



ҚазМұнайГаз
NATIONAL COMPANY • ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY KAZMUNAYGAS

OPERATIONAL AND FINANCIAL RESULTS 2022

15 March 2023

Disclaimer

Forward-looking statements

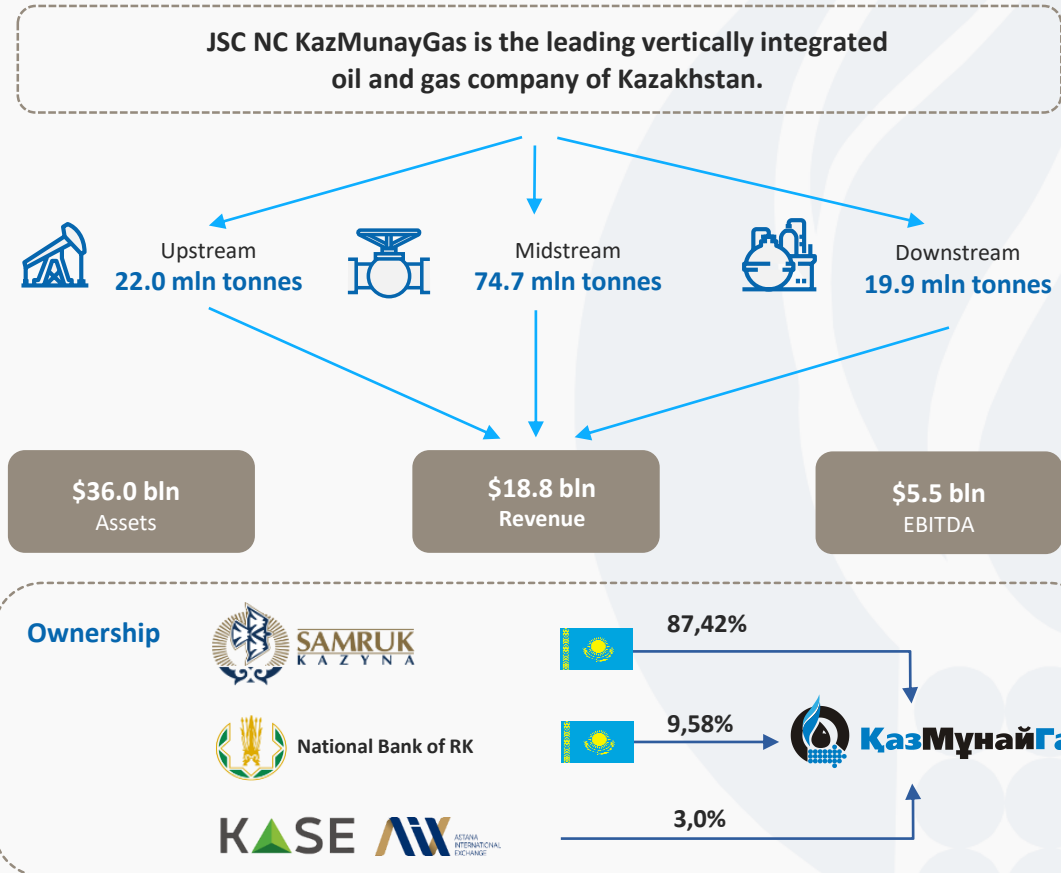
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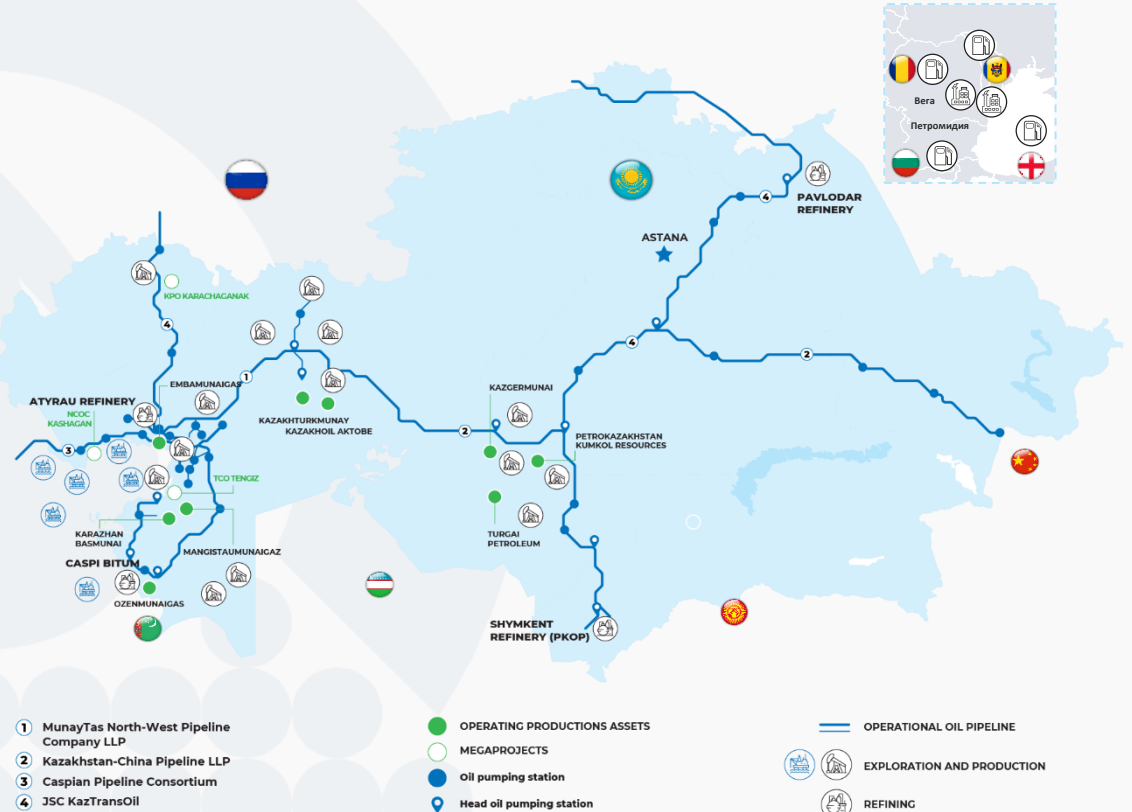
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General information

Key elements

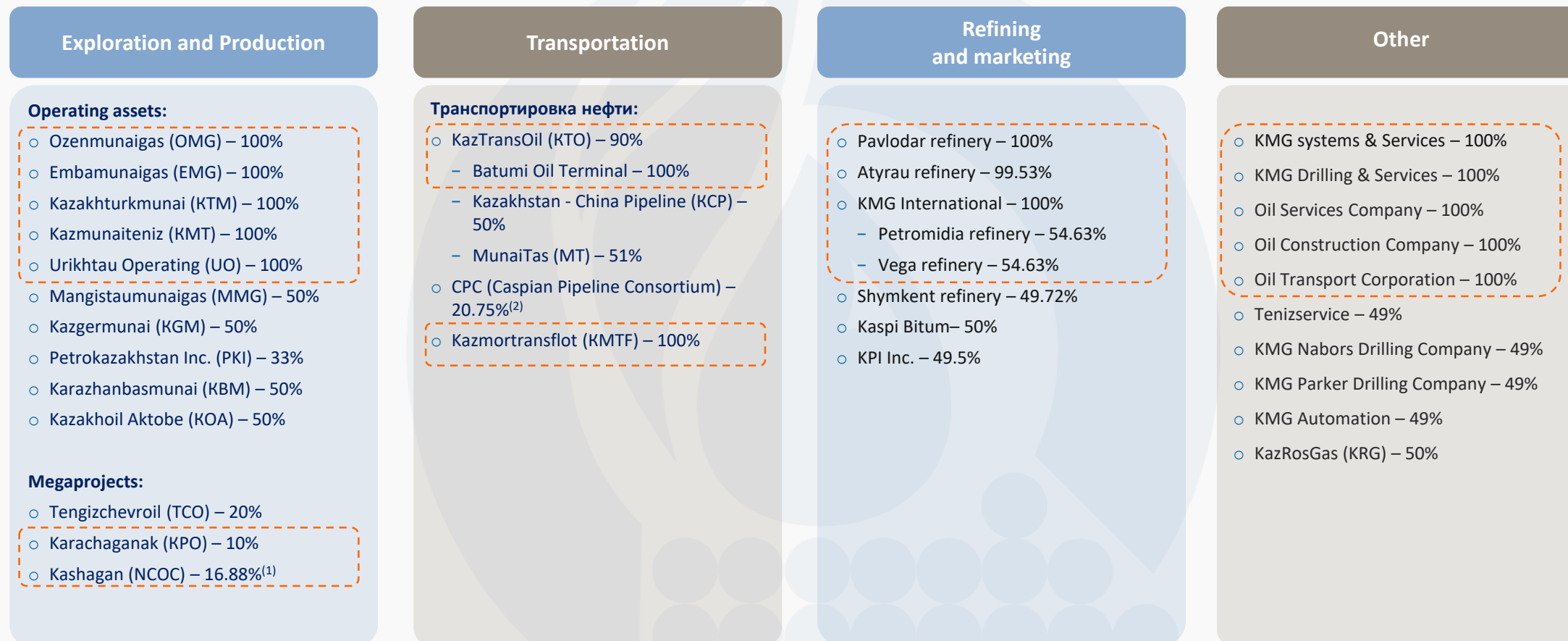


Regions of presence



Structure of the KMG group

 Consolidation perimeter

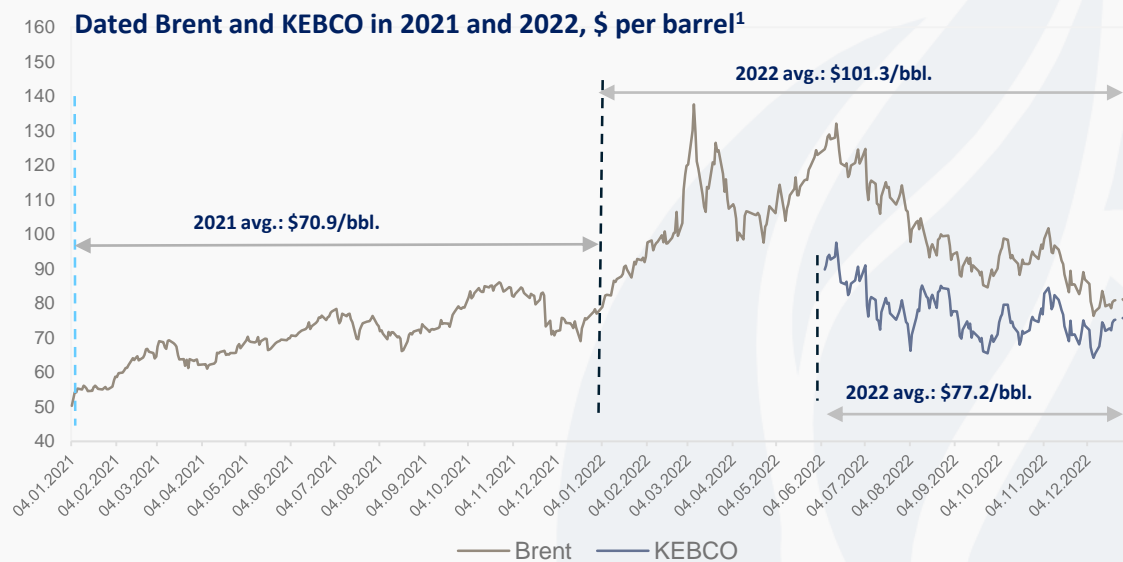


(1) In September 2022, NC KMG bought back a 50% stake in KMG Kashagan B.V. from Samruk-Kazyna JSC. From 9m 2022 KMG Kashagan B.V. consolidated within KMG.

(2) 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV)

Source: Company data

Macroeconomic environment



- The average price of Brent crude oil for 2022 is \$101.3 per barrel (an increase of 42.9% y/y).
- The average price of Brent crude oil for 2021 is \$70.9 per barrel.
- The average price of KEBCO crude oil for 2022 (since June 6, 2022) is \$77.2 per barrel.

	Moody's	S&P	Fitch
	Baa1	BBB+	BBB+
	Baa2 (stable) Baa2 (stable)	BBB	BBB (stable)
	Baa3	BBB- (stable)	BBB- (stable)
	<i>Investment grade</i>	-----	
	Ba1	BB+ (stable)	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-

Kazakhstan's macroeconomic indicators

Indicators	2021	2022
GDP growth, %	4.3	3.2
Inflation, % (YoY)	8.4	20.3
Base rate, %	9.75	16.75

FX rate	2021	2022
USDKZT, average	426.06	460.93
USDKZT, end-of period	431.80	462.65

- **Kazakhstan sovereign credit ratings**
- **KMG credit rating**

(1) Brent and KEBCO crude oil (quotations start from 06/06/2022)
Source: S&P Global Platts, Bureau of National Statistics, National Bank of Kazakhstan

Key events



KMG IPO

On December 8, secondary trading in KMG shares started on the AIX and KASE stock exchanges. IPO KMG is the largest IPO in the history of the stock market of Kazakhstan in terms of the number of applications received (**129.9 thous.**), the volume of placement (**153.9 bln KZT**) and the participation of individuals in the volume of placement (**52.1%**), as well as the first “digital” IPO (**99%** of applications are submitted online).



50% share buyback of KMG Kashagan BV

On September 15, KMG exercised its right under the call option agreement concluded in 2015 and acquired from Samruk-Kazyna JSC a **50%** stake in KMG Kashagan B.V. for **US\$3.8 bln**, which owns **16.88%** in the Production Sharing Agreement for the North Caspian project.



Acquisition of KPI

An integrated gas chemical complex of Kazakhstan Petrochemical Industries Inc LLP was launched. (KPI Inc.) for the production of polypropylene in the Atyrau region with a design capacity of up to **500 thous. tonnes** per year. Earlier, on June 13, KMG completed the acquisition of a **49.5%** stake in KPI Inc. The acquisition cost amounted to **91.2 bln KZT**.

Highlights

	2021 ¹	2022	% change
OPERATING RESULTS			
Oil and gas condensate production	21.7 mln tonnes (444 thous. bpd)	22.0 mln tonnes (456 thous. bpd)	+1.7%
Oil transportation	74.6 mln tonnes	74.7 mln tonnes	+0.1%
Refining volumes	18.8 mln tonnes	19.9 mln tonnes	+5.7%
FINANCIAL RESULTS			
Revenue	\$ 15,161 mln	\$ 18,845 mln	+24.3%
EBITDA	\$ 4,730 mln	\$ 5,505 mln	+16.4%
FCF excluding share buyback in KMG Kashagan BV ²	\$ 1,774 mln	\$ 2,421 mln	+36.5%
FCF (in accordance with the updated dividend policy, taking into account the buyback of a stake in KMG Kashagan BV) ³	\$ 1,774 mln	\$ (179) mln	-110.1%
Cash CAPEX	\$ 1,065 mln	\$ 979 mln	-8.0%
Gross debt	\$ 8,676 mln	\$ 8,956 mln	+3.2%
Net debt	\$ 4,594 mln	\$ 4,632 mln	+0.8%

(1) The financial results have been restated retrospectively to take into account the acquisition of KMG by Kashagan BV.

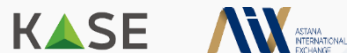
(2) Free cash flow = cash flow from operating activities minus acquisitions of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

(3) Free cash flow (in accordance with the updated dividend policy) is the Company's consolidated cash flow from operating activities (including dividends received from joint ventures and associates, but excluding the net change in working capital in terms of advances received for the supply of oil) minus acquisitions of fixed funds (including advances for property, plant and equipment) minus the acquisition of intangible assets minus the acquisition of field development assets minus the acquisition of appraisal and exploration assets minus the acquisition of an interest in a subsidiary/joint venture plus proceeds from the sale of interests in a subsidiary/joint venture/associate as a result of reporting period.

KMG's entry into the stock market

IPO options

Exchanges



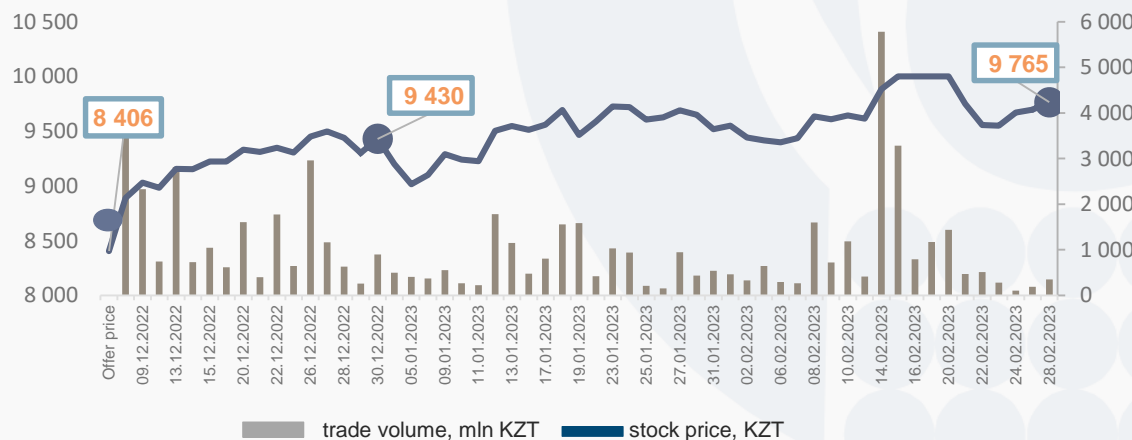
Offer price

8,406 KZT

Market capitalization of KMG (08.12.2022) 11 bln \$ / 5,129 bln KZT

Market capitalization of KMG (28.02.2023) 13.4 bln \$ / 6,000 bln KZT

KMG's stock price fluctuation chart



Placement volume
KZT

153.9 bln. KZT

Number of applications
to be satisfied

129,948

Free Float %

3,0%

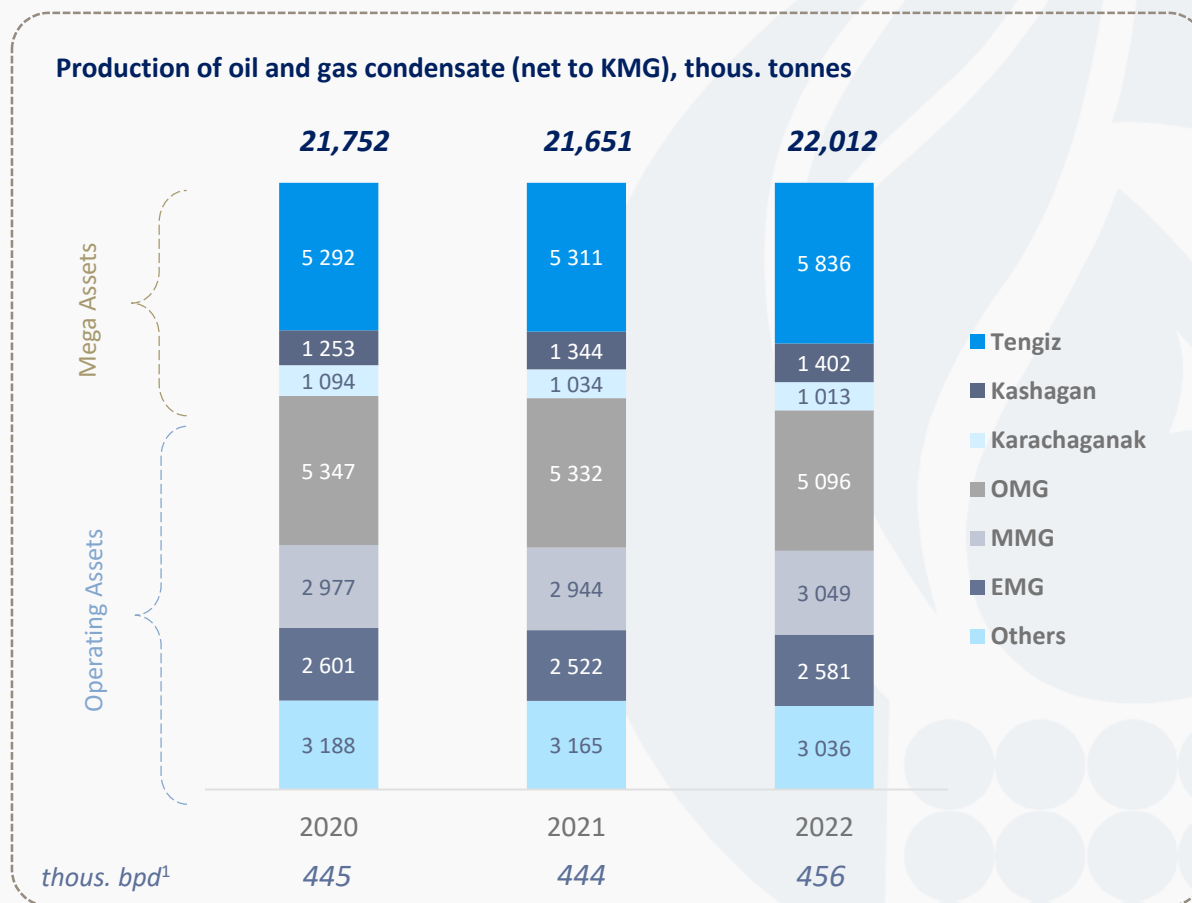
The share of individuals
in the volume

52.1%

Share of individuals in
applications

99.9%

Upstream



- The volume of oil and gas condensate production increased by 1.7% and amounted to 22,012 thous. tonnes.
- Oil production at Tengiz increased by 9.9%, amounting to 5,836 thous. tonnes (128 thous. bpd).
- The total production at Kashagan decreased by 21.9%, amounting to 12,682 thous. tonnes.
- Oil and condensate production at Karachaganak decreased by 2.0% and amounted to 1,013 thous. tonnes (22 thous. bpd).
- The volume of oil and condensate production at operating assets decreased by 1.4% to 13,761 thous. tonnes (273 thous. bpd).

(1) Converted using corresponding barrelisation rates

Mega Assets (net to KMG)

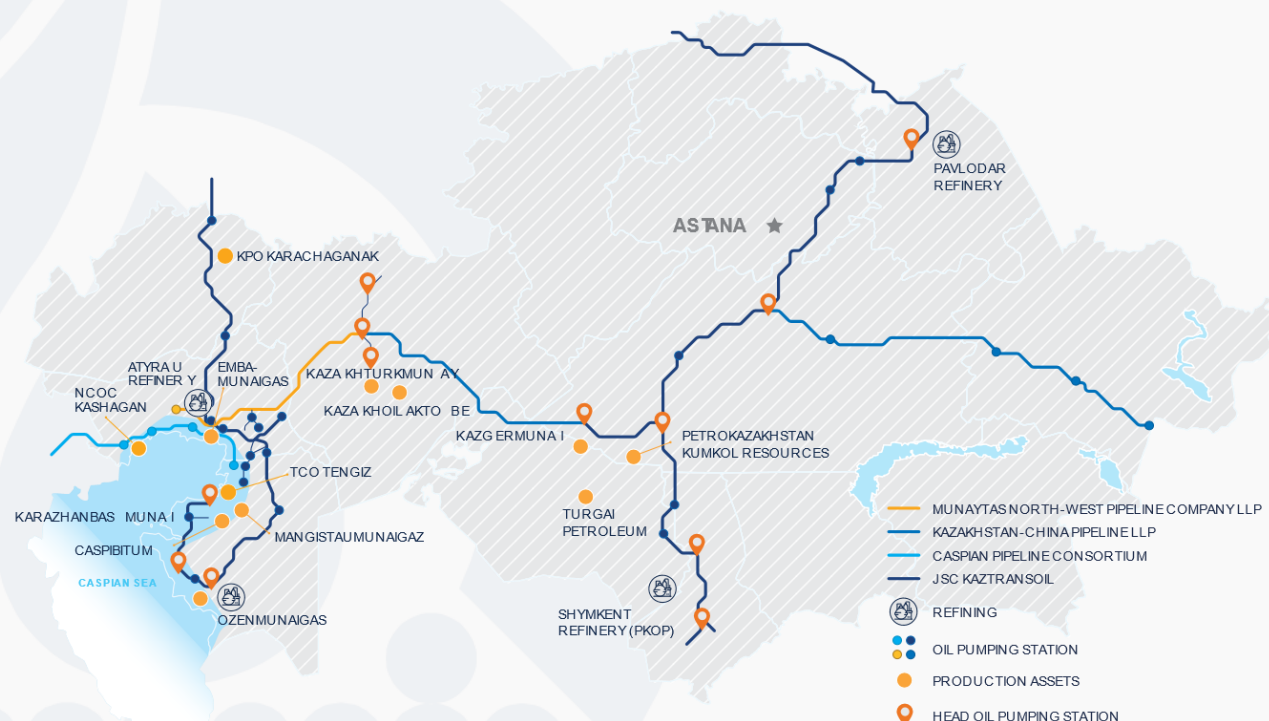
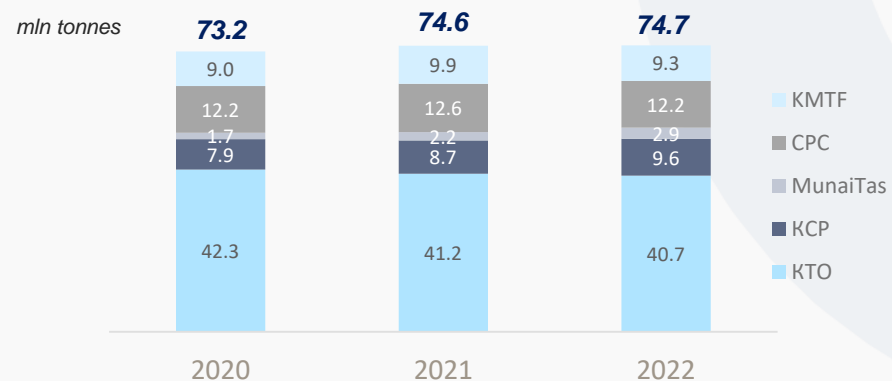
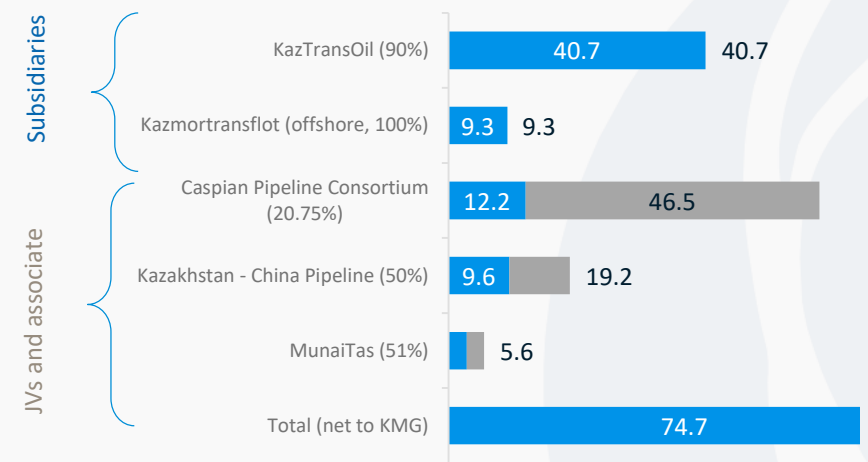
Indicators	Tengiz 20%		Kashagan 16.88%		Karachaganak 10%	
	2021	2022	2021	2022	2021	2022
Operating results						
Oil production, thous. tonnes	5,311	5,836	1,344	1,402	1,034	1,013
Oil production, average thous. bpd	116	128	29	34	22	22
Gas production, mln cm	2,953	3,229	818	877	1,898	1,944
Financial results, USD million						
Revenue	15,944 ¹	23,754 ¹	1,475	1,516	335	439
FCF	-	-	1,074	1,139	144	151
Capex	-	-	70	103	44	65
Dividends received	416	451	-	1,508 ²	94 ²	69 ²

(1) Financial results (including Revenue) of Tengiz are accounted for using the equity method in KMG's consolidated financial statements (the KMG group's share in Tengiz is 20%).

(2) Dividends Kashagan and Karachaganak are intra-group transactions for the KMG group and, accordingly, are eliminated in the consolidated financial statements of KMG with the exception of dividends received by Samruk-Kazyna JSC from Kashagan in the amount of USD 566.7 million in July 2022.

Oil midstream

**Oil transportation by companies in 2022
in gross terms, mln tonnes**

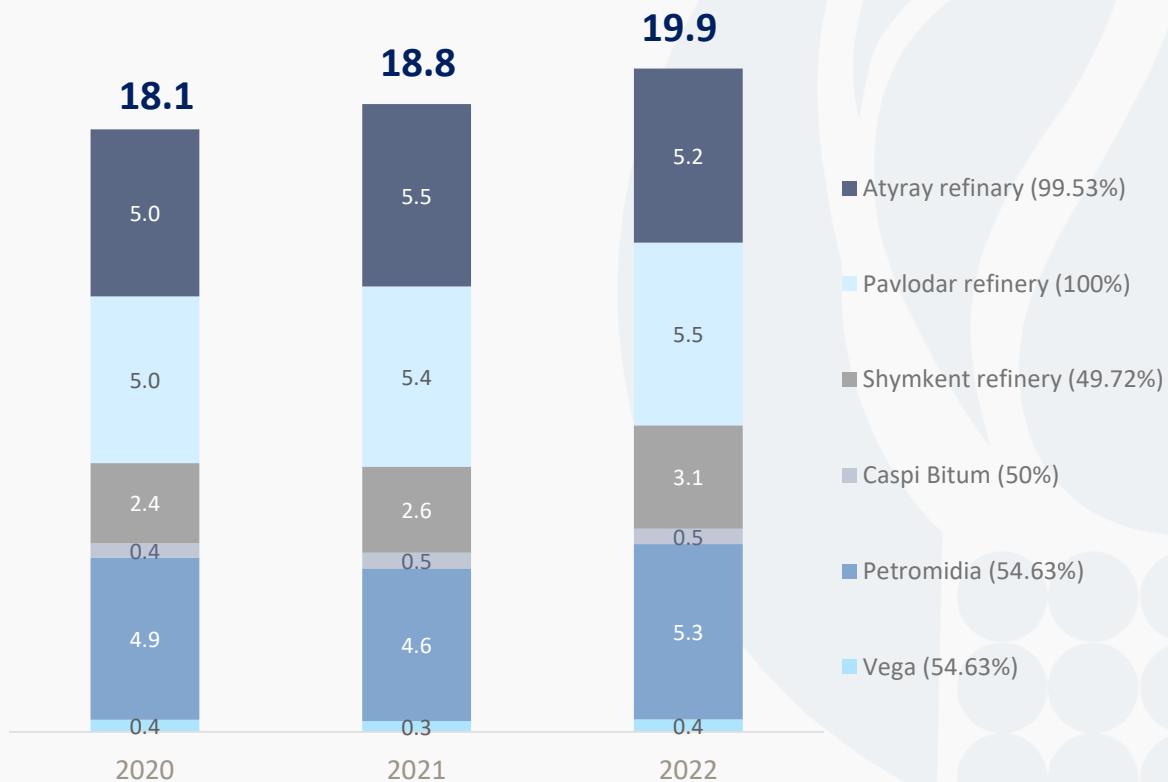


(1) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

Downstream and petrochemicals

Downstream

Refining volumes (net to KMG), mln tonnes



Petrochemicals

A large-scale integrated gas chemical complex of **Kazakhstan Petrochemical Industries Inc LLP** was launched. Production capacity up to 500 thous. tonnes of polypropylene per year and the export of finished products has already begun.

Polypropylene produced in 2022

31.9 thous. tonnes

Finished products exported

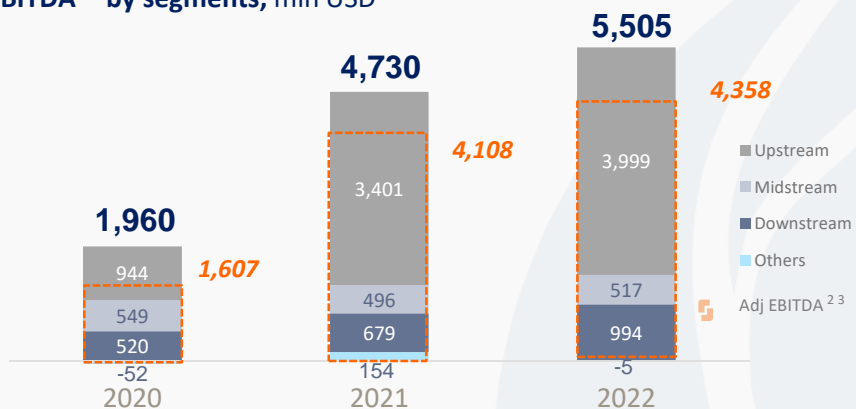
29.9 thous. tonnes

Export destinations

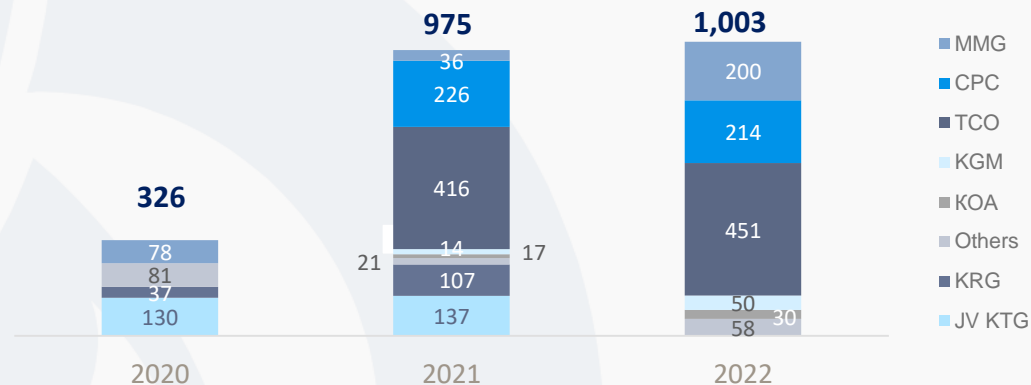
Europe, Russia, China

Key financial highlights

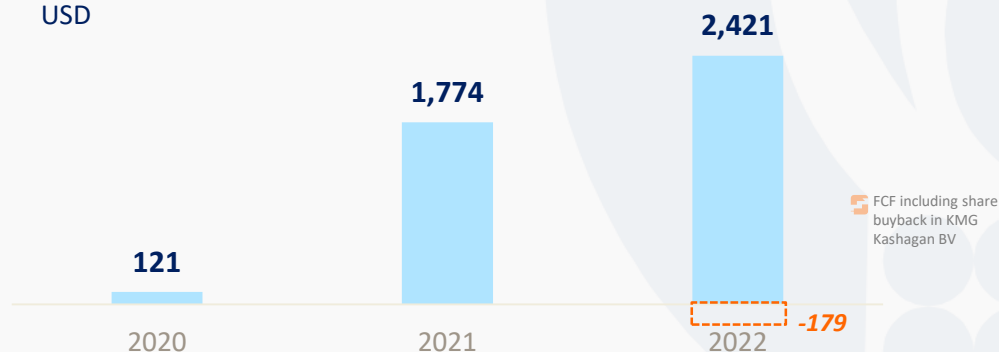
EBITDA^{1,2} by segments, mln USD



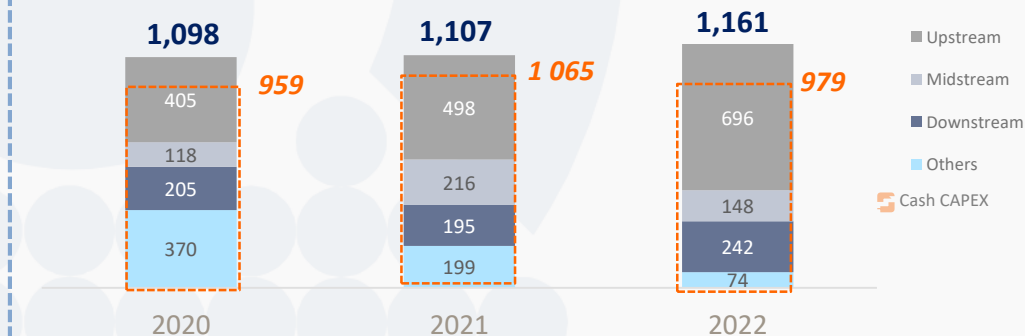
Dividends from joint ventures and associates, mln USD



FCF excluding share buyback in KMG Kashagan BV, mln USD



CAPEX (accrual), mln USD



(1) EBITDA = revenue plus share in profits of JVs and associates, net, minus the cost of purchased oil, gas, petroleum products and other materials, minus operating expenses, minus personnel management costs, minus transportation and selling expenses, minus taxes other than income tax.
 (2) EBITDA and Adjusted EBITDA for 2021 have been restated to reflect the full consolidation of KMG Kashagan BV.
 (3) Adjusted EBITDA = revenue plus dividends received from JVs and associates minus the cost of purchased oil, gas, petroleum products and other materials minus operating expenses minus general and administrative expenses minus transportation and selling expenses minus taxes other than income tax.

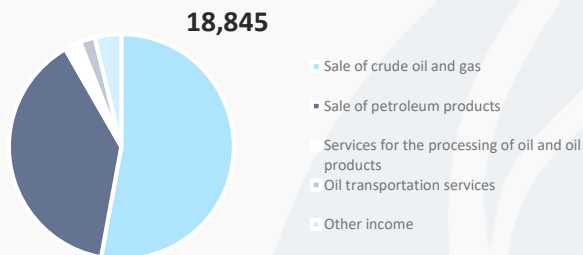
Note: Numbers may not match due to rounding.

Gross income (excluding and including trading operations)

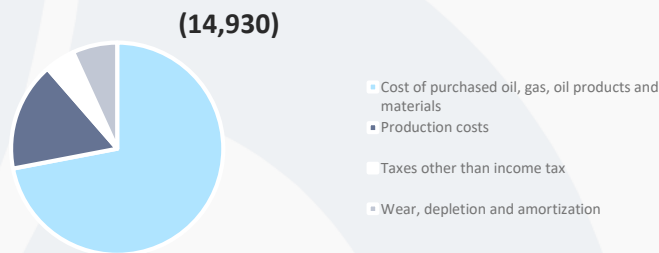
mln USD

REVENUE

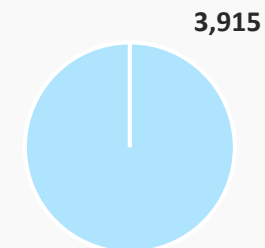
Income from the sale of works and services



Cost price

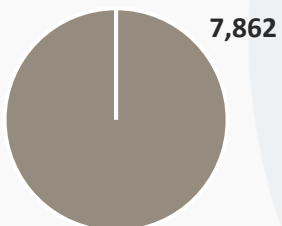


Gross income

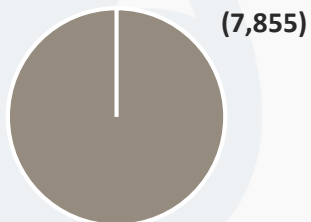


TRADING

Trading income



Trading cost

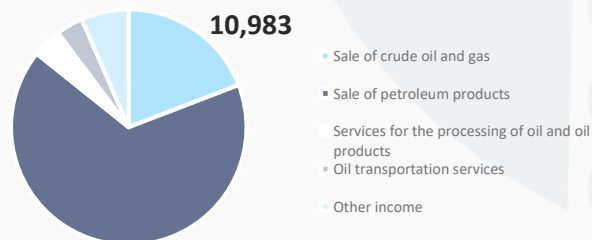


Gross income from trading



INCOME NET TRADING

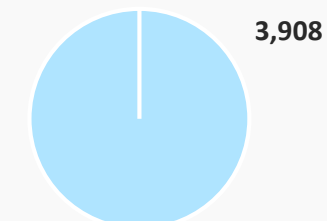
Income excluding trading



Cost excluding trading

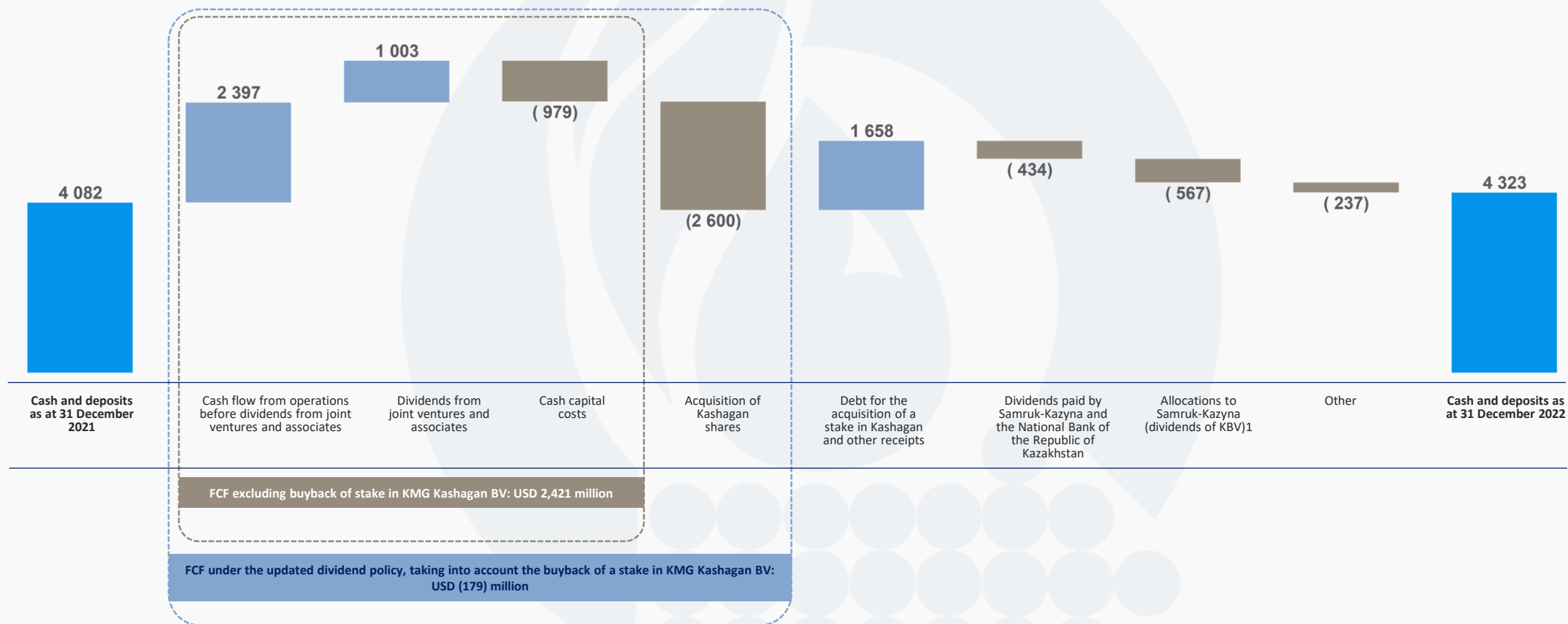


Gross income excluding trading



Sources and use of funds and FCF

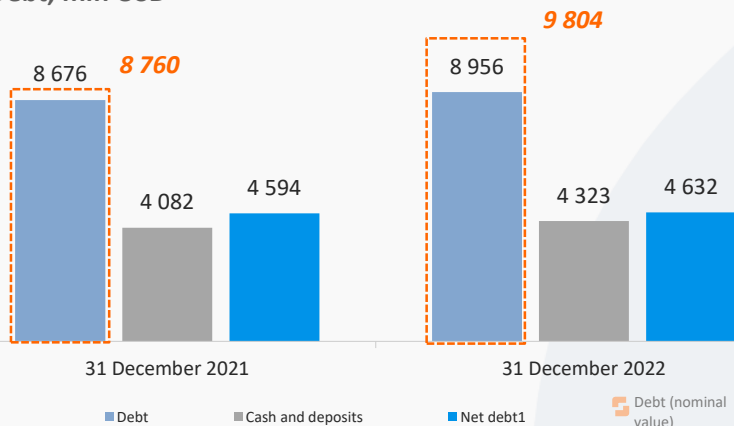
Cash sources and use, mln USD



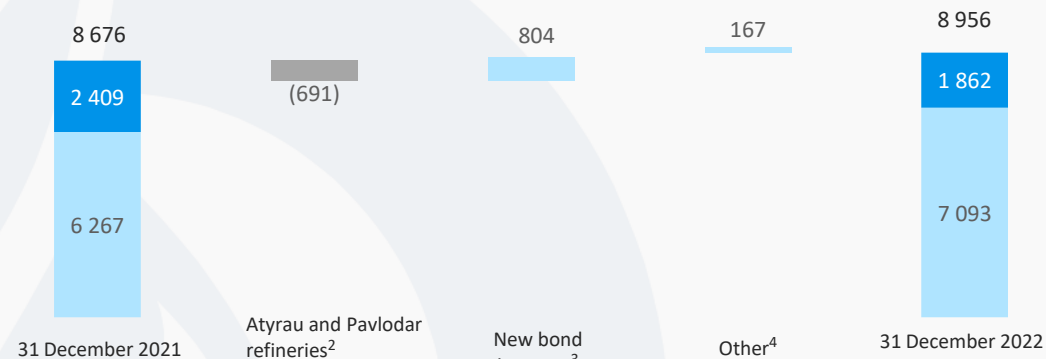
(1) In July 2022, based on the decision of Samruk-Kazyna and Coöperatieve KazMunaiGaz U.A., KMG Kashagan BV declared and paid dividends in the amount of USD 1,133.4 million (equivalent to KZT 529,789 million). In connection with the acquisition under common control, the Group recognized dividends paid to former KMG shareholder Kashagan BV as Samruk-Kazyna Distributions in the amount of US\$566.7 million (equivalent to KZT263,671 million).

Debt

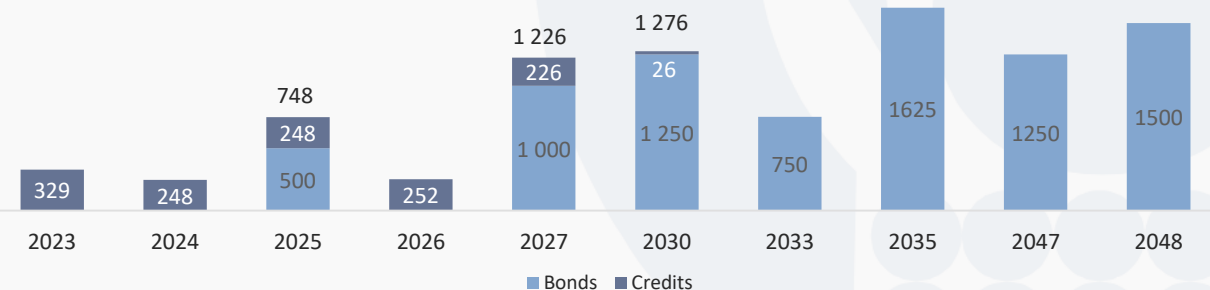
Debt, mln USD



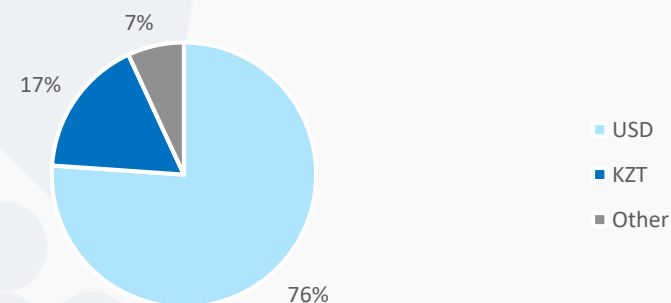
Debt movement, mln USD



Debt repayment schedule (at par)⁵, mln USD



Borrowing currency, as at 31 December 2022



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

(2) Including early repayment of the principal amount of the Eximbank loan in the amount of USD 581 million.

(3) In September 2022, the Company, in order to buyback a stake in KMG Kashagan B.V. issued bonds in favor of Samruk-Kazyna JSC in the amount of KZT 751.6 billion (~\$1.6 billion), reflected in the consolidated financial statements at a fair value of KZT 379.3 billion (~\$0.8 billion). Details in CFS Notes 26, 27, 33.

(4) Other includes currency translation, foreign exchange gains/losses, interest expenses, capitalized interest, additions to and repayments of debts of other companies.

(5) Excluding KMG International credit lines, overdrafts and trade finance.

Note: Numbers may not match due to rounding.



THANK YOU FOR YOUR ATTENTION

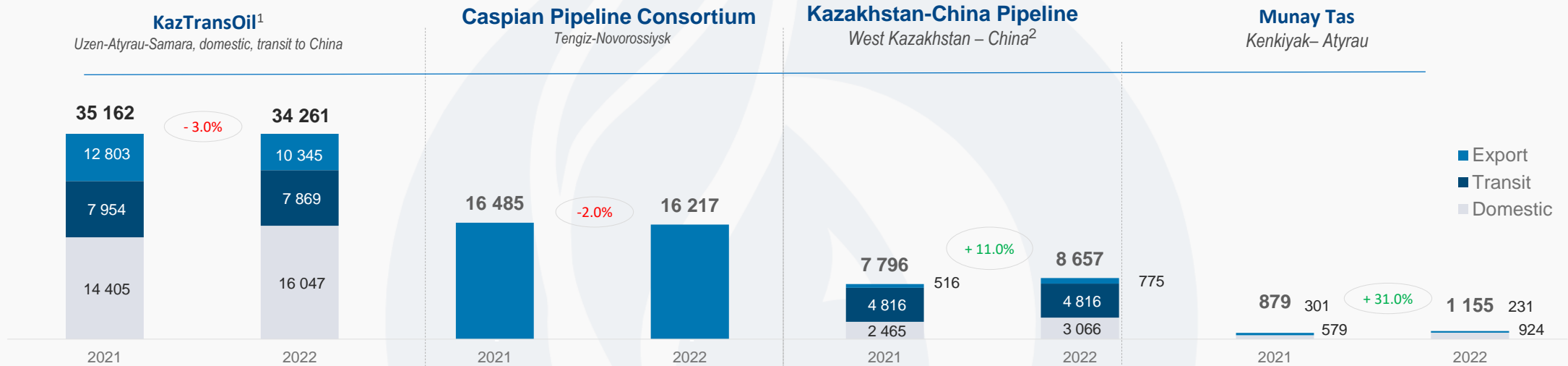
Web site: www.kmg.kz

Mail: ir@kmg.kz

Telephone: +7 7172 78 64 34

Transportation: oil turnover

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



Oil transportation tariffs for 2022

Company	Direction	UoM	Weighted Average tariffs	% change 2021 vs 2022
KazTransOil	Export	tn per 1,000 km	8,830 KZT	8.9%
	Domestic	tn per 1,000 km	3,931 KZT	-12.9%
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	4,359 KZT	0.8%
	Transit	per tonne	10.77 USD	no change
Munay Tas	Export	tn per 1,000 km	5,912 KZT	no change
	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 2022 (net to KMG¹), mln tonnes

	Kazakhstan				Romania	
	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	-
Oil products production, kt	4,647	5,168	2,857	456	5,142	370
Light products yield	59% ³	71%	74%	-	86%	-
Refining depth	76%	88%	83%	-	95%	-
Utilization rate	95%	91%	103%	92%	88%	75%
Weighted average tariffs, KZT/tonne	42,515	23,240	35,336	24,904	-	-

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

(2) Design capacity includes refining 5 mln tonnes of oil and 1 mln tonnes of other hydrocarbons per year.

(3) Light products yield includes benzene and paraxylene at Atyrau refinery.

EBITDA segmented, 2022

<i>MIn USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	2,222	221	869	131	(88)	3,355
Share in profit of JVs and associates	1,777	296	125	0	(47)	2,151
Tengiz (20%)	1,611					
CPC (20.75%)		255				
MMG (50%)	105					
KazRosGas (50%)					1	
KCP (50%)		36				
KOA (50%)	27					
Valseira (50%)			46			
PKI (33%)	14					
KGM (50%)	45					
Other	(26)	4	79	0	(48)	
EBITDA	3,999	517	994	131	(136)	5,505
<i>% of total</i>	73%	9%	18%	2%	-2%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, 2021

<i>MIn USD</i>	Upstream	Midstream	Downstream	KMG	Other	Total
Operating EBITDA	2,140	248	638	168	(60)	3,133
Share in profit of JVs and associates	1,261	249	42	0	46	1,597
Tengiz (20%)	1,037					
CPC (20.75%)		213				
MMG (50%)	188					
KazRosGas (50%)					49	
KCP (50%)		32				
KOA (50%)	31					
Valseira (50%)			28			
PKI (33%)	19					
KGM (50%)	14					
Other	(29)	4	14	0	(3)	
EBITDA	3,401	496	679	168	(14)	4,730
<i>% of total</i>	72%	10%	14%	4%	0%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT mln

	2022	2021	Change	Change, %
Revenue and other income				
Revenue	8,686,384	6,459,335	2,227,049	34%
Share in profit of joint ventures and associates, net	991,310	680,292	311,018	46%
Finance income	120,587	85,226	35,361	41%
Gain on sale of joint venture	0	19,835	(19,835)	-100%
Other operating income	22,283	30,779	(8,496)	-28%
Total revenue and other income	9,820,564	7,275,467	2,545,097	35%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(4,954,384)	(3,607,202)	(1,347,182)	37%
Production expenses	(1,142,388)	(721,057)	(421,331)	58%
Taxes other than income tax	(677,805)	(461,244)	(216,561)	47%
Depreciation, depletion and amortization	(506,585)	(523,044)	16,459	-3%
Transportation and selling expenses	(205,340)	(183,439)	(21,901)	12%
General and administrative expenses	(160,168)	(151,392)	(8,776)	6%
Impairment of property, plant and equipment, intangible assets and assets classified as held for sale	(708)	(20,724)	20,016	-97%
Exploration expenses	(12,113)	(79,083)	66,970	-85%
Finance costs	(306,846)	(262,823)	(44,023)	17%
Foreign exchange (loss)/gain, net	40,925	17,565	23,360	133%
Other expenses	(84,586)	(27,714)	(56,872)	205%
Total costs and expenses	(8,009,998)	(6,020,157)	(1,989,841)	33%
Profit before income tax	1,810,566	1,255,310	555,256	44%
Income tax expenses	(493,247)	(321,248)	(171,999)	54%
Profit for the year from continuing operations	1,317,319	934,062	383,257	41%
Discontinued operations				
Profit after income tax for the period from discontinued operations	0	352,478	(352,478)	-100%
Net profit for the period	1,317,319	1,286,540	30,779	2%

Consolidated statement of financial position

In KZT mln

	31 December 2022	31 December 2021	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	251,280	235,004	16,276	7%
Property, plant and equipment	6,989,837	6,725,910	263,927	4%
Investment property	17,304	19,711	(2,407)	-12%
Intangible assets	918,253	889,491	28,762	3%
Right-of-use assets	76,567	68,145	8,422	12%
Investments in joint ventures and associates	4,947,403	4,145,646	801,757	19%
VAT receivable	16,760	11,972	4,788	40%
Advances for non-current assets	52,982	40,845	12,137	30%
Other non-current non-financial assets	3,713	7,913	(4,200)	-53%
Loans and receivables due from related parties	129,857	142,394	(12,537)	-9%
Other non-current financial assets	10,672	13,248	(2,576)	-19%
Long-term bank deposits	59,229	56,058	3,171	6%
Deferred income tax assets	41,598	34,035	7,563	22%
	13,515,455	12,390,372	1,125,083	9%
Current assets				
Inventories	309,425	300,592	8,833	3%
Trade accounts receivable	519,537	501,394	18,143	4%
VAT receivable	42,697	31,379	11,318	36%
Income tax prepaid	36,167	25,165	11,002	44%
Other current non-financial assets	109,137	85,673	23,464	27%
Loans and receivables due from related parties	119,874	485,765	(365,891)	-75%
Other current financial assets	57,057	329,772	(272,715)	-83%
Short-term bank deposits	1,178,138	562,352	615,786	110%
Cash and cash equivalents	762,817	1,144,193	(381,376)	-33%
	3,134,849	3,466,285	(331,436)	-10%
Assets classified as held for sale	459	795	(336)	-42%
	3,135,308	3,467,080	(331,772)	-10%
Total assets	16,650,763	15,857,452	793,311	5%

In KZT mln

	31 December 2022	31 December 2021	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	0	0%
Additional paid-in capital	1,142	1,142	0	0%
Other capital reserves	(1,759)	10,113	(11,872)	-117%
Currency translation reserve	4,209,612	3,738,581	471,031	13%
Retained earnings	4,809,455	5,439,811	(630,356)	-12%
Attributable to equity holders of the Parent Company	9,934,991	10,106,188	(171,197)	-2%
Non-controlling interest	(61,541)	(89,282)	27,741	-31%
Total equity	9,873,450	10,016,906	(143,456)	-1%
Non-current liabilities				
Borrowings	3,775,891	3,261,347	514,544	16%
Lease liabilities	65,872	56,412	9,460	17%
Other non-current financial liabilities	15,080	15,915	(835)	-5%
Provisions	276,818	330,659	(53,841)	-16%
Other non-current non-financial liabilities	41,548	39,448	2,100	5%
Deferred income tax liabilities	999,010	703,00	295,810	42%
	5,174,219	4,406,981	767,238	17%
Current liabilities				
Trade accounts payable	564,906	558,266	6,640	1%
Borrowings	367,443	484,980	(117,537)	-24%
Lease liabilities	15,682	18,009	(2,327)	-13%
Other current financial liabilities	283,717	69,418	214,299	309%
Provisions	63,076	24,511	38,565	157%
Income tax payable	66,648	6,882	59,766	868%
Other taxes payable	148,477	137,055	11,422	8%
Other current non-financial liabilities	93,145	134,444	(41,299)	-31%
	1,603,094	1,433,565	169,529	12%
Total liabilities	6,777,313	5,840,546	936,767	16%
Total equity and liabilities	16,650,763	15,857,452	793,311	5%
Book value per ordinary share – KZT thousands	14.678	14.960	(0.282)	-2%

Consolidated statement of cash flows – indirect method

In KZT mln

	2022	2021	Change	Change, %
Cash flows from operating activities				
Profit before income tax from continuing operations	1,810,566	1,255,310	555,256	44%
Profit before income tax from discontinued operations	0	407,993	(407,993)	-100%
Profit before income tax	1,810,566	1,663,303	147,263	9%
Adjustments:				
Depreciation, depletion and amortization	506,585	523,044	(16,459)	-3%
Depreciation, depletion and amortization from discontinued operations	0	63,502	(63,502)	-100%
Impairment of property, plant and equipment, intangible assets and assets classified as held for sale	708	20,724	(20,016)	-97%
Exploration expenses	12,113	79,083	(66,970)	-85%
Impairment of investments in joint venture and associate	0	64	(64)	-100%
Realized losses from derivatives on petroleum products	121,539	14,954	106,585	713%
Finance income	(120,587)	(85,226)	(35,361)	41%
Finance income from discontinued operations	0	(19,750)	19,750	-100%
Finance costs	306,846	262,823	44,023	17%
Finance costs from discontinued operations	0	36,330	(36,330)	-100%
Gain on sale of joint venture	0	(19,835)	19,835	-100%
Share in profit of joint ventures and associates, net	(991,310)	(680,292)	(311,018)	46%
Share in profit of joint ventures and associates from discontinued operations, net	0	(275,100)	(275,100)	-100%
Movements in provisions	78,603	(140,318)	218,921	-156%
Net foreign exchange gain	(34,290)	(6,565)	(27,725)	422%
Write off of inventories to net realizable value	4,236	4,906	(670)	-14%
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	2,623	(2,259)	4,882	-216%
(Reversal)/accrual of impairment of VAT receivable	(1,942)	(5,144)	3,202	-62%
Change in financial guarantees	122	3,527	(3,405)	-97%
VAT that could not be offset	2,582	2,599	(17)	-1%
Allowance of expected credit loss for trade receivables and other financial assets	2,758	3,453	(695)	-20%
Other adjustments	0	427	(427)	-100%
Operating profit before working capital changes	1,701,152	1,444,250	256,902	18%
Change in VAT receivable	(14,118)	81,409	(95,527)	-117%
Change in inventory	(116,439)	(96,521)	(19,918)	21%
Change in trade accounts receivable and other current assets	32,933	(206,440)	239,373	-116%
Change in trade and other payables and contract liabilities	(112,525)	(52,217)	(60,308)	115%
Change in other taxes payable	(58,183)	(52,580)	(5,603)	11%
Cash generated from operations	1,432,820	1,117,901	314,919	28%
Dividends received from joint ventures and associates	462,309	415,359	46,950	11%

In KZT mln

	2022	2021	Change	Change, %
Income taxes paid	(144,013)	(111,396)	(32,617)	29%
Interest received	49,471	39,977	9,494	24%
Interest paid	(233,280)	(252,366)	19,086	-8%
Net cash flow from operating activities	1,567,307	1,209,475	357,832	30%
Cash flows from investing activities				
Placement of bank deposits	(1,698,647)	(966,217)	(732,430)	76%
Withdrawal of bank deposits	1,138,293	681,538	456,755	67%
Acquisition of subsidiary	(1,198,317)	0	(1,198,317)	
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(451,474)	(453,799)	2,325	-1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	2,219	71,084	(68,865)	-97%
Proceeds from disposal of subsidiaries, net of cash disposed	(4,137)	(375,910)	371,773	-99%
Additional contributions to joint ventures without changes in ownership	(15,398)	(1,926)	(13,472)	699%
Proceeds from disposal of joint ventures	0	17,169	(17,169)	-100%
Loans given to related parties	(42,018)	(73,274)	31,256	-43%
Repayment of loans due from related parties	38,190	24,438	13,752	56%
Acquisition of debt securities	0	(14,741)	14,741	-100%
Proceeds from sale of debt securities	118	10,528	(10,410)	-99%
Proceeds from sale of notes of the National Bank of RK	17,000	0	17,000	
Acquisition of notes of the National Bank	(87,000)	0	(87,000)	
Other	(1,138)	(2,918)	1,780	-61%
Net cash flows used in investing activities	(2,302,309)	(1,084,028)	(1,218,281)	112%
Cash flows from financing activities				
Proceeds from borrowings	980,634	451,096	529,538	117%
Repayment of borrowings	(216,243)	(339,552)	123,309	-36%
Reservation of cash for payment of borrowings	0	(292,258)	292,258	-100%
Dividends paid to Samruk-Kazyna and National Bank of RK	(199,997)	(49,999)	(149,998)	300%
Dividends paid to non-controlling interests	(1,975)	(5,756)	3,781	-66%
Distributions to Samruk-Kazyna	(266,069)	(534)	(265,535)	49,726%
Contribution by related parties	3,742	16,396	(12,654)	-77%
Repayment of principal of lease liabilities	(19,709)	(53,382)	33,673	-63%
Return of insurance premium	7,370	0	7,370	
Net cash flows used in financing activities	287,753	(273,989)	561,742	-205%
Effects of exchange rate changes on cash and cash equivalents	65,759	26,482	39,277	148%
Change in allowance for expected credit losses	114	(136)	250	-184%
Net change in cash and cash equivalents	(381,376)	(122,196)	(259,180)	212%
Cash and cash equivalents, at the beginning of the year	1,144,193	1,266,389	(122,196)	-10%
Cash and cash equivalents, at the end of the period	762,817	1,144,193	(381,376)	-33%

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

In KZT mln

	2022	2021	Change	Change, %
Cash flows from operating activities				
Receipts from customers	9,803,207	7,724,289	2,078,918	27%
Payments to suppliers	(6,052,925)	(4,865,219)	(1,187,706)	24%
Other taxes and payments	(1,763,996)	(1,453,277)	(310,719)	21%
Dividends received from joint ventures and associates	462,309	415,359	46,950	11%
Income taxes paid	(144,013)	(111,396)	(32,617)	29%
Interest received	49,471	39,977	9,494	24%
Interest paid	(233,280)	(252,366)	19,086	-8%
Payments to employees	(421,549)	(367,084)	(54,465)	15%
Taxes received from Tax authorities	14,445	101,565	(87,120)	-86%
Social payments and pension funds	(65,536)	(54,315)	(11,221)	21%
Other receipts/(payments)	(80,826)	31,942	(112,768)	-353%
Net cash flow from operating activities	1,567,307	1,209,475	357,832	30%
Cash flows from investing activities				
Placement of bank deposits	(1,698,647)	(966,217)	(732,430)	76%
Withdrawal of bank deposits	1,138,293	681,538	456,755	67%
Acquisition of subsidiary	(1,198,317)	0	(1,198,317)	100%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	(451,474)	(453,799)	2,325	-1%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	2,219	71,084	(68,865)	-97%
Proceeds from disposal of subsidiaries, net of cash disposed	(4,137)	(375,910)	371,773	-99%
Additional contributions to joint ventures without changes in ownership	(15,398)	(1,926)	(13,472)	699%
Proceeds from disposal of joint ventures	0	17,169	(17,169)	-100%
Loans given to related parties	(42,018)	(73,274)	31,256	-43%
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Acquisition of debt securities	0	(14,741)	14,741	-100%
Proceeds from sale of debt securities	118	10,528	(10,410)	-99%
Proceeds from sale of notes of the National Bank of RK	17,000	0	17,000	100%
Acquisition of notes of the National Bank of RK	(87,000)	0	(87,000)	100%
Other	(1,138)	(2,918)	1,780	-61%
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Contribution by related parties	3,742	16,396	(12,654)	-77%
Repayment of principal of lease liabilities	(19,709)	(53,382)	33,673	-63%
Return of insurance premium	7,370	0	7,370	100%
Net cash flows (used in)/from financing activities	287,753	(273,989)	561,742	-205%
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