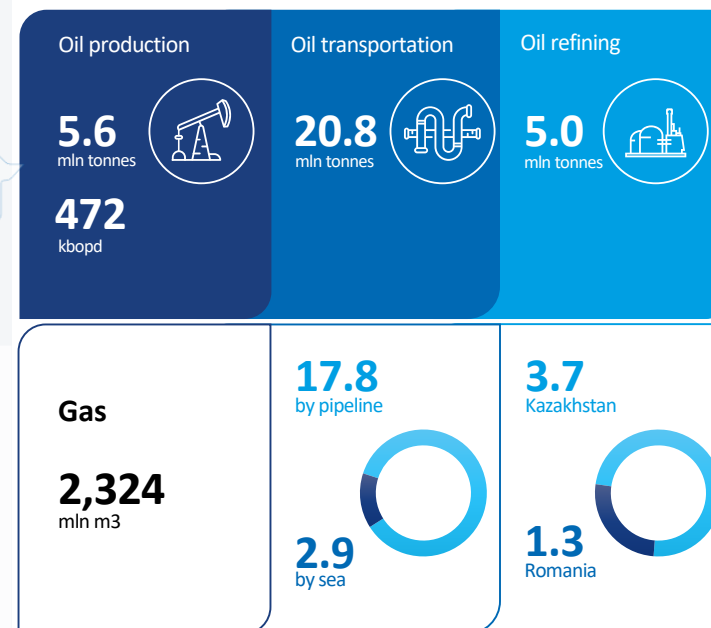
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General overview

Geographical footprint



Key indicators for 1Q 2026



Ownership structure



67.42%



20.0%



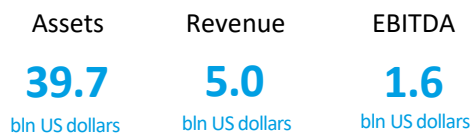
9.58%



3.0%

Free float

Key financial indicators¹



Key strengths



The largest oil and gas company in Kazakhstan



Solid reserves and unique access to development of new fields



Access to major sources of demand: Europe and China

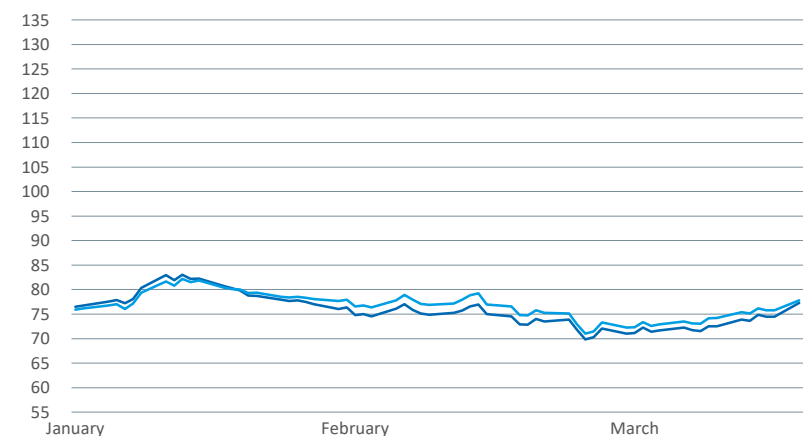
1. The following USDKZT exchange rates were used in the calculations: average rate for 3M 2026 – 497.09; rate as of 31 March 2026 – 478.77.

Macroeconomic

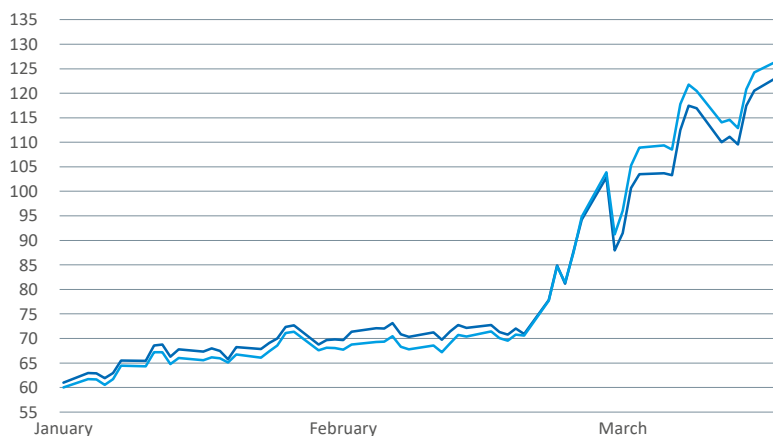
Dated Brent and KEBCO in 3M 2025 and 3M 2026, USD per barrel¹

● Brent ● KEBCO

3M 2025



3M 2026



Average price, USD/barrel

Brent	3M 2025	3M 2026	+7.1%
	75.73	81.13	
KEBCO	3M 2025	3M 2026	+5.8%
	76.67	81.11	

Average discount² for 3M 2026

KEBCO < Brent

0.02 USD/barrel

Kazakhstan's macroeconomic indicators³

Indicator	3M 2025	3M 2026
GDP growth, %	5.8	3.0
Inflation, % (YoY)	10.0	11.0
Base rate, %	16.5	18.0
USD/KZT exchange rate, average	510.05	497.09
USDKZT exchange rate, end-of period	505.53 ⁴	478.77

Credit ratings: Kazakhstan, KMG

Moody's	S&P Global Ratings	Fitch Ratings	
Baa1 (stable) Baa1 (stable)	BBB+	BBB+	
Baa2	BBB	BBB (stable) BBB (stable)	
Baa3	BBB- (positive) BBB- (stable)	BBB-	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.

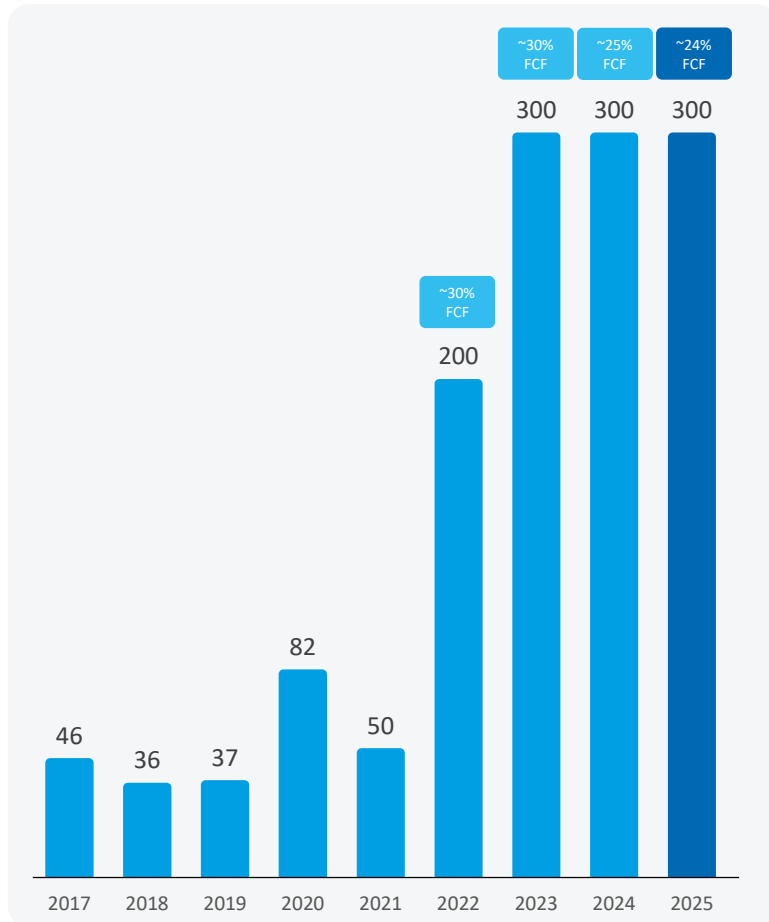
4. As of December 31, 2025.

Key operational and financial results

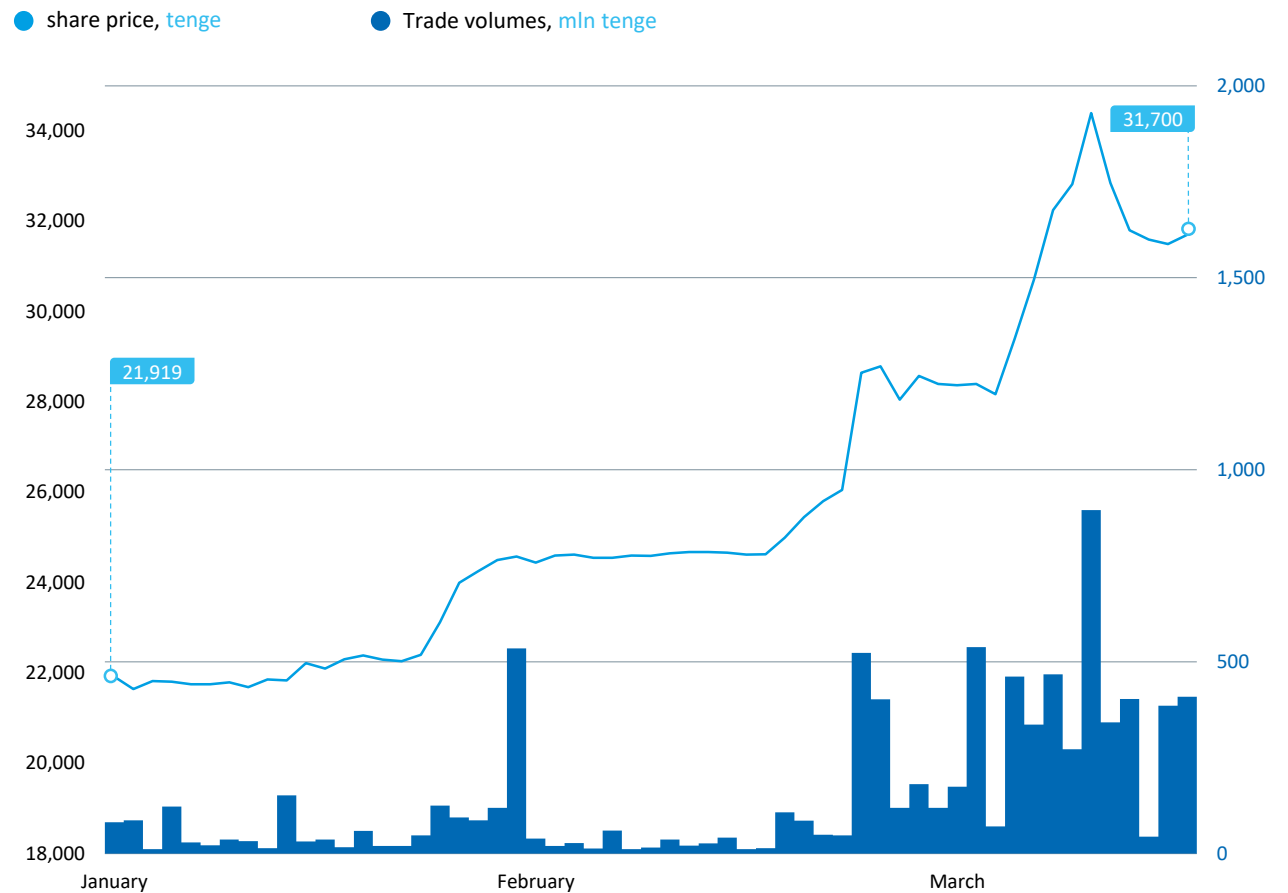
Operational	3M 2025	3M 2026	% change
Oil and gas condensate	6.4 mln tonnes (540 kbopd)	5.6 mln tonnes (472 kbopd)	-12.0% -12.6%
Gas production	2.8 bln m ³	2.3 bln m ³	-18.2%
Oil transportation	20.9 mln tonnes	20.8 mln tonnes	-0.8%
Refining volumes	5.1 mln tonnes	5.0 mln tonnes	-2.8%
Polypropylene production	47.7 thous. tonnes	47.8 thous. tonnes	+0.3%
Financial	3M 2025	3M 2026	% change
Revenue	\$ 4,394 mln	\$ 4,991 mln	13.6%
EBITDA	\$ 1,142 mln	\$ 1,559 mln	36.5%
FCF	\$ 555 mln	\$ -157 mln	-128.3%
CAPEX (cash method)	\$ 283 mln	\$ 477 mln	68.6%
Gross debt	\$ 6,967 mln ¹	\$ 7,320 mln	5.1%
Net debt	\$ 742 mln ¹	\$ 1,196 mln	61.2%

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, 3M 2026



For reference: price per share as of 26 May 2026 – 31,160 tenge.

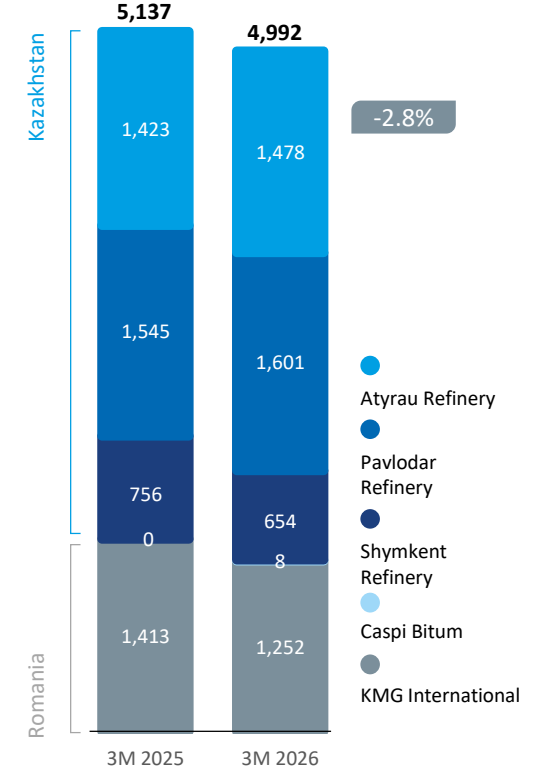
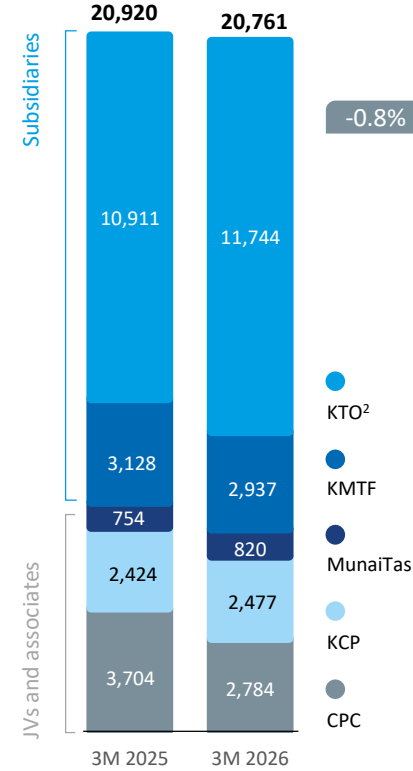
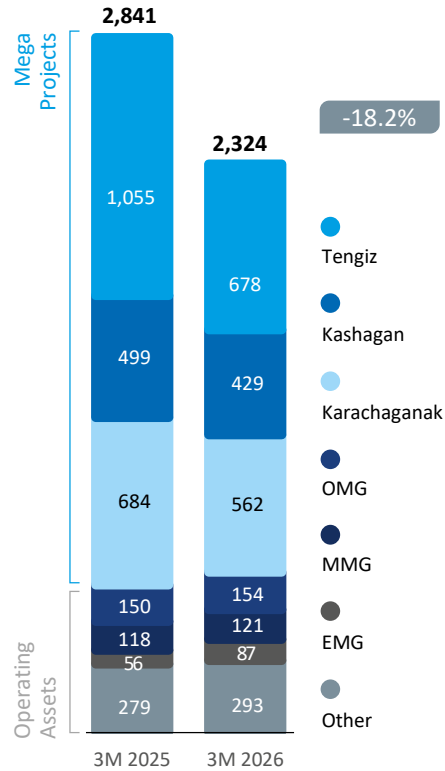
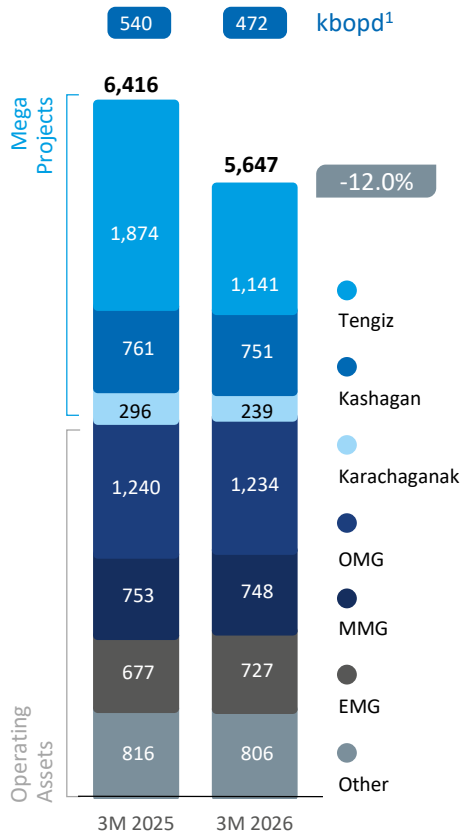
Operating results (KMG's share)

Crude oil and condensate production, thous. tonnes

Gas production, mln m³

Oil transportation, thous. tonnes

Refining, thous. tonnes



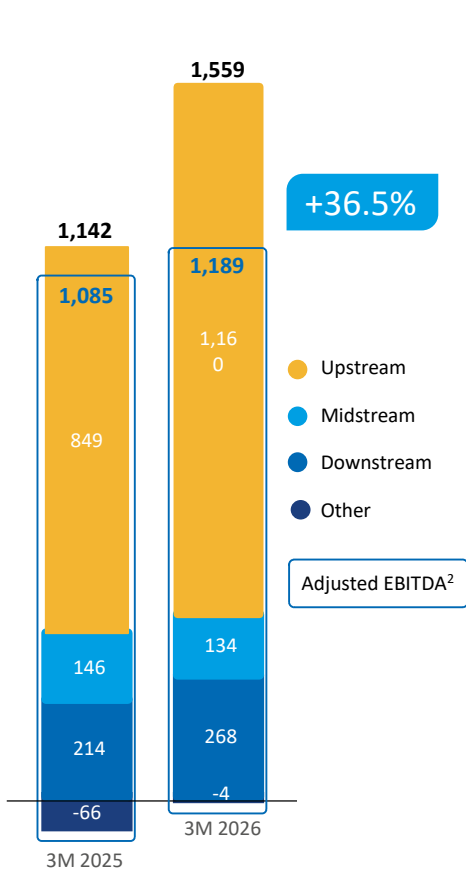
1. Converted using individual barrelization coefficients of production assets.

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

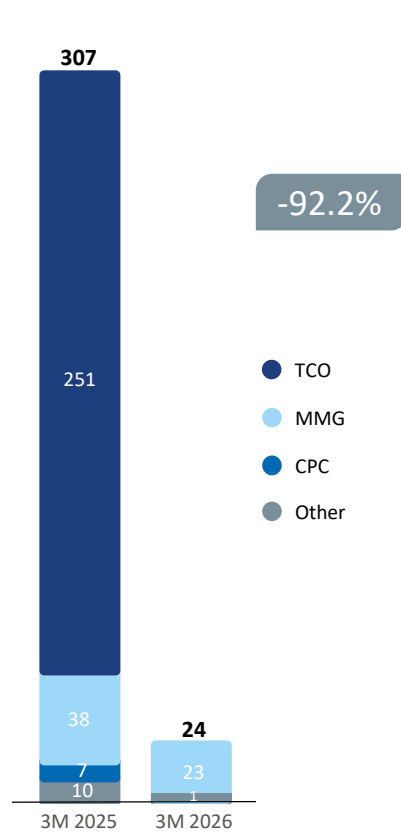
Note: Figures may not add up due to rounding.

Key financial results

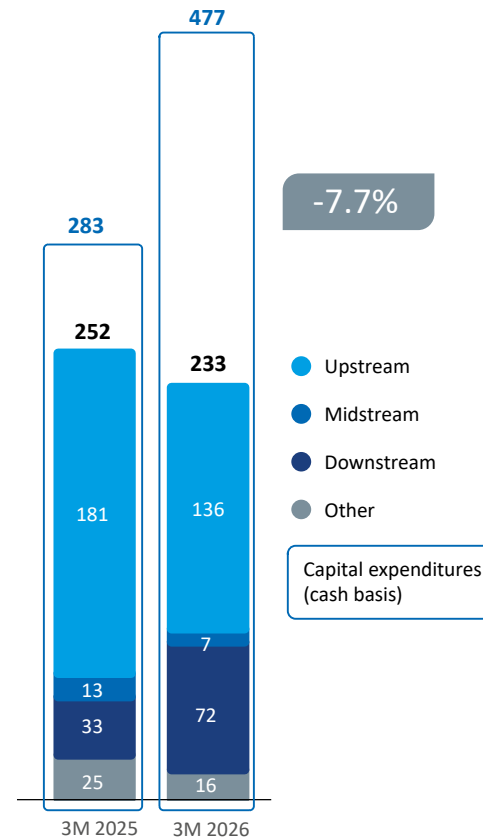
EBITDA¹ by segments, USD mln



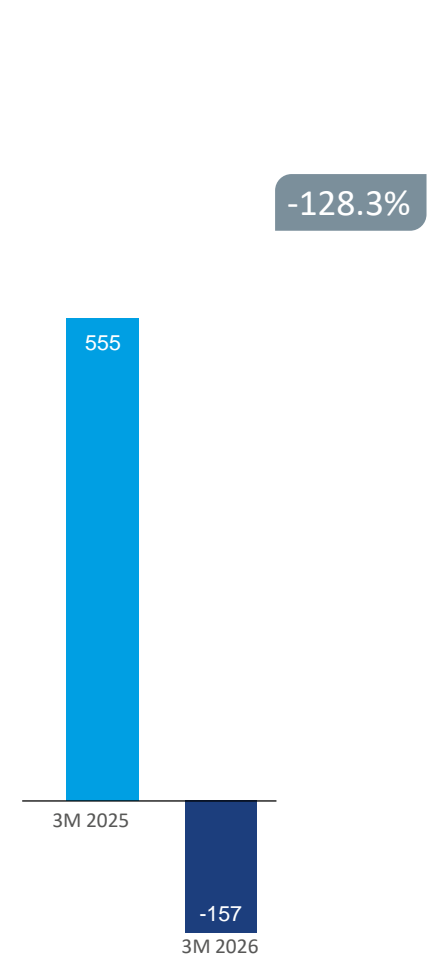
Dividends from joint ventures and associates, USD mln



Capital expenditures (accrual basis), USD mln



Free Cash Flow³, USD mln

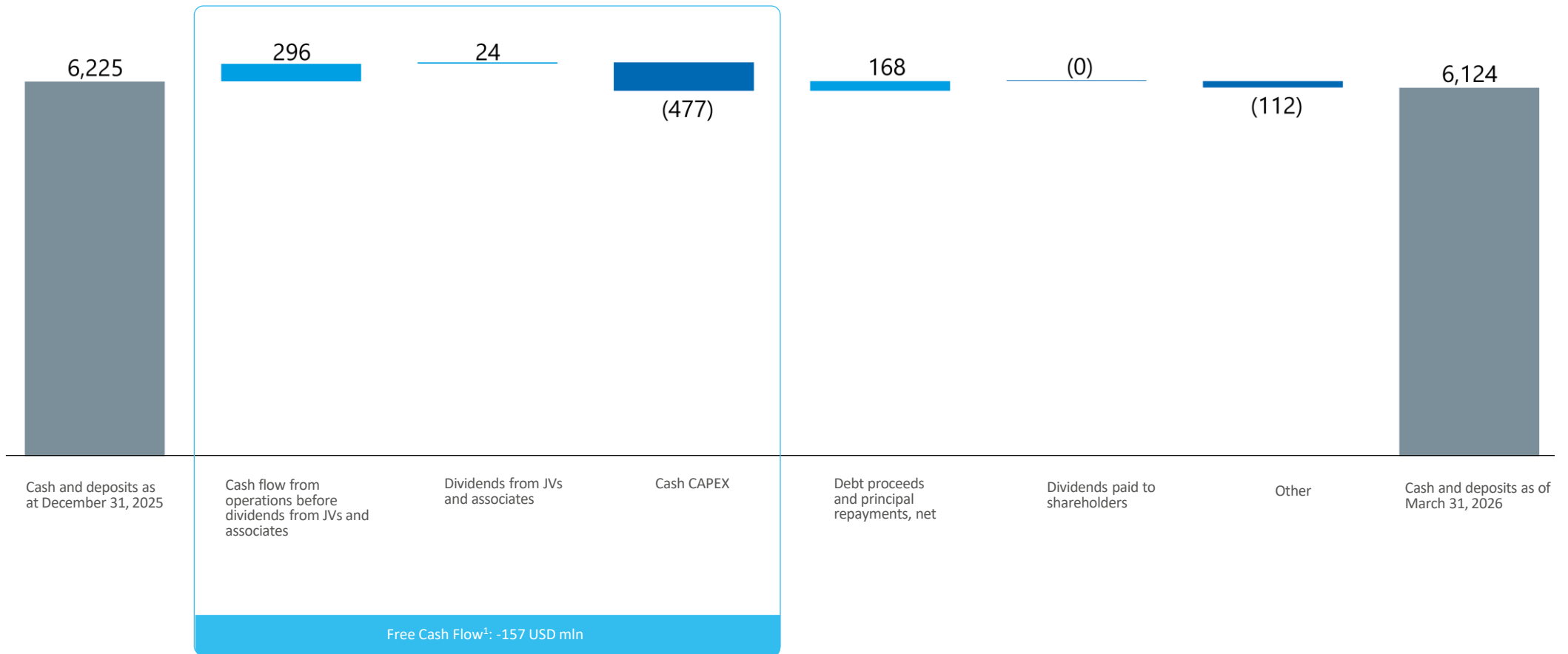


1. EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income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

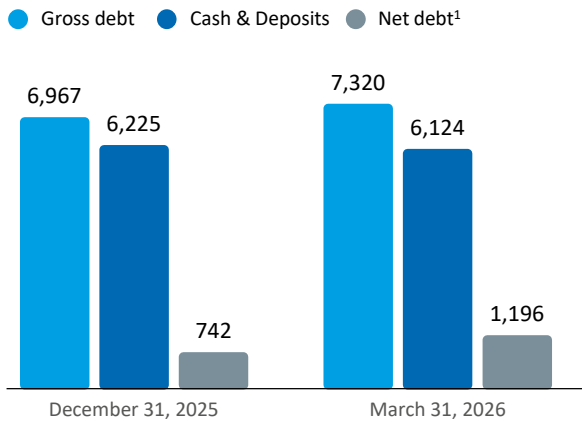


1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

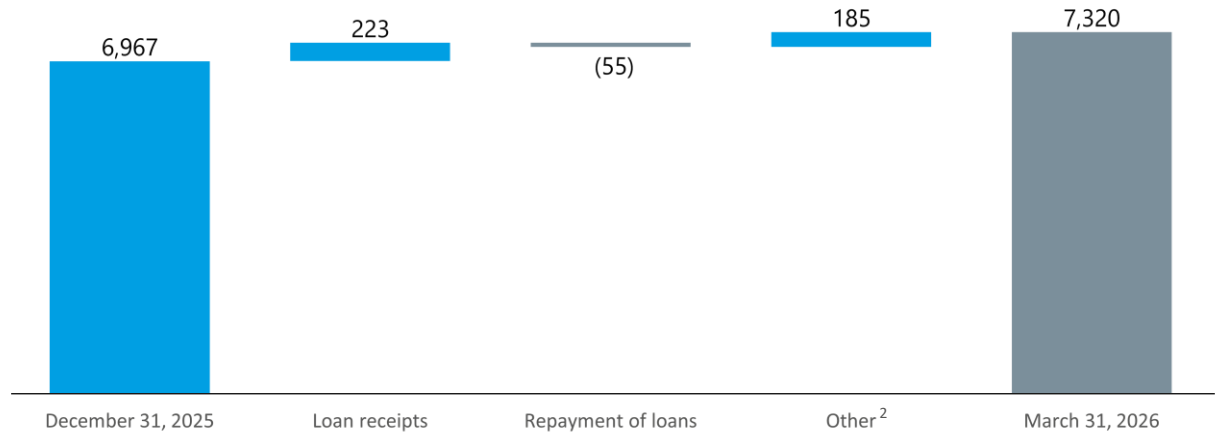
Note: Totals may not add up due to rounding.

Balanced debt portfolio

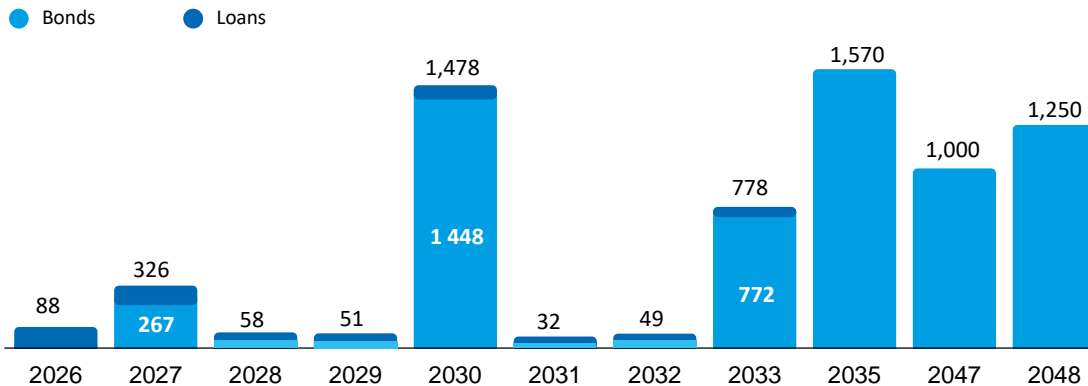
Maintaining comfortable leverage levels, USD mln



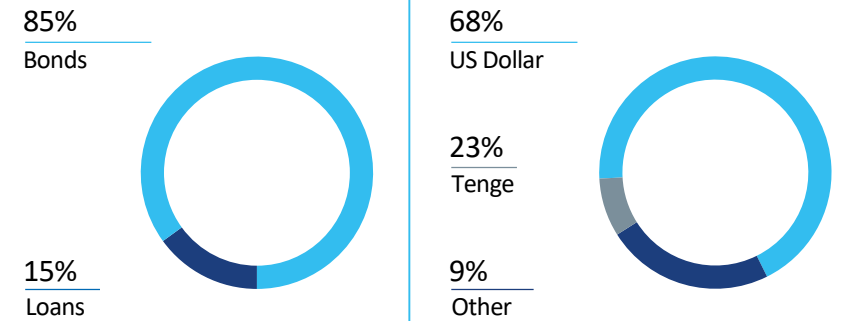
Debt movement, USD mln



Debt repayment schedule (at par)³, 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, currency translation, foreign exchange gain/loss, interest expenses, capitalized interest, replenishment and repayment of debts of other companies.

3. Excluding KMG International revolving credit lines, overdrafts and trade finance (as of December 31, 2025).

Note: Totals may not add up due to rounding.

Contacts

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Well balanced and diversified portfolio of assets

Consolidation perimeter



Operational assets:

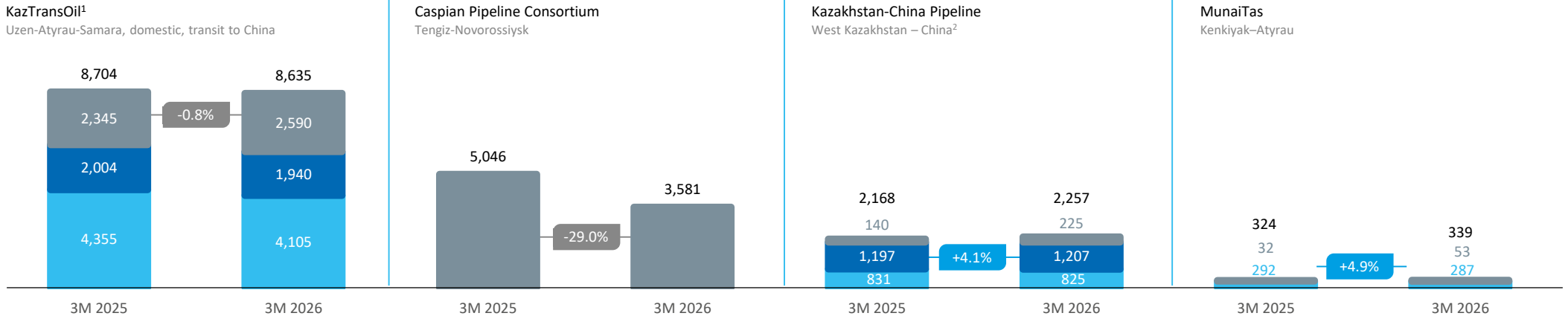
Ozenmunaigas (OMG)	100%	KazTransOil (KTO)	90%	Pavlodar Refinery	100%	KMG Drilling & Services	100%
Embamunaigas (EMG)	100%	• Batumi Oil Terminal	100%	Atyrau Refinery	99.53%	Oil Services Company	100%
Kazakhturkmunai (KTM)	100%	• Kazakhstan – China Pipeline (KCP)	50%	KMG International	100%	Oil Construction Company	100%
Urikhtau Operating (UO)	100%	• MunaiTas (MT)	51%	• Petromidia Refinery	54.62%	Ken-Kurylys-Service	100%
Dunga Operating (Dunga) ¹	60%	Caspian Pipeline Consortium (CPC) ⁴	20.75%	• Vega Refinery	54.62%	KazGPP	100%
KMG Barlau	100%	Kazmortransflot (KMTF)	100%	KMG PetroChem	100%	KMG Engineering	100%
Mangistaumunaigas (MMG)	50%			KazMunayGas - Aero	100%	KazRosGas	50%
Kazgermunai (KGM)	50%			PetroKazakhstan Oil Products (PKOP) ⁵	49.72%	TenizService	48.996%
Petrokazakhstan Inc.	33%			Caspi Bitum	50%	KMG Nabors Drilling Company	49%
Karazhanbasmunai (KBM)	50%			KPI Inc.	49.5%	KMG Parker Drilling Company	49%
Kazakhoil Aktobe (KOA)	50%			Silleno ⁶	40%	KMG Automation	49%
Ural Oil and Gas (UOG)	50%			KC Energy Group	49%		
Megaprojects:							
Tengizchevroil (TCO)	20%						
Karachaganak (KPO) ²	10%						
Kashagan (NCOC) ³	16.88%						

1. Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.
 2. KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.
 3. KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project.
 4. 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.

5. 49.72% is an indirect ownership interest held through a 50% stake in Valsera Holdings B.V., which, in turn, owns 99.43% of PetroKazakhstan Oil Products LLP (Shymkent Refinery). For Shymkent Refinery, a 50% production share is used when assessing the operating results of the Shymkent Refinery.
 6. 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.

Transportation: oil turnover

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



Oil transportation tariffs for 1Q 2026

Company	Direction	UoM	Weighted average tariffs	Change 3M 2026 vs 3M 2025, %
KazTransOil	Export	tonne per 1,000 km	11,300 KZT	+9.7%
	Domestic	tonne per 1,000 km	4,963 KZT	+11.2%
	Transit	per tonne	7.49 USD	+75.3%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	No change
	Export	tonne per 1,000 km	6,799 KZT	No change
Kazakhstan-China Pipeline	Domestic	tonne per 1,000 km	3,690 KZT	+10.5%
	Transit	per tonne	7.76 USD	-27.9%
MunaiTas	Export	tonne per 1,000 km	11,300 KZT	+91.1%
	Domestic	tonne per 1,000 km	11,193 KZT	+89.3%

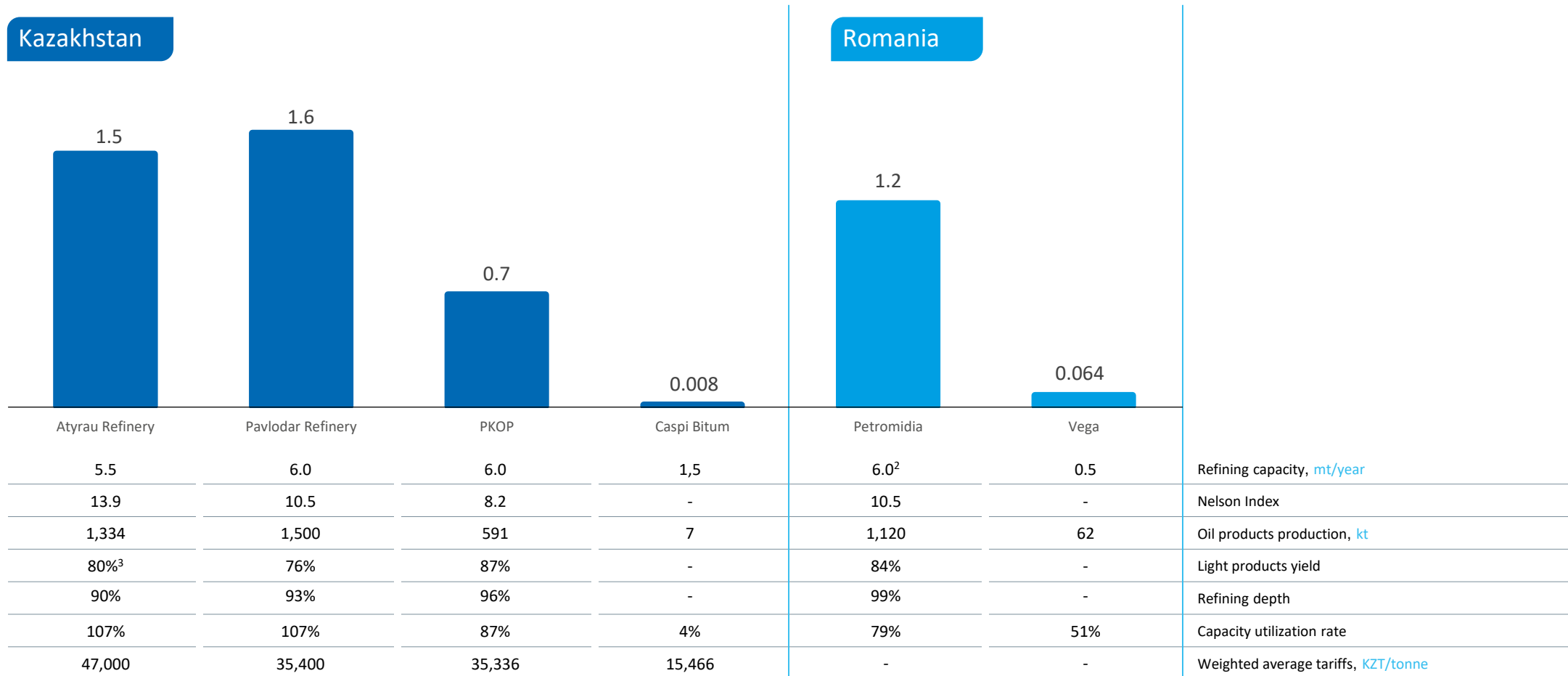
1. Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

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 2026 (net to KMG¹), mt



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.

EBITDA segmented, USD mln

3M 2026

	Upstream	Midstream	Downstream	Corporate Center	Other	Total
Operating EBITDA	871	75	226	(14)	7	1,165
Share in profit of JVs and associates	289	59	43		3	393
Tengiz (20%)	214					214
CPC (20.75%)		48				48
MMG (50%)	50					50
KazRosGas (50%)					0.2	0.2
KCP (50%)		8				8
KOA (50%)	4					4
Shymkent Refinery (50%)			10			10
Petro Kazakhstan Inc. (33%)	5					5
KGM (50%)	9					9
Ural Group Limited (50%)	7					7
KC Energy (49%)			30			30
Petrosun (49%)			0.3			0.3
Others		3	3		2	8
EBITDA	1,160	134	268	(14)	11	1,559
% of total	74%	9%	18%	-1%	0%	100%

EBITDA segmented, USD mln

3M 2025

	Upstream	Midstream	Downstream	Corporate Center	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					179
CPC (20.75%)		80				80
MMG (50%)	39					39
KazRosGas (50%)					(8)	(8)
KCP (50%)		10				10
KOA (50%)	3					3
Shymkent Refinery (50%)			19			19
Petro Kazakhstan Inc. (33%)	4					4
KGM (50%)	10					10
Ural Group Limited (50%)	1					1
KC Energy (49%)			29			29
Petrosun (49%)			0,2			0,2
Others	(2)		1		(2)	(3)
EBITDA	849	146	214	(9)	(57)	1,142
% of total	74%	13%	19%	-1%	-5%	100%

Interim condensed consolidated statement of comprehensive income, mln KZT

	3M 2026	3M 2025	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	2,480,916	2,241,251	239,665	10.69%
Share in profit of joint ventures and associates, net	195,598	185,393	10,205	5.50%
Interest income calculated using the effective interest method	47,666	43,433	4,233	9.75%
Other finance income	5,290	1,102	4,188	380.04%
Other operating income	12,809	7,391	5,418	73.31%
Total revenue and other income	2,742,279	2,478,570	263,709	10.64%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(1,240,195)	(1,215,853)	(24,342)	2.00%
Production expenses	(382,614)	(362,146)	(20,468)	5.65%
Taxes other than income tax	(146,892)	(149,287)	2,395	-1.60%
Depreciation, depletion and amortisation	(190,006)	(177,916)	(12,090)	6.80%
Transportation and selling expenses	(86,177)	(71,393)	(14,784)	20.71%
General and administrative expenses	(45,854)	(45,480)	(374)	0.82%
Finance costs	(72,761)	(81,723)	8,962	-10.97%
Foreign exchange loss, net	(84,590)	(60,928)	(23,662)	38.84%
Impairment of property, plant and equipment and expenses on exploration	(83)	(22,548)	22,465	-99.63%
(Expected credit losses)/recovery of expected credit losses	(3,757)	168	(3,925)	-2336.31%
Other expenses	(9,692)	(6,251)	(3,441)	55.05%
Total costs and expenses	(2,262,621)	(2,193,357)	(69,264)	3.16%
Profit before income tax	479,658	285,213	194,445	68.18%
Income tax expenses	(106,514)	(92,695)	(13,819)	14.91%
Net profit for the period	373,144	192,518	180,626	93.82%

Interim condensed consolidated statement of financial position, **mln KZT** (1/2)

	March 31, 2026	December 31, 2025	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	203,753	211,410	(7,657)	-3.62%
Property, plant and equipment	7,271,689	7,590,629	(318,940)	-4.20%
Investment property	6,649	7,912	(1,263)	-15.96%
Intangible assets	834,839	881,420	(46,581)	-5.28%
Right-of-use assets	112,632	117,083	(4,451)	-3.80%
Investments in joint ventures and associates	4,902,394	4,933,962	(31,568)	-0.64%
VAT receivable	30,051	38,556	(8,505)	-22.06%
Advances for non-current assets	266,116	161,074	105,042	65.21%
Other non-current non-financial assets	9,537	9,383	154	1.64%
Loans and receivables due from related parties	202,366	207,247	(4,881)	-2.36%
Other non-current financial assets	86,261	93,319	(7,058)	-7.56%
Long-term bank deposits	70,409	73,271	(2,862)	-3.91%
Deferred income tax assets	33,592	34,539	(947)	-2.74%
	14,030,288	14,359,805	(329,517)	-2.29%
Current assets				
Inventories	498,929	374,735	124,194	33.14%
Trade accounts receivable	1,101,556	597,111	504,445	84.48%
VAT receivable	47,125	54,527	(7,402)	-13.57%
Income tax prepaid	43,678	62,515	(18,837)	-30.13%
Other current non-financial assets	231,138	194,392	36,746	18.90%
Loans and receivables due from related parties	100,172	59,584	40,588	68.12%
Other current financial assets	88,533	71,629	16,904	23.60%
Short-term bank deposits	1,173,633	1,875,464	(701,831)	-37.42%
Cash and cash equivalents	1,687,726	1,198,185	489,541	40.86%
	4,972,490	4,488,142	484,348	10.79%
Assets classified as held for sale	378	498	(120)	-24.10%
Total assets	19,003,156	18,848,445	154,711	0.82%

Interim condensed consolidated statement of financial position, **mln KZT** (2/2)

	March 31, 2026	December 31, 2025	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	-	0.00%
Additional paid-in capital	1,142	1,142	-	0.00%
Other equity	(40,966)	6,729	(47,695)	-708.80%
Currency translation reserve	4,442,381	4,828,788	(386,407)	-8.00%
Retained earnings	7,082,680	6,715,218	367,462	5.47%
Attributable to equity holders of the Parent Company	12,401,778	12,468,418	(66,640)	-0.53%
Non-controlling interests	(77,128)	(82,093)	4,965	-6.05%
Total equity	12,324,650	12,386,325	(61,675)	-0.50%
Non-current liabilities				
Borrowings	3,112,496	3,243,524	(131,028)	-4.04%
Lease liabilities	107,032	112,295	(5,263)	-4.69%
Other non-current financial liabilities	918	1,081	(163)	-15.08%
Provisions	263,471	279,759	(16,288)	-5.82%
Employee benefit liabilities	70,944	71,225	(281)	-0.39%
Other non-current non-financial liabilities	60,909	67,808	(6,899)	-10.17%
Deferred income tax liabilities	1,222,830	1,274,036	(51,206)	-4.02%
	4,838,600	5,049,728	(211,128)	-4.18%
Current liabilities				
Trade accounts payable	704,963	546,873	158,090	28.91%
Borrowings	391,912	278,423	113,489	40.76%
Lease liabilities	15,167	16,677	(1,510)	-9.05%
Other current financial liabilities	268,814	179,684	89,130	49.60%
Provisions	16,171	17,111	(940)	-5.49%
Employee benefit liabilities	7,305	7,625	(320)	-4.20%
Income tax payable	38,649	22,688	15,961	70.35%
Other taxes payable	153,491	154,833	(1,342)	-0.87%
Other current non-financial liabilities	243,434	188,478	54,956	29.16%
	1,839,906	1,412,392	427,514	30.27%
Total liabilities	6,678,506	6,462,120	216,386	3.35%
Total equity and liabilities	19,003,156	18,848,445	154,711	0.82%
Book value per ordinary share* – tenge thousands	18.832	18.857	(0.025)	-0.13%

Interim condensed consolidated statement of cash flows, mln KZT (1/2)

	3M 2026	3M 2025	Change	Change, %
Cash flows from operating activities				
Profit before income tax	479,658	285,213	194,445	68.18%
Adjustments:				
Depreciation, depletion and amortisation	190,006	177,916	12,090	6.80%
Impairment of property, plant and equipment and exploration assets	83	22,548	(22,465)	-99.63%
Realised loss from derivatives on petroleum products	36,417	1,124	35,293	3139.95%
Interest income calculated using the effective interest method	(47,666)	(43,433)	(4,233)	9.75%
Other finance income	(5,290)	(1,102)	(4,188)	380.04%
Finance costs	72,761	81,723	(8,962)	-10.97%
Share in profit of joint ventures and associates, net	(195,598)	(185,393)	(10,205)	5.50%
Movements in provisions	-	(3,425)	3,425	-100.00%
Net foreign exchange loss	84,590	60,928	23,662	38.84%
Reversal of write off of inventories to net realisable value	(7,291)	(2,671)	(4,620)	172.97%
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	3,913	633	3,280	518.17%
Expected credit loss/(recovery of expected credit losses)	3,757	(168)	3,925	-2336.31%
Other adjustments	3,123	5,326	(2,203)	-41.36%
Operating profit before working capital changes	618,463	399,219	219,244	54.92%
Change in VAT receivable	15,431	4,186	11,245	268.63%
Change in inventory	(125,308)	46,590	(171,898)	-368.96%
Change in trade accounts receivable and other current assets	(635,324)	(245,540)	(389,784)	158.75%
Change in trade and other payables and contract liabilities	307,432	76,409	231,023	302.35%
Change in other taxes payable	2,241	17,378	(15,137)	-87.10%
Cash generated from operating activities	182,935	298,242	(115,307)	-38.66%
Dividends received from joint ventures and associates	11,954	156,389	(144,435)	-92.36%
Income taxes paid	(67,840)	(54,820)	(13,020)	23.75%
Interest received	38,615	39,919	(1,304)	-3.27%
Interest paid	(6,573)	(12,272)	5,699	-46.44%
Net cash flow from operating activities	159,091	427,458	(268,367)	-62.78%

Interim condensed consolidated statement of cash flows, mln KZT (2/2)

	3M 2026	3M 2025	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(339,017)	(962,747)	623,730	-64.79%
Withdrawal of bank deposits	967,095	1,278,349	(311,254)	-24.35%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(237,088)	(144,312)	(92,776)	64.29%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	77	4,234	(4,157)	-98.18%
Contributions to joint ventures and associates	(20,298)	-	(20,298)	100.00%
Loans given to related parties	-	(777)	777	-100.00%
Proceeds from sale of notes of the National Bank of RK	78,170	68,895	9,275	13.46%
Acquisition of notes of the National Bank of RK	(117,756)	(92,283)	(25,473)	27.60%
Other	17	(520)	537	-103.27%
Net cash flows from investing activities	331,200	150,839	180,361	119.57%
Cash flows from financing activities				
Proceeds from borrowings	110,736	54,907	55,829	101.68%
Repayment of borrowings	(27,379)	(32,034)	4,655	-14.53%
Proceeds from the repo agreements	-	30,739	(30,739)	-100.00%
Distributions to Samruk-Kazyna	(326)	(3)	(323)	10766.67%
Dividends paid to non-controlling interests	(1)	(3)	2	-66.67%
Repayment of principal portion of lease liabilities	(7,084)	(7,108)	24	-0.34%
Other operations with Samruk-Kazyna	-	(4,292)	4,292	-100.00%
Other	(29)	(22)	(7)	31.82%
Net cash flows from financing activities	75,917	42,184	33,733	79.97%
Effects of exchange rate changes on cash and cash equivalents	(76,664)	(47,612)	(29,052)	61.02%
Change in allowance for expected credit losses	(3)	(1)	(2)	200.00%
Net change in cash and cash equivalents	489,541	572,868	(83,327)	-14.55%
Cash and cash equivalents, at the beginning of the period	1,198,185	1,216,451	(18,266)	-1.50%
Cash and cash equivalents, at the end of the period	1,687,726	1,789,319	(101,593)	-5.68%

Cash flows from operating activities – direct method¹, KZT mln

	3M 2026	3M 2025	Change	Change, %
Cash flows from operating activities				
Receipts from customers	2,461,137	2,223,482	237,655	10.7%
Payments to suppliers	(1,518,526)	(1,339,279)	(179,247)	13.4%
Other taxes and payments	(584,456)	(426,192)	(158,263)	37.1%
Dividends received from joint ventures and associated companies	11,954	156,389	(144,434)	-92.4%
Payment of income tax	(67,840)	(54,820)	(13,020)	23.8%
Interest received	38,615	39,919	(1,304)	-3.3%
Interest paid	(6,573)	(12,272)	5,700	-46.4%
Employee benefits	(146,807)	(138,048)	(8,759)	6.3%
Tax refund from the budget	5,594	7,876	(2,282)	-29.0%
Social contributions	(34,476)	(29,365)	(5,111)	17.4%
Other payments	469	(232)	701	-302.2%
Net cash flows from operating activities	159,091	427,458	(268,367)	-62.8%