



**ҚазМұнайГаз**  
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY  
**KAZMUNAYGAS**

**1H 2021 OPERATIONAL AND FINANCIAL RESULTS**

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Deputy Chairman for Economics  
and Finance

26 August 2021

# Disclaimer

## Forward-looking statements

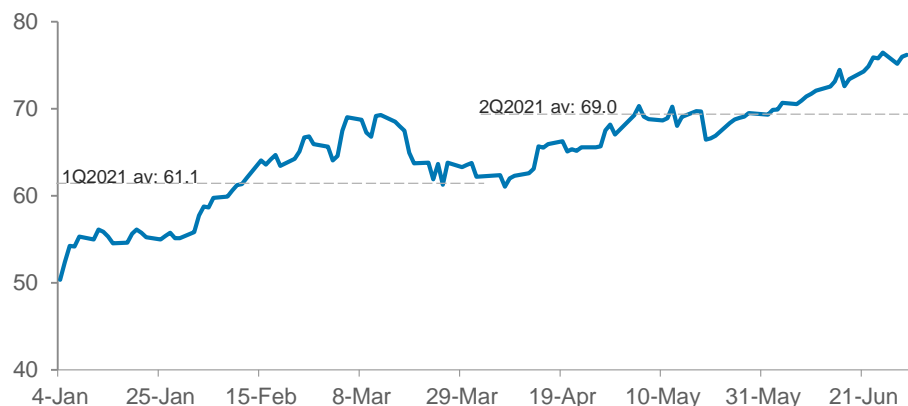
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# Macroeconomic environment

Dated Brent in 1H 2021, US\$ pb<sup>1</sup>



- ❑ In 1H 2021, **oil prices up** by 62% YoY.
- ❑ **Lower crude oil output** due to worldwide curtailments under OPEC+ agreement.
- ❑ **Higher gas transportation transit** but **lower export** volumes
- ❑ **Gradual recovery** of demand for oil products

Kazakhstan's macroeconomic indicators<sup>2</sup>

Indicators	1H 2020	1H 2021
GDP growth, %	-1.8	2.2
Inflation, % (June, YoY)	7.0	7.9
Base rate, % (at end-June)	9.5	9.0

FX rate	1H 2020	1H 2021
USDKZT, average	404.71	424.22
USDKZT, end-of period <sup>3</sup>	403.93	427.89

Moody's	S&P	Fitch
Baa1	BBB+	BBB+
<b>Baa2 (Stable)</b> Baa2 (Stable)	BBB	<b>BBB (Stable)</b>
Baa3	<b>BBB- (Stable)</b>	<b>BBB- (Stable)</b>
Ba1	BB+	BB+
Ba2	<b>BB (Negative)</b>	BB
Ba3	BB-	BB-

*Investment grade*

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

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

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

(3) USDKZT exchange rate at 420.91 as of 31 December 2020

# Highlights

	1H 2020	1H 2021
Oil and gas condensate	<b>467</b> kbopd (11.3 mt)	<b>445</b> kbopd (10.7 mt)
Oil transportation	<b>37.3</b> mt	<b>36.9</b> mt
Gas transportation	<b>45.2</b> mln m3	<b>46.4</b> mln m3
Refining volumes	<b>8.3</b> mt	<b>9.7</b> mt
EBITDA	USD <b>1,364</b> mn	USD <b>2,507</b> mn
FCF	USD <b>-12</b> mn	USD <b>685</b> mn
Cash CAPEX	USD <b>561</b> mn	USD <b>361</b> mn
Net debt	USD <b>6,162</b> mn <sup>1</sup>	USD <b>5,533</b> mn

## KMG Credit ratings

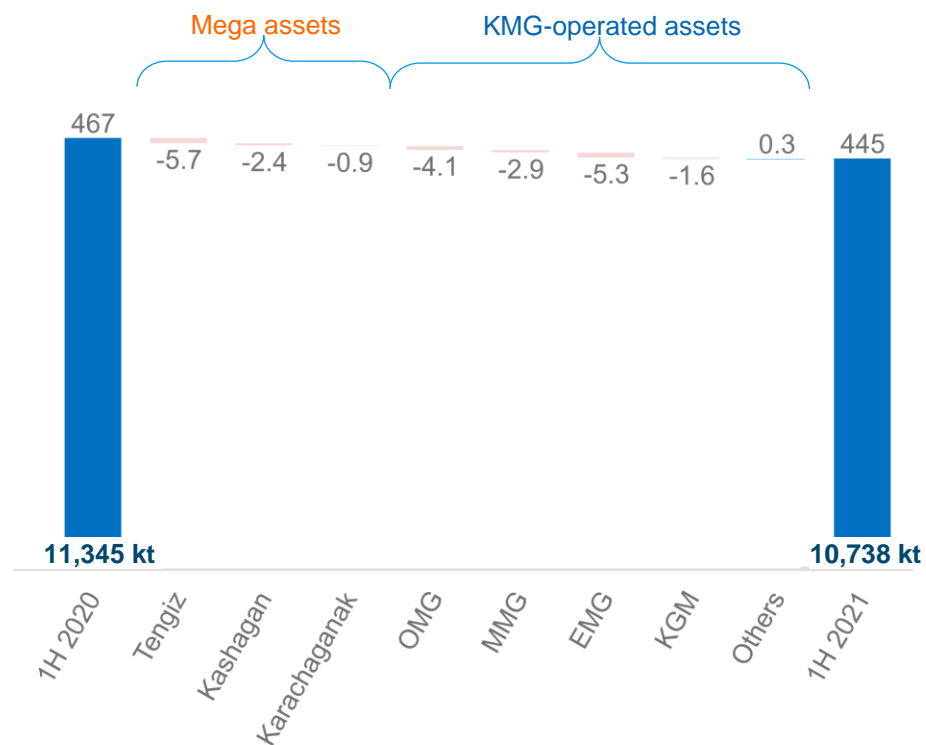
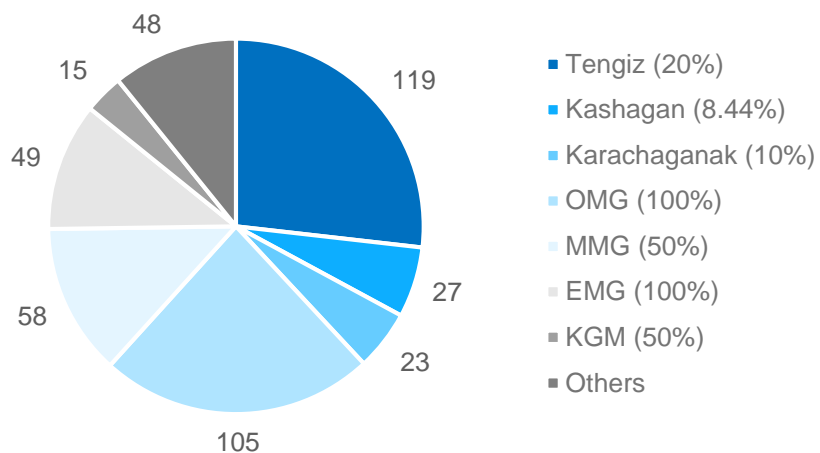
- On 12 August 2021, **Moody's** upgraded KMG's credit rating to Baa2 from Baa3 and changed the outlook to stable from positive following a sovereign rating action on the government of Kazakhstan.
- On 30 April 2021, the international rating agency **S&P** Global Ratings affirmed KMG's credit rating at "BB" with a "negative" outlook.
- On 27 March 2020, **Fitch** Ratings affirmed KMG's ratings, reflecting its significant scale of hydrocarbon production, the diversification of revenue streams, decreased leverage in 2017-2019 due to repayments and solid operational results.

(1) As of 31 December 2020.

# Upstream

Crude oil and gas condensate production (net to KMG), kbopd<sup>1</sup>

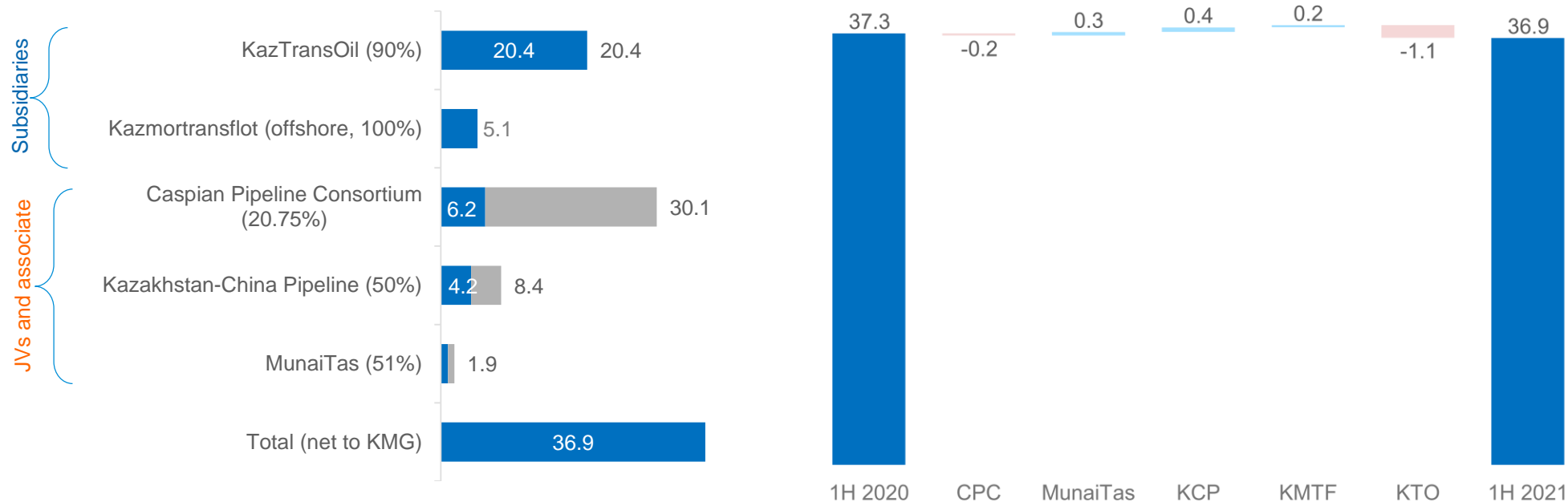
1H 2021 – 445 kbopd, breakdown by asset



(1) Applied respective barrelisation coefficients.

# Oil midstream

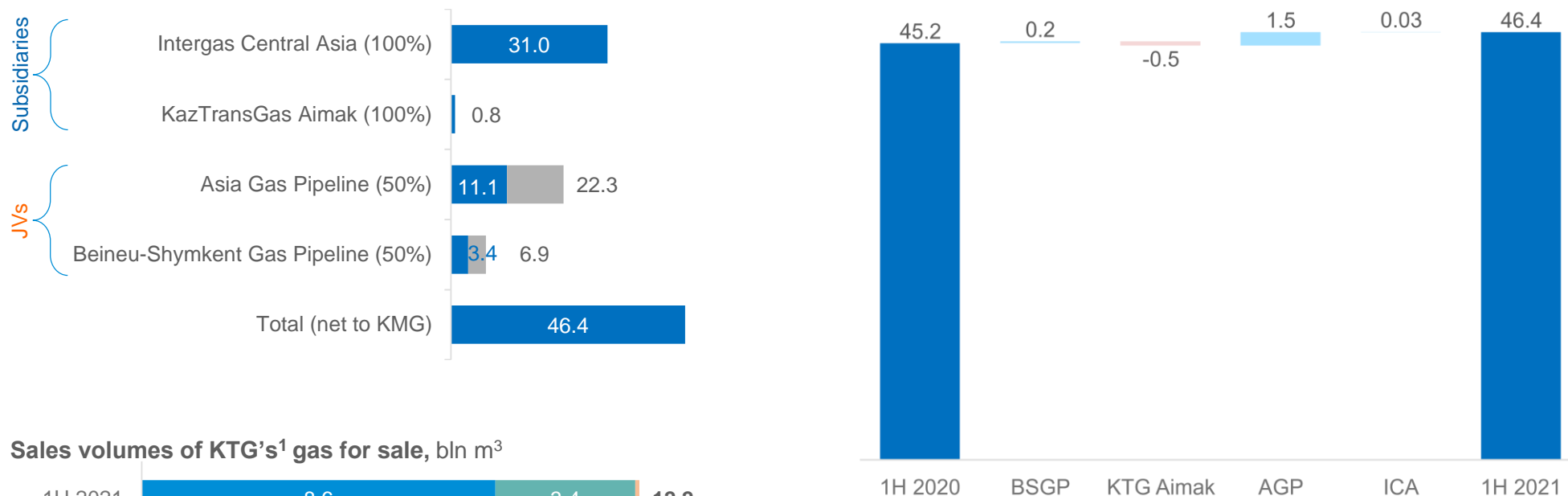
1H 2021 breakdown of oil transportation by companies on gross basis, mt



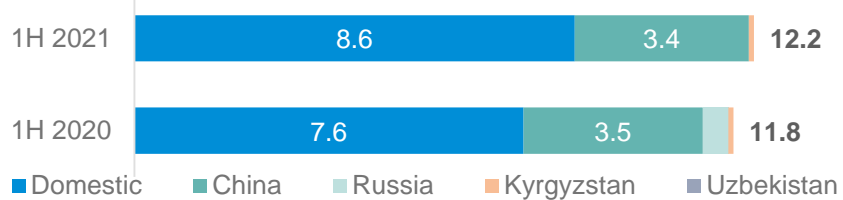
(1) Since KTO is fully operated by KMG, transportation volumes are being reported for 100%.

# Gas midstream

1H 2021 breakdown of gas transportation by companies on gross basis, bln m<sup>3</sup>



Sales volumes of KTG's<sup>1</sup> gas for sale, bln m<sup>3</sup>

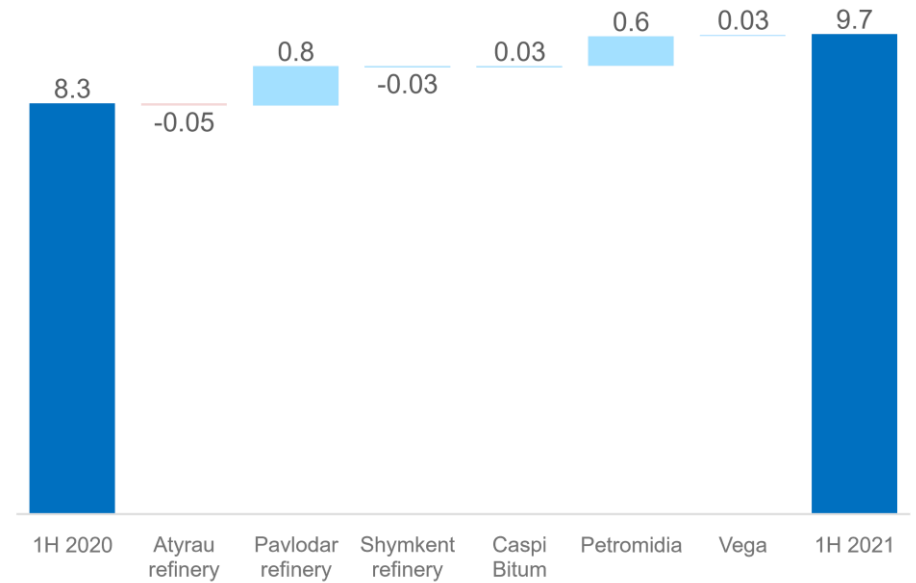
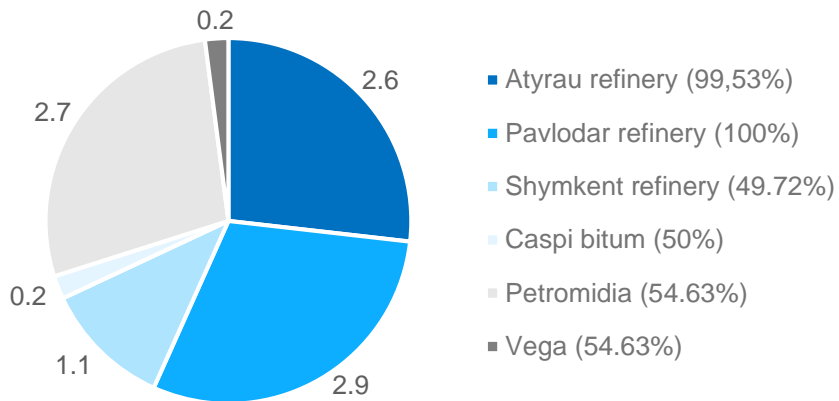


(1) KTG is a national operator of gas and gas supply that buys gas for sale from subsoil users/suppliers and resells it to domestic market and for export. The volumes are mostly related to third party volumes rather than KMG's share of natural and associated gas produced at oil and gas fields.

# Downstream

Refining volume (net to KMG), mt

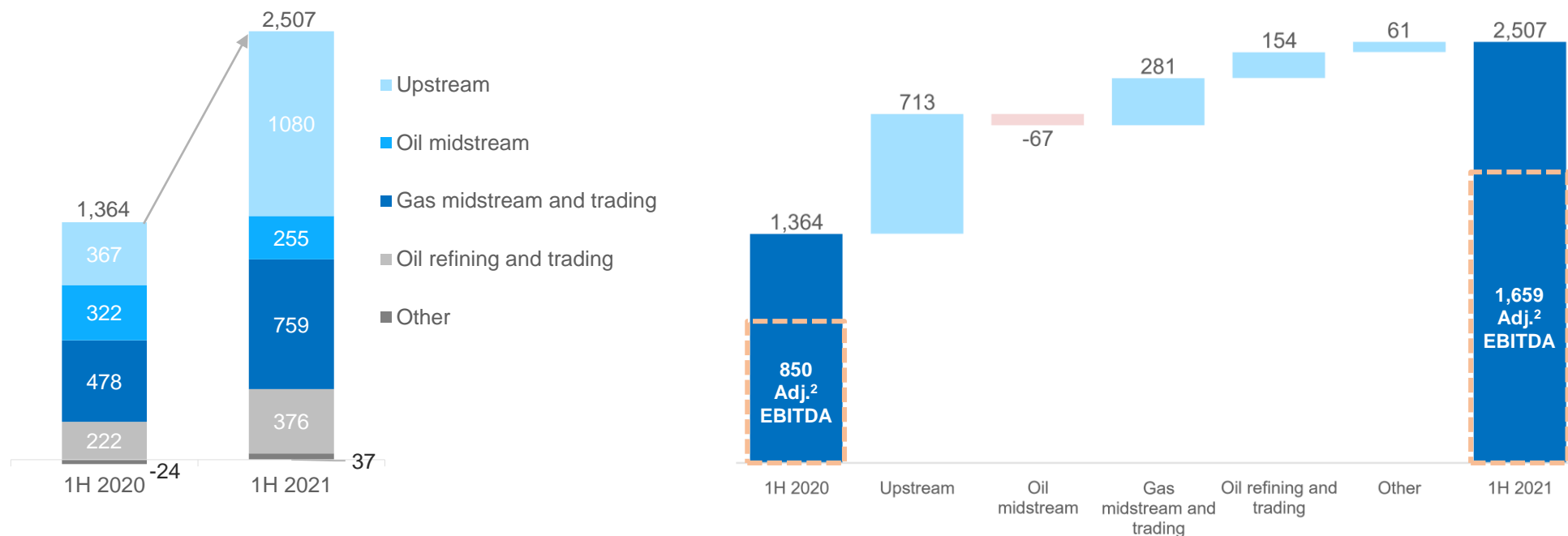
1H 2021 – 9.7 mt, breakdown by asset





# Change in EBITDA by segments, 1H 2021 vs. 1H 2020

EBITDA<sup>1</sup> by segments, US\$ mn (1H 2021 vs. 1H 2020)



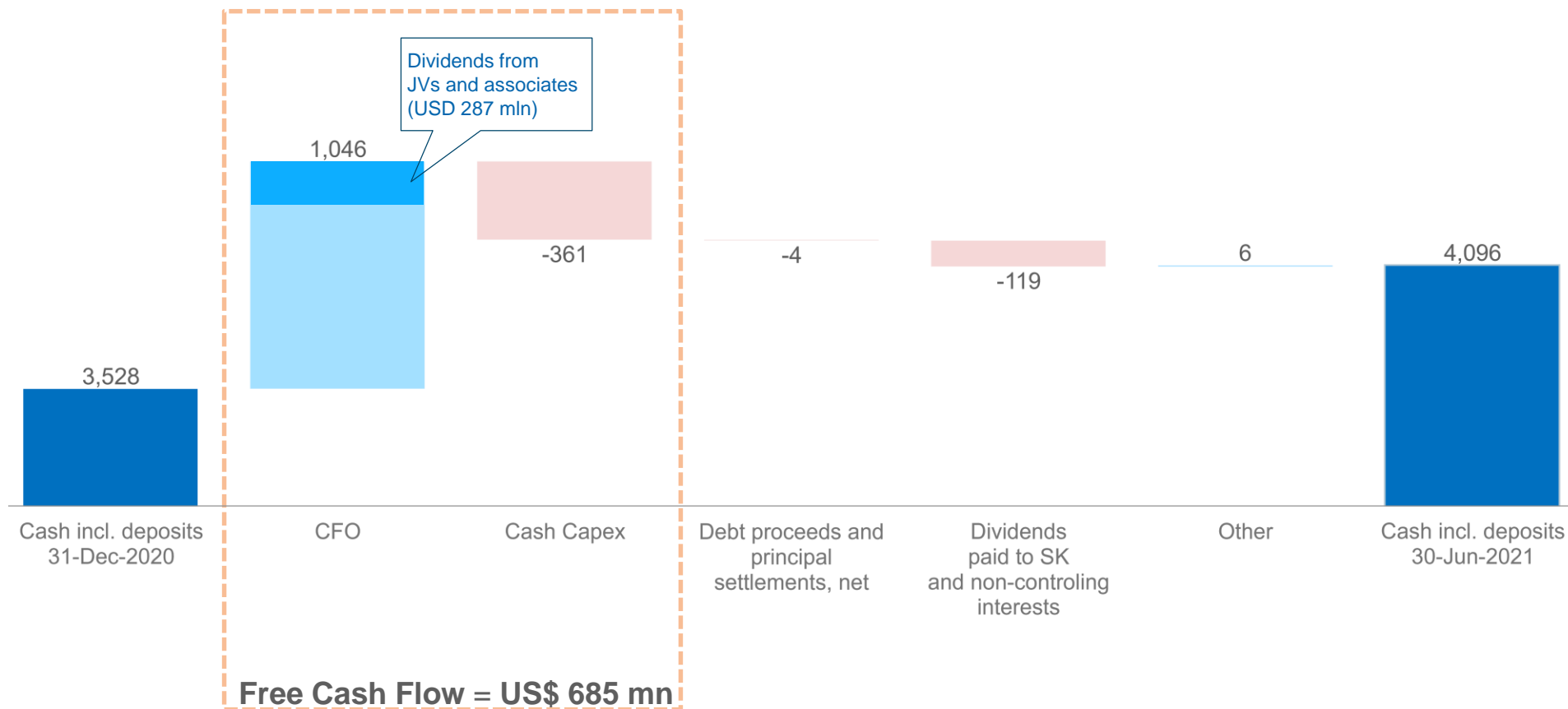
(1) EBITDA = revenue plus share in profit of JVs and associates, net, minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.

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

Note: Numbers may not sum due to rounding.

# FCF is positive in 1H 2021

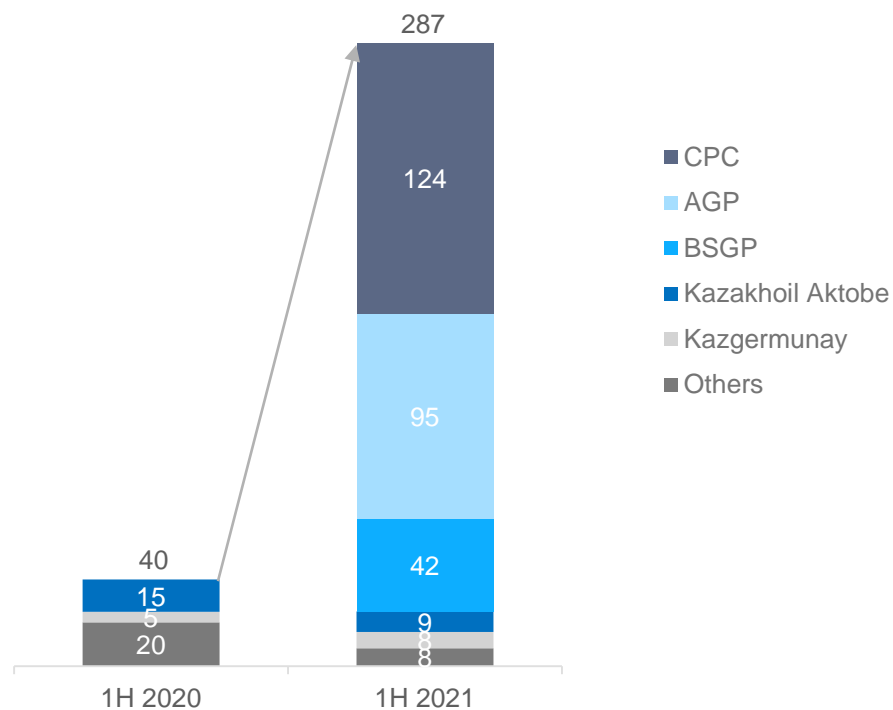
Cash sources and uses, US\$ mn



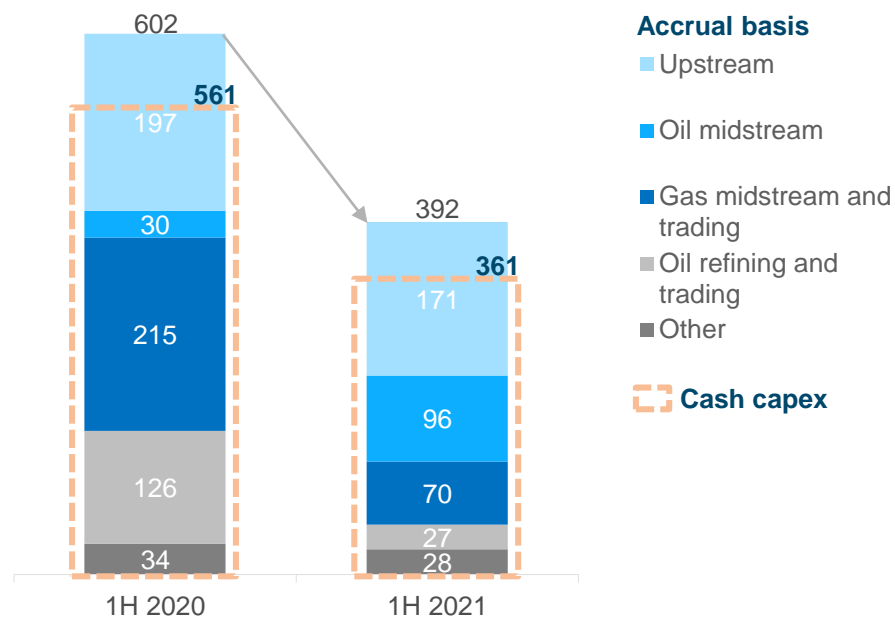
Note: Numbers may not sum due to rounding.

# Dividends and capex

Dividends from JVs and associates, US\$ mn



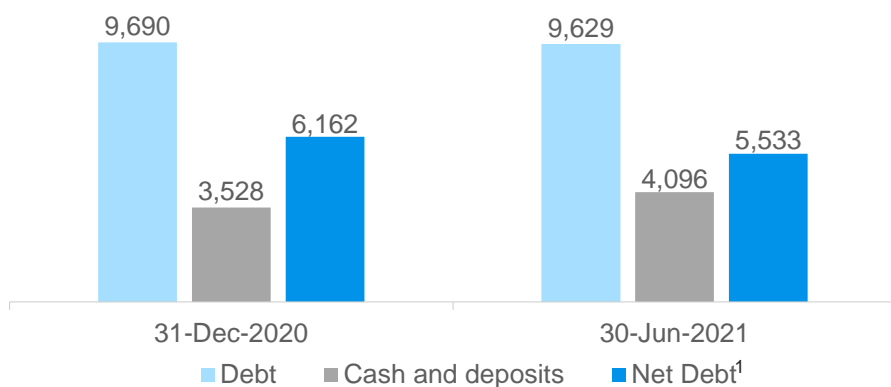
CAPEX, US\$ mn



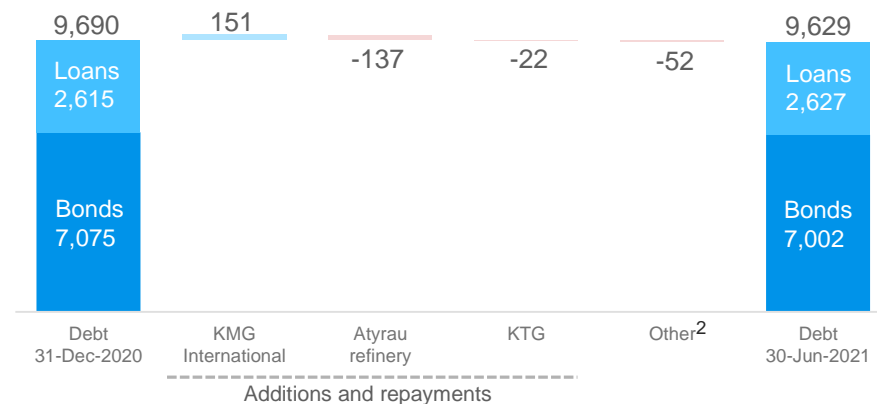
Note: Numbers may not sum due to rounding.

# Debt profile

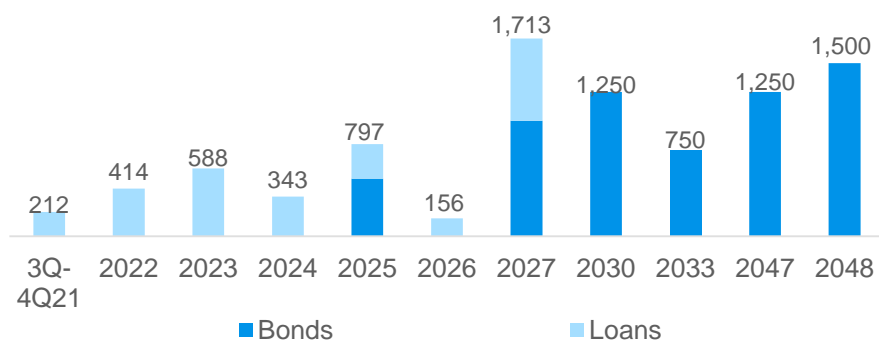
## Debt and leverage, US\$ mn



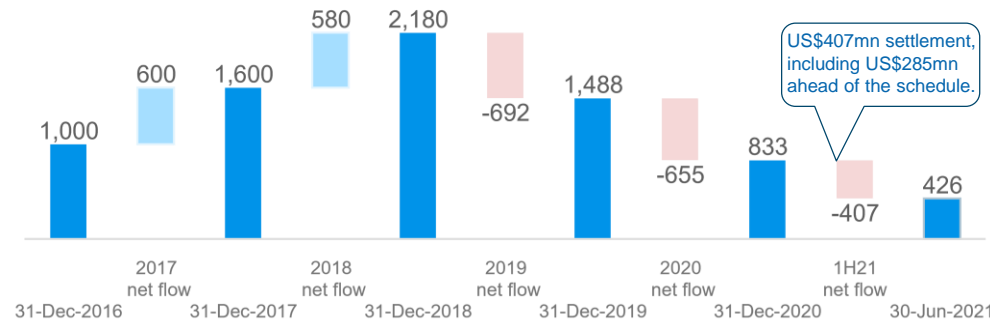
## Debt movement, US\$ mn



## Debt maturity profile (nominal)<sup>3</sup>, US\$ mn



## Kashagan crude oil prepayments movement<sup>4</sup>, US\$ mn



(1) Net debt = non-current borrowings plus current borrowings minus cash & cash equivalents minus short-term bank deposits minus long-term bank deposits.

(2) Other includes currency translation, foreign exchange gain/loss, interest expense, interest capitalized, additions and repayments of other companies' debt.

(3) Excludes KMG International credit lines, overdrafts and trade financing.

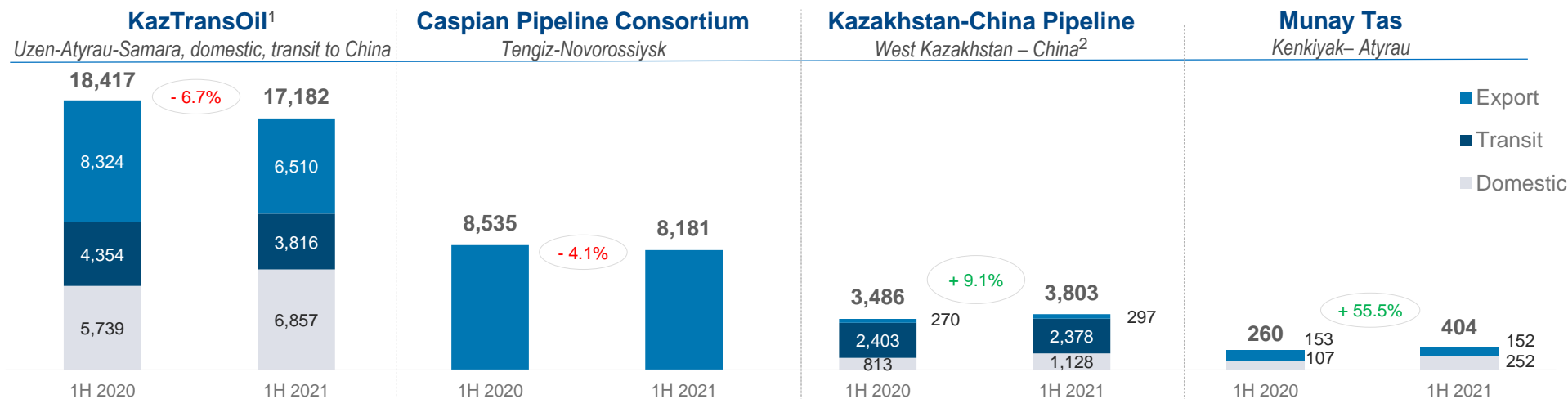
(4) Prepayments are at Kashagan B.V. level (50% owned by KMG). Kashagan B.V is consolidated to KMG's financials using equity method.

Note: Numbers may not sum due to rounding.

# Appendix

# Midstream: Oil transportation turnover

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



## Oil transportation tariffs for 1H 2021

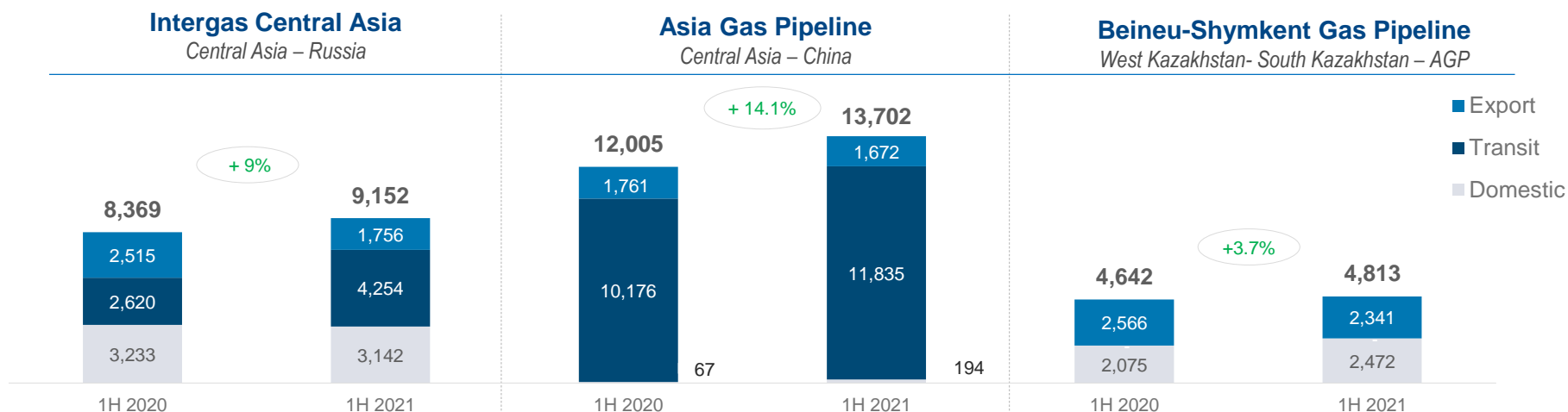
Company	Direction	UoM	Weighted Average tariffs	% change 1H 2020 vs 1H 2021
KazTransOil	Export	tn per 1,000 km	7,359 KZT	no change
	Domestic	tn per 1,000 km	4,356 KZT	no change
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	tn per 1,000 km	6,799 KZT	no change
	Domestic	tn per 1,000 km	4,324 KZT	- 39.6%
	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	8.3%

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

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

# Midstream: Gas transportation turnover

Gas transportation turnover by directions (net to KMG), (mln m<sup>3</sup>\*km)



## Gas transportation tariffs for 1H 2021

Company	Direction	UoM	Weighted Average tariffs	% change 1H 2020 vs 1H 2021
Intergas Central Asia	Export	1,000 m <sup>3</sup> per 100 km	4.30 USD	+ 6.7%
	Domestic	1,000 m <sup>3</sup>	4,551 KZT	+ 103.3%
	Transit	1,000 m <sup>3</sup> per 100 km	2.03 USD	- 0.6%
Asia Gas Pipeline	Export	1,000 m <sup>3</sup> per 100 km	3.58 USD	no change
	Domestic	1,000 m <sup>3</sup> per 100 km	556 KZT	no change
	Transit	1,000 m <sup>3</sup> per 100 km	3.58 USD	no change
Beineu-Shymkent Gas Pipeline	Export	1,000 m <sup>3</sup> per 100 km	1,200 KZT	no change
	Domestic	1,000 m <sup>3</sup> per 100 km	1,200 KZT	no change

# Downstream: Refining details

Refining volumes in 1H 2021 (net to KMG<sup>1</sup>), mt

	Kazakhstan			Romania		
	2.6	2.9	1.1	0.2	2.7	0.2
	Atyrau (99.53%)	Pavlodar (100%)	Shymkent (49.72%)	Caspi Bitum (50%)	Petromidia (54.63%)	Vega (54.63%)
<b>Refining capacity, mt/yr</b>	5.5	6.0	6.0	1.0	6.0 <sup>2</sup>	0.5
<b>Nelson Index</b>	13.9	10.5	8.2	–	10.5	–
<b>Light products yield</b>	54% <sup>3</sup>	71%	78%	–	85%	–
<b>Refining depth</b>	75%	87%	86%	–	95%	–
<b>Utilization rate</b>	94%	96%	74%	89%	91%	75%
<b>Weighted average tariffs, KZT/tonne</b>	42,344	22,850	34,998	18,000	–	–

(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, 1H 2021

In USD mln

	UPSTREAM	MIDSTREAM		DOWNSTREAM	NC KMG	OTHER	TOTAL
	E&P	Oil transportation	Gas transportation and marketing	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assets and eliminations	
Operating EBITDA	458	143	367	362	103	(61)	<b>1,372</b>
Share in profit of JVs and associates	622	111	392	14	-	(5)	<b>1,134</b>
Tengiz (20%)	469						
MMG (50%)	63						
KGM (50%)	10						
Kashagan (8.44%)	73						
KOA (50%)	6						
PKI (33%)	14						
CPC (20.75%)		93					
KCP (50%)		16					
MT (51%)		2					
AGP (50%)			285				
BSGP (50%)			85				
KazRosGas (50%)			22				
Shymkent refinery (50%)				11			
Other	(13)	0	0	3	-	(5)	
<b>EBITDA</b>	<b>1,080</b>	<b>255</b>	<b>759</b>	<b>376</b>	<b>103</b>	<b>(66)</b>	<b>2,507</b>
<i>% of total</i>	<i>43%</i>	<i>10%</i>	<i>30%</i>	<i>15%</i>	<i>4%</i>	<i>-2%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

# EBITDA segmented, 1H 2020

In USD mln

	UPSTREAM	MIDSTREAM		DOWNSTREAM	NC KMG	OTHER	TOTAL
	E&P	Oil transportation	Gas transportation and marketing	Refining and trading of crude oil and refined products	Trading and corporate	OFS, other assets and eliminations	
Operating EBITDA	179	210	225	226	(14)	(16)	<b>810</b>
Share in profit of JVs and associates <sup>1</sup>	189	112	253	(5)	-	6	<b>554</b>
Tengiz (20%)	172						
MMG (50%)	12						
KGM (50%)	22						
Kashagan (8.44%)	(28)						
KOA (50%)	4						
PKI (33%)	18						
CPC (20.75%)		100					
KCP (50%)		10					
MT (51%)		1					
AGP (50%)			189				
BSGP (50%)			60				
KazRosGas (50%)			4				
Shymkent refinery (50%)				(10)			
Other	(11)	1	0	5	-	6	
<b>EBITDA</b>	<b>367</b>	<b>322</b>	<b>478</b>	<b>222</b>	<b>(14)</b>	<b>(10)</b>	<b>1,364</b>
<i>% of total</i>	<i>27%</i>	<i>24%</i>	<i>35%</i>	<i>16%</i>	<i>-1%</i>	<i>-1%</i>	<i>100%</i>

Note: Numbers may not sum due to rounding.

# Consolidated statement of comprehensive income

In KZT bn

	1H 2021	1H 2020	Change	Change, %
<b>Revenue and other income</b>				
Revenue	3,122	2,254	868	38.5%
Share in profit of joint ventures and associates, net	481	224	257	114.7%
Finance income	46	64	-18	-28.1%
Gain on sale of joint venture	3	-	-	-
Other operating income	31	12	19	158.3%
<b>Total revenue and other income</b>	<b>3,683</b>	<b>2,554</b>	<b>1,129</b>	<b>44.2%</b>
<b>Costs and expenses</b>				
Cost of purchased oil, gas, petroleum products and other materials	-1,689	-1,126	-563	50.0%
Production expenses	-351	-364	13	-3.6%
Taxes other than income tax	-197	-139	-58	41.7%
Depreciation, depletion and amortization	-197	-180	-17	9.4%
Transportation and selling expenses	-234	-222	-12	5.4%
General and administrative expenses	-69	-75	6	-8.0%
Impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	-4	-225	221	-98.2%
Exploration expenses	-20	-	-	-
Impairment of investment in joint venture and associate	-	-38	-	-
Finance costs	-137	-135	-2	1.5%
Loss on disposal of subsidiaries	-1	-	-	-
Other expenses	-10	-16	6	-37.5%
Net foreign exchange (loss)/gain	-1	18	-19	-105.6%
<b>Total costs and expenses</b>	<b>-2,910</b>	<b>-2,502</b>	<b>-408</b>	<b>16.3%</b>
<b>Profit/(loss) before income tax</b>	<b>773</b>	<b>52</b>	<b>721</b>	<b>1386.5%</b>
Income tax expenses	-129	-31	-98	316.1%
<b>Net profit/(loss) for the period</b>	<b>644</b>	<b>21</b>	<b>623</b>	<b>2966.7%</b>
<b>Net profit/(loss) for the period attributable to:</b>				
Equity holders of the Parent Company	644	104	540	519.2%
Non-controlling interest	0	-83	83	-100.0%
	644	21	623	2966.7%
<b>Other comprehensive income/(loss)</b>				
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>				
Hedging effect	-1	2	-3	-150.0%
Exchange differences on translation of foreign operations	81	220	-139	-63.2%
Tax effect	-6	-19	13	-68.4%
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>74</b>	<b>203</b>	<b>-129</b>	<b>-63.5%</b>
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain/(loss) on defined benefit plans of the joint ventures	0	-2	2	-100.0%
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>-2</b>	<b>2</b>	<b>-100.0%</b>
<b>Net other comprehensive income/(loss) for the period</b>	<b>74</b>	<b>201</b>	<b>-127</b>	<b>-63.2%</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>718</b>	<b>222</b>	<b>496</b>	<b>223.4%</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Equity holders of the Parent Company	717	305	412	135.1%
Non-controlling interest	1	-83	84	-101.2%
	718	222	496	223.4%
<b>Earnings per share – Tenge thousands</b>				
Basic and diluted	1.06	0.03	1.03	3433.3%

# Consolidated statement of financial position

In KZT bn

	30 June 2021	31 December 2020	Change	Change, %
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,299	4,370	-71	-1.6%
Right-of-use assets	68	54	14	25.9%
Exploration and evaluation assets	143	158	-15	-9.5%
Investment property	22	23	-1	-4.3%
Intangible assets	166	168	-2	-1.2%
Long-term bank deposits	55	57	-2	-3.5%
Investments in joint ventures and associates	6,905	6,471	434	6.7%
Deferred income tax assets	53	59	-6	-10.2%
VAT receivable	78	94	-16	-17.0%
Advances for non-current assets	28	23	5	21.7%
Loans and receivables due from related parties	717	685	32	4.7%
Other non-current financial assets	20	12	8	66.7%
Other non-current non-financial assets	9	3	6	200.0%
	<b>12,563</b>	<b>12,177</b>	<b>386</b>	<b>3.2%</b>
<b>Current assets</b>				
Inventories	247	228	19	8.3%
VAT receivable	62	107	-45	-42.1%
Income tax prepaid	37	70	-33	-47.1%
Trade accounts receivable	561	423	138	32.6%
Short-term bank deposits	253	282	-29	-10.3%
Loans and receivables due from related parties	28	28	0	0.0%
Other current financial assets	118	57	61	107.0%
Other current non-financial assets	98	89	9	10.1%
Cash and cash equivalents	1,445	1,146	299	26.1%
	<b>2,849</b>	<b>2,430</b>	<b>419</b>	<b>17.2%</b>
Assets classified as held for sale	50	46	4	8.7%
	<b>2,899</b>	<b>2,476</b>	<b>423</b>	<b>17.1%</b>
<b>Total assets</b>	<b>15,462</b>	<b>14,653</b>	<b>809</b>	<b>5.5%</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	917	917	0	0.0%
Additional paid-in capital	9	9	0	0.0%
Other equity	-1	0	-1	-
Currency translation reserve	2,219	2,146	73	3.4%
Retained earnings	6,228	5,637	591	10.5%
<b>Attributable to equity holders of the Parent Company</b>	<b>9,372</b>	<b>8,709</b>	<b>663</b>	<b>7.6%</b>
Non-controlling interest	-72	-72	0	0.0%
<b>Total equity</b>	<b>9,300</b>	<b>8,637</b>	<b>663</b>	<b>7.7%</b>
<b>Non-current liabilities</b>				
Borrowings	3,652	3,717	-65	-1.7%
Provisions	307	303	4	1.3%
Deferred income tax liabilities	591	556	35	6.3%
Lease liabilities	45	45	0	0.0%
Other non-current financial liabilities	26	33	-7	-21.2%
Other non-current non-financial liabilities	55	29	26	89.7%
	<b>4,676</b>	<b>4,683</b>	<b>-7</b>	<b>-0.1%</b>
<b>Current liabilities</b>				
Borrowings	468	362	106	29.3%
Provisions	59	63	-4	-6.3%
Income tax payable	29	9	20	222.2%
Trade accounts payable	526	537	-11	-2.0%
Other taxes payable	136	130	6	4.6%
Lease liabilities	46	17	29	170.6%
Other current financial liabilities	88	86	2	2.3%
Other current non-financial liabilities	130	129	1	0.8%
	<b>1,482</b>	<b>1,333</b>	<b>149</b>	<b>11.2%</b>
Liabilities related to assets classified as held for sale	4	-	-	-
<b>Total liabilities</b>	<b>6,162</b>	<b>6,016</b>	<b>146</b>	<b>2.4%</b>
<b>Total equity and liabilities</b>	<b>15,462</b>	<b>14,653</b>	<b>809</b>	<b>5.5%</b>
<b>Book value per ordinary share – Tenge thousands</b>	<b>14.97</b>	<b>13.88</b>	<b>1.09</b>	<b>7.9%</b>

# Consolidated statement of cash flows – indirect

In KZT bn

	1H 2021	1H 2020	Change	Change, %
<b>Cash flows from operating activities</b>				
Profit before income tax	774	52	722	1388.5%
<b>Adjustments:</b>				
Depreciation, depletion and amortization	197	180	17	9.4%
Impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	4	225	-221	-98.2%
Exploration expenses	20	-	-	-
Impairment of investments in joint venture and associate	-	38	-	-
Realized loss / (gain) from derivatives on petroleum products	8	-21	29	-138.1%
Finance income	-46	-64	18	-28.1%
Finance costs	137	135	2	1.5%
Loss on disposal of subsidiaries	1	-	-	-
Gain on sale of joint venture	-3	-	-	-
Share in profit of joint ventures and associates, net	-481	-224	-257	114.7%
Movements in provisions	-6	5	-11	-220.0%
Net foreign exchange differences	2	-5	7	-140.0%
Allowance for / (reversal of) obsolete inventories	3	-2	5	-250.0%
(Gain) / loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	-5	2	-7	-350.0%
Other adjustments	6	11	-5	-45.5%
<b>Operating profit before working capital changes</b>	<b>611</b>	<b>332</b>	<b>279</b>	<b>84.0%</b>
Change in VAT receivable	61	18	43	238.9%
Change in inventory	-30	96	-126	-131.3%
Change in trade accounts receivable and other assets	-135	177	-312	-176.3%
Change in trade and other payables and contract liabilities	-29	-302	273	-90.4%
Change in other taxes payable	-5	-25	20	-80.0%
<b>Cash generated from operations</b>	<b>473</b>	<b>296</b>	<b>177</b>	<b>59.8%</b>
Dividends received from joint ventures and associates	122	16	106	662.5%
Income taxes paid	-31	-46	15	-32.6%
Interest received	19	52	-33	-63.5%
Interest paid	-139	-120	-19	15.8%
<b>Net cash flow from operating activities</b>	<b>444</b>	<b>198</b>	<b>246</b>	<b>124.2%</b>
	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Cash flows from investing activities</b>				
Withdrawal of bank deposits, net	38	17	21	123.5%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	-153	-227	74	-32.6%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	69	6	63	1050.0%
Additional contributions to joint ventures without changes in ownership	-2	-6	4	-66.7%
Proceeds from disposal of subsidiaries, net of cash disposed	1	9	-8	-88.9%
Loans given to related parties	-24	-27	3	-11.1%
Reservation of cash for payment of borrowings	-33	-	-	-
Repayment of loans due from related parties	12	12	0	0.0%
Proceeds from Note receivable from a shareholder of a joint venture	-	5	-	-
Other	0	-1	1	-100.0%
<b>Net cash flows used in investing activities</b>	<b>-92</b>	<b>-212</b>	<b>120</b>	<b>-56.6%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	166	125	41	32.8%
Repayment of borrowings	-168	-181	13	-7.2%
Dividends paid to Samruk-Kazyna	-45	-74	29	-39.2%
Dividends paid to non-controlling interests	-5	-5	0	0.0%
Distribution to Samruk-Kazyna	-1	-1	0	0.0%
Share buyback by subsidiary	-	0	-	-
Payment of principal lease liabilities	-12	-7	-5	71.4%
<b>Net cash flows used in financing activities</b>	<b>-65</b>	<b>-143</b>	<b>78</b>	<b>-54.5%</b>
Effects of exchange rate changes on cash and cash equivalents	12	50	-38	-76.0%
Change in allowance for expected credit losses	0	0	0	-
<b>Net change in cash and cash equivalents</b>	<b>299</b>	<b>-107</b>	<b>406</b>	<b>-379.4%</b>
Cash and cash equivalents, at the beginning of the period	1146	1064	82	7.7%
<b>Cash and cash equivalents, at the end of the period</b>	<b>1445</b>	<b>957</b>	<b>488</b>	<b>51.0%</b>

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

In KZT bn

	1H 2021	1H 2020	Change	Change, %
<b>Cash flows from operating activities</b>				
Receipts from customers	3,480	2,573	907	35.3%
Payments to suppliers	-2,297	-1610	-687	42.7%
Other taxes and payments	-667	-492	-175	35.6%
Dividends received from joint ventures and associates	122	16	106	662.5%
Income taxes paid	-31	-46	15	-32.6%
Interest received	19	52	-33	-63.5%
Interest paid	-138	-120	-18	15.0%
Payments to employees	-175	-172	-3	1.7%
Taxes received from Tax authorities	62	46	16	34.8%
Social payments and pension funds	-29	-29	0	0.0%
Other receipts/(payments)	99	-19	118	-621.1%
<b>Net cash flow from operating activities</b>	<b>444</b>	<b>198</b>	<b>246</b>	<b>124.2%</b>
<b>Cash flows from investing activities</b>				
Withdrawal of bank deposits, net	38	17	21	123.5%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	-153	-227	74	-32.6%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	69	6	63	1050.0%
Additional contributions to joint ventures without changes in ownership	-2	-6	4	-66.7%
Proceeds from disposal of subsidiaries, net of cash disposed	1	9	-8	-88.9%
Loans given to related parties	-24	-27	3	-11.1%
Reservation of cash for payment of borrowings	-33	-	-	-
Repayment of loans due from related parties	12	12	0	0.0%
Proceeds from Note receivable from a shareholder of a joint venture	-	5	-	-
Other	0	-1	1	-100.0%
<b>Net cash flows used in investing activities</b>	<b>-92</b>	<b>-212</b>	<b>120</b>	<b>-56.6%</b>
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Distribution to Samruk-Kazyna	-1	-1	0	0.0%
Share buyback by subsidiary	-	0	-	-
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Cash and cash equivalents, at the beginning of the period	1146	1064	82	7.7%
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