



ҚазМұнайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

NATIONAL COMPANY
KAZMUNAYGAS

9M 2021 OPERATIONAL AND FINANCIAL RESULTS

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Director of Finance Department
25 November 2021

Disclaimer

Forward-looking statements

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Macroeconomic environment

Dated Brent in 9M 2021, US\$ pb¹



- ❑ In 9M 2021, **oil prices up** by 65% YoY.
- ❑ **Lower crude oil output** due to worldwide curtailments under OPEC+ agreement.
- ❑ KMG **approved** new Development Strategy for **2022-2031**.
- ❑ KMG transferred **100% KTG share** to Samruk-Kazyna.

Kazakhstan's macroeconomic indicators²

Indicators	9M 2020	9M 2021
GDP growth, %	-2.8	3.4
Inflation, % (October, YoY)	7.4	8.9
Base rate, % (at end-October)	9.0	9.75

FX rate	9M 2020	9M 2021
USDKZT, average	409.23	424.70
USDKZT, end-of period ³	431.82	425.70

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

Development Strategy for 2022-2031

Strategic Goals



Sufficient resource base to ensure the Company's growth

Business diversification and product portfolio expansion



Improving the Company's value chain efficiency

Sustainable development and gradual reduction in the carbon intensity of operations

Mission



We develop natural resources in an effective and rational manner to ensure energy safety, development and prosperity of Kazakhstan, with care for future generations

Vision



A national vertically integrated oil and gas company that meets high safety standards and principles of sustainable development, aimed at maximization financial results

LCD Program 2022-2031

Low Carbon Development Program 2022-2031

Sustainable development in all areas of activity

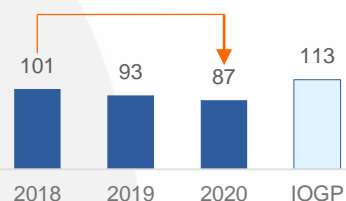
Energy transition

TARGET BY 2031

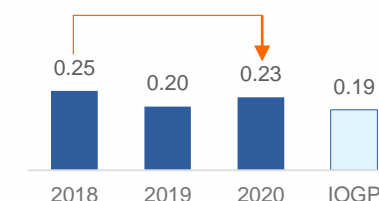
- ESG risk rating ≤ 25.4
- Corporate Governance Rating - AA
- Reduction of direct and indirect CO₂ emissions by 15% against the 2019 level (1.6 million tonnes of CO₂)
- Reducing the carbon intensity and energy intensity of production $\geq 10\%$
- Total capacity of renewable energy projects $\geq 300\text{MW}$
- Implementation of additional decarbonization projects

Indicators vs. IOGP average (2020)

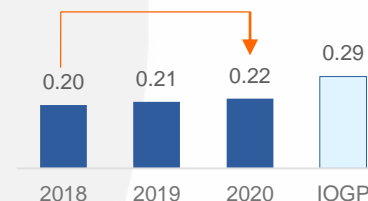
CO₂ emissions rate
(t per kt of HC production)



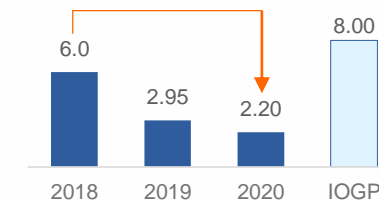
SO_x emissions rate
(t per kt of HC production)



NO_x emissions
(t per kt of HC production)



APG flaring intensity
(t per kt of HC production)



International agency Sustainalytics has improved the ESG risk rating of KMG in sustainable development from 34.5 to **28.4 points** in October 2021. The ranking gives KMG **19th place** out of 255 world oil and gas producers.

Dividend Policy

- The amount of the dividend is determined differentially depending on the financial and economic condition of the company, estimated based on financial stability indicators
- The final decision on the amount of dividends is made by the General meeting of shareholders

The company's financial and economic position	
Financial indicator	Threshold
1) Debt / EBITDA	(1) < 3.6 (2) > 5.0 (3) < 0.9
2) EBITDA / Interest expense	3.6 < (1) < 4.6 3.0 > (2) > 5.0 0.9 < (3) < 1.4
3) Debt / Equity	4.6 < (1) 3.0 > (2) 1.4 < (3)

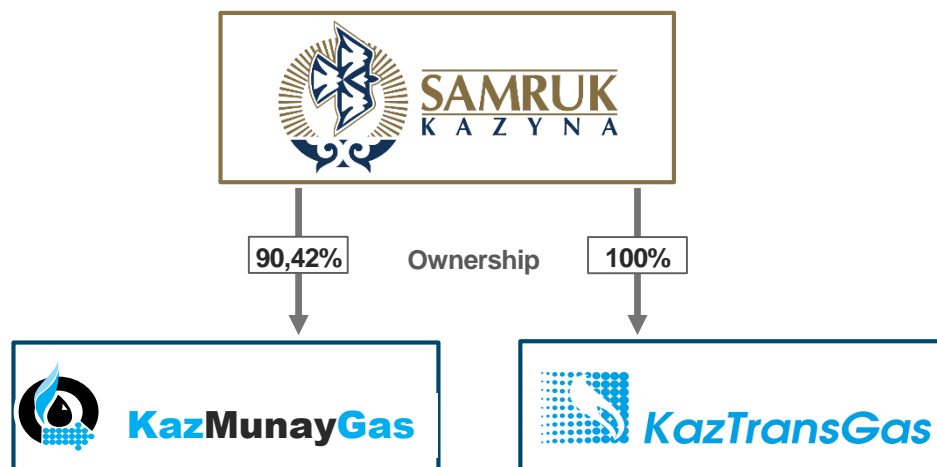
PAYOUT RATIO
50-100% of FCF ⁽¹⁾⁽²⁾
50% of FCF ⁽¹⁾
20-50% of FCF ⁽¹⁾

(1) Free cash flow (FCF) is the consolidated cash flow from operating activities, including dividends from Joint Ventures and after deducting investment expenses to maintain current operations

(2) The company has the right to reduce the amount of dividends by the amount of investments approved by the Samruk-Kazyna Investment and Strategic Committee

Transfer of 100% KazTransGas Share to Samruk-Kazyna

Effective from 9th of November, 2021



- All KMG lenders, including through refinancing of some loans, and the Government have approved the KTG spin-off into a separate subsidiary of the Fund
- On 9th November, KMG transferred 100% share in KTG in favor of Samruk-Kazyna. The transaction amount is 1 tenge
- On 9th November, the trust management agreement, concluded on 11 March 2021 between KMG and the Fund, has been terminated

9M 2021 adj. proforma financial results w/ and w/o KTG

USD mln	KMG w/ KTG	KMG w/o KTG	%
Revenue	11,284	9,837	-13%
EBITDA	3,502 ⁽¹⁾	2,717	-22%
Net income	1,945 ⁽¹⁾	1,418	-27%
Cash CAPEX	634	467	-26%
FCF	714 ⁽¹⁾	695	-3%
Debt	9,453	8,318	-12%
Cash	3,874 ⁽¹⁾	3,259	-16%
Net debt	5,579 ⁽¹⁾	5,059	-9%

⁽¹⁾ Adjusted for one-off transaction related to the arbitration court decision in favor of KTG on gas price calculation, specifically excludes (1) payment from the partners of the North Caspian project to KTG in total amount of 134,750 million tenge (equivalent to \$315 mln), (2) adjustment of the cost of purchased gas for resale for 102,328 million tenge (equivalent to \$240 mln) and (3) recognition of fines, penalties and reimbursement of arbitration disputes costs in total amount of 14,289 million tenge (equivalent to \$33 mln) as other operating income.

- KMG's Consolidated Financial Statements for the nine months of 2021 include KTG's financial statements
- Starting from 9 November, KMG will derecognise KTG, and the result of KTG transfer will be recorded as "other distributions to shareholder" in the consolidated statement of changes in equity for 2021

Highlights

	9M 2020	9M 2021
Oil and gas condensate	449 kbopd (16.4 mt)	436 kbopd (15.9 mt)
Oil transportation	55.2 mt	55.7 mt
Gas transportation	63.4 mln m3	71.0 mln m3
Refining volumes	13.1 mt	14.1 mt
EBITDA	USD 2,081 mn	USD 3,743 mn
FCF	USD 357 mn	USD 1,031 mn
Cash CAPEX	USD 788 mn	USD 639 mn
Net debt	USD 6,162 mn ¹	USD 5,262 mn

KMG Credit ratings

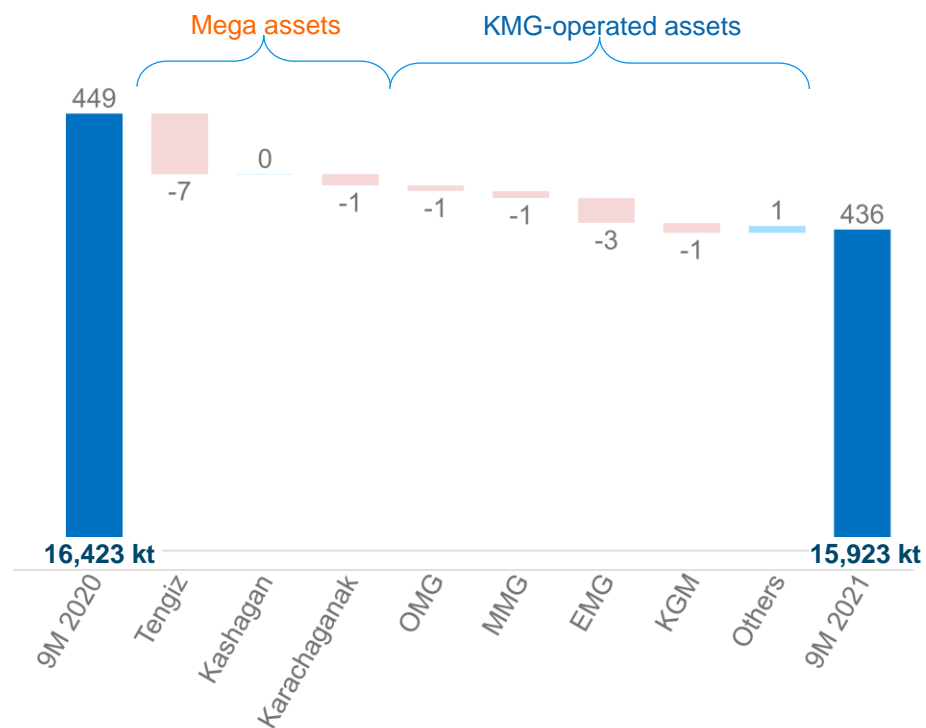
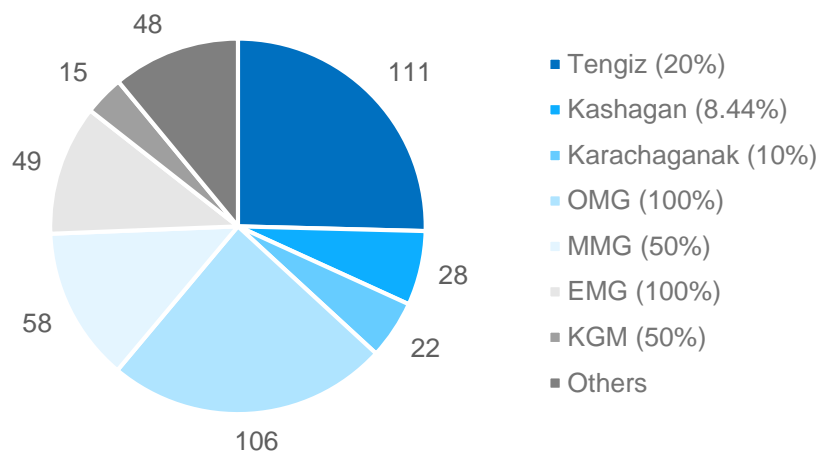
- On 12 August 2021, **Moody's** upgraded KMG's credit rating to Baa2 from Baa3 and changed the outlook to stable from positive following a sovereign rating action on the government of Kazakhstan.
- On 30 April 2021, the international rating agency **S&P** Global Ratings affirmed KMG's credit rating at "BB" with a "negative" outlook.
- On 20 September 2021, **Fitch** Ratings affirmed KMG's ratings, reflecting its solid business profile, expectations of gradual deleveraging and improvement in dividends inflows from JVs and associates.

(1) As of 31 December 2020.

Upstream

Crude oil and gas condensate production (net to KMG), kbopd¹

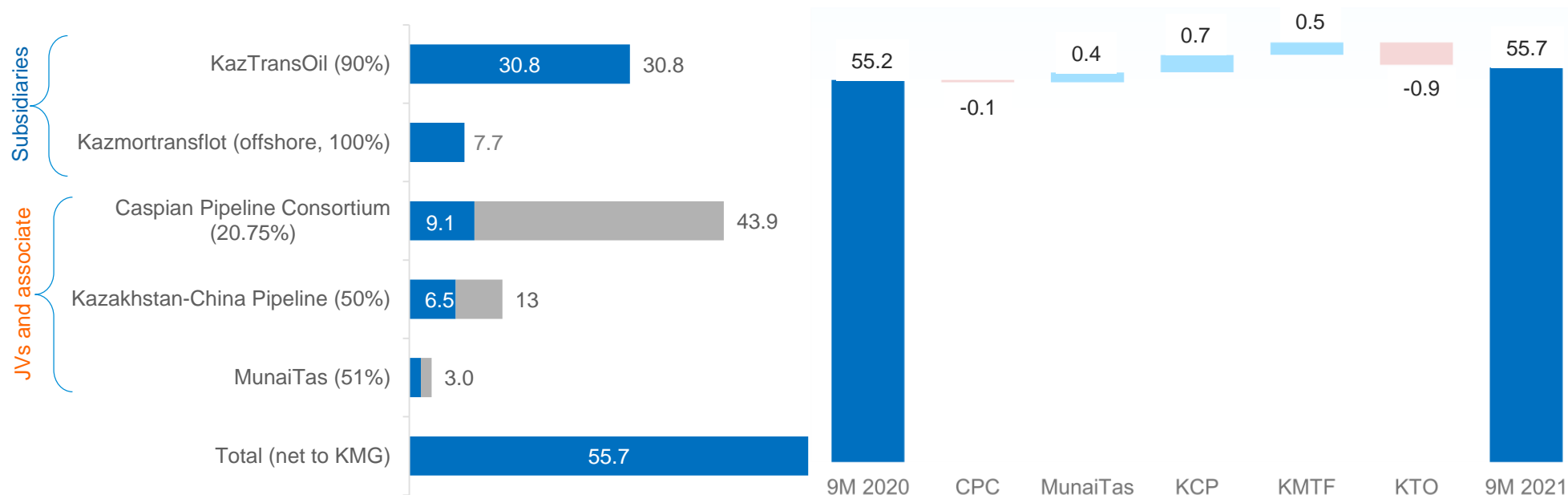
9M 2021 – 436 kbopd, breakdown by asset



(1) Applied respective barrelisation coefficients.

Oil midstream

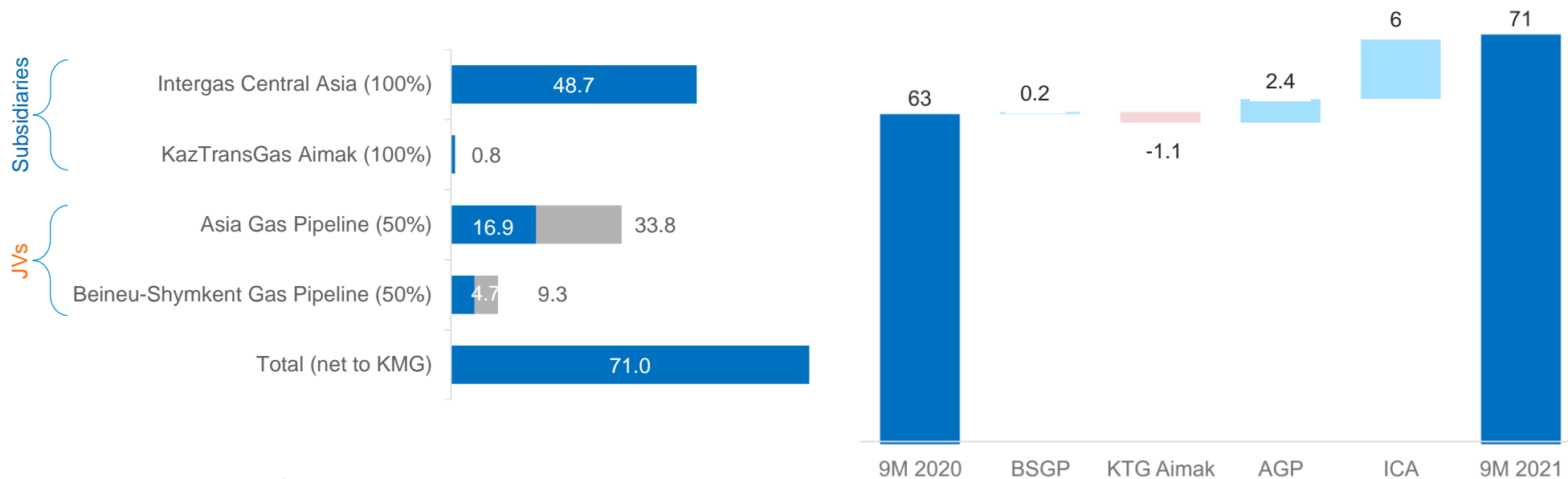
9M 2021 breakdown of oil transportation by companies on gross basis, mt



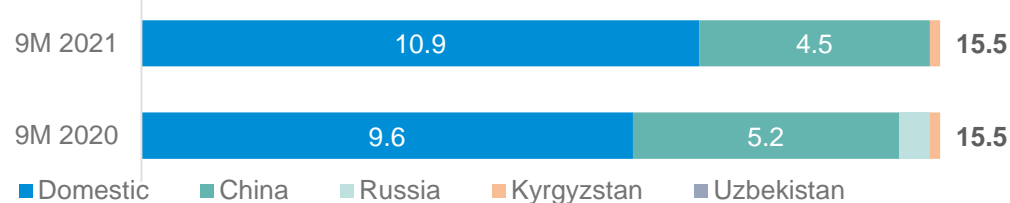
(1) Since KTO is fully operated by KMG, transportation volumes are being reported for 100%.

Gas midstream

9M 2021 breakdown of gas transportation by companies on gross basis, bln m³



Sales volumes of KTG's¹ gas for sale, bln m³

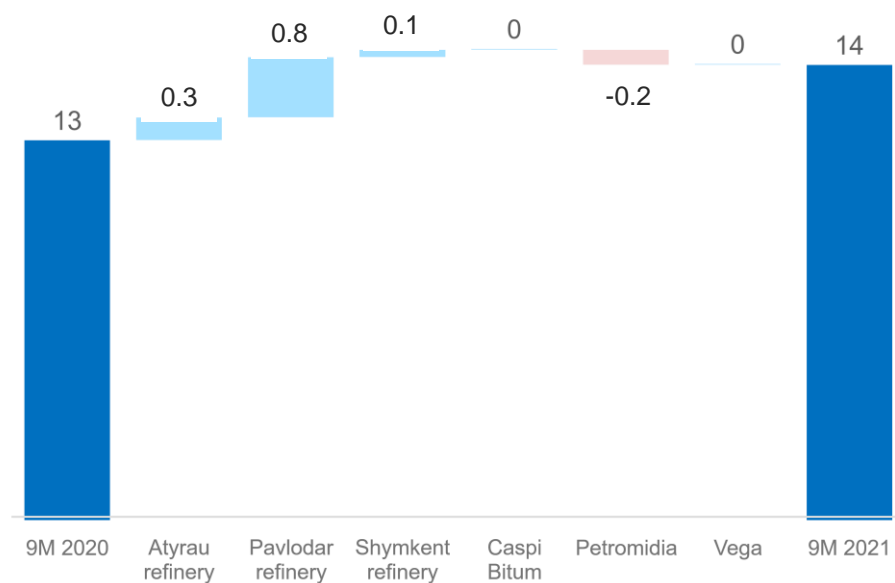
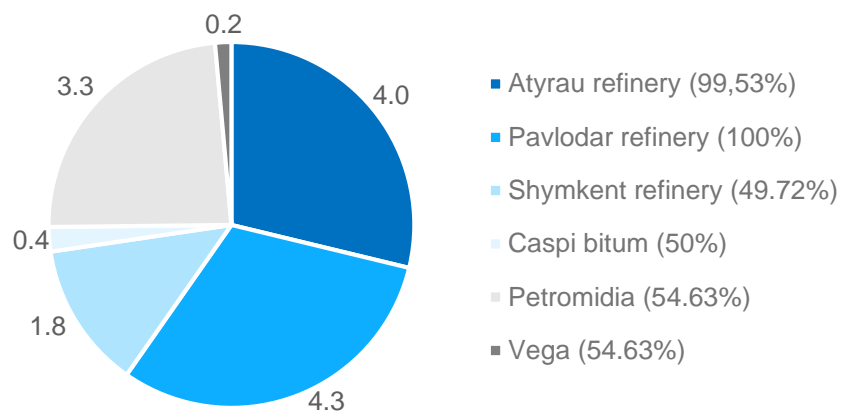


(1) KTG is a national operator of gas and gas supply that buys gas for sale from subsoil users/suppliers and resells it to domestic market and for export. The volumes are mostly related to third party volumes rather than KMG's share of natural and associated gas produced at oil and gas fields.

Downstream

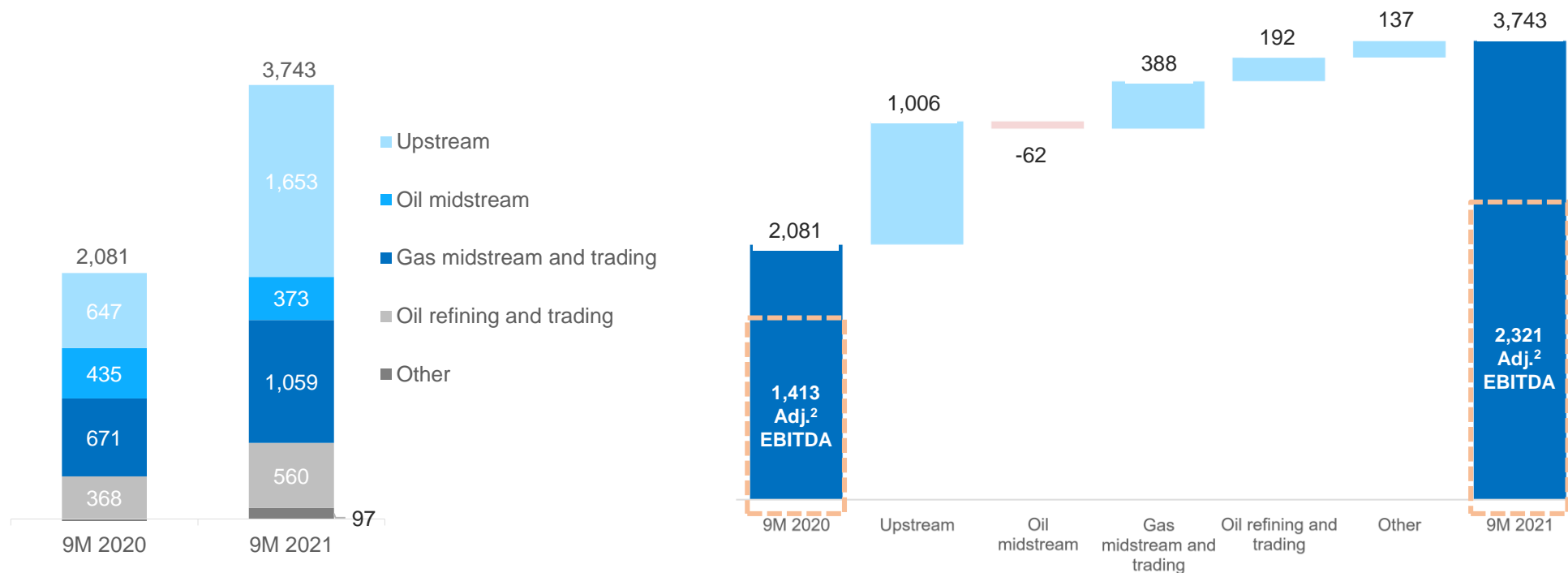
Refining volume (net to KMG), mt

9M 2021 – 14.0 mt, breakdown by asset



Change in EBITDA by segments, 9M 2021 vs. 9M 2020

EBITDA¹ by segments, US\$ mn (9M 2021 vs. 9M 2020)



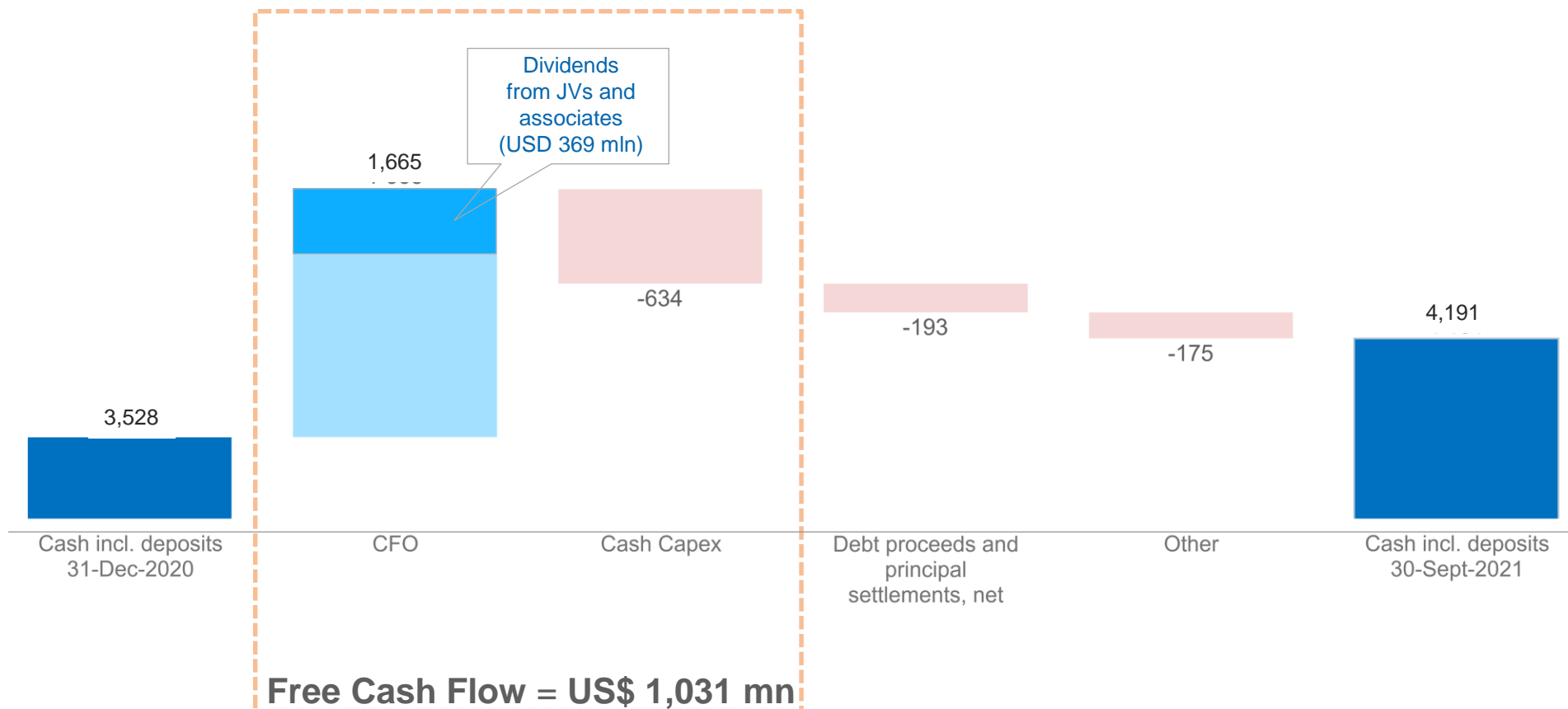
(1) EBITDA = revenue plus share in profit of JVs and associates, net, minus cost of purchased oil, gas petroleum products and other materials minus production expenses minus G&A expenses minus transportation and selling expenses minus taxes other than income tax.

(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 9M 2021

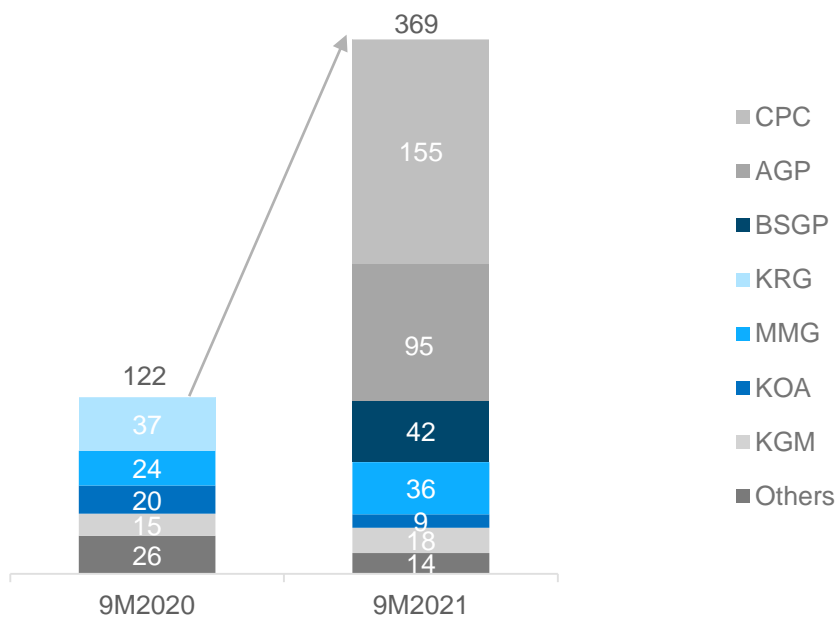
Cash sources and uses, US\$ mn



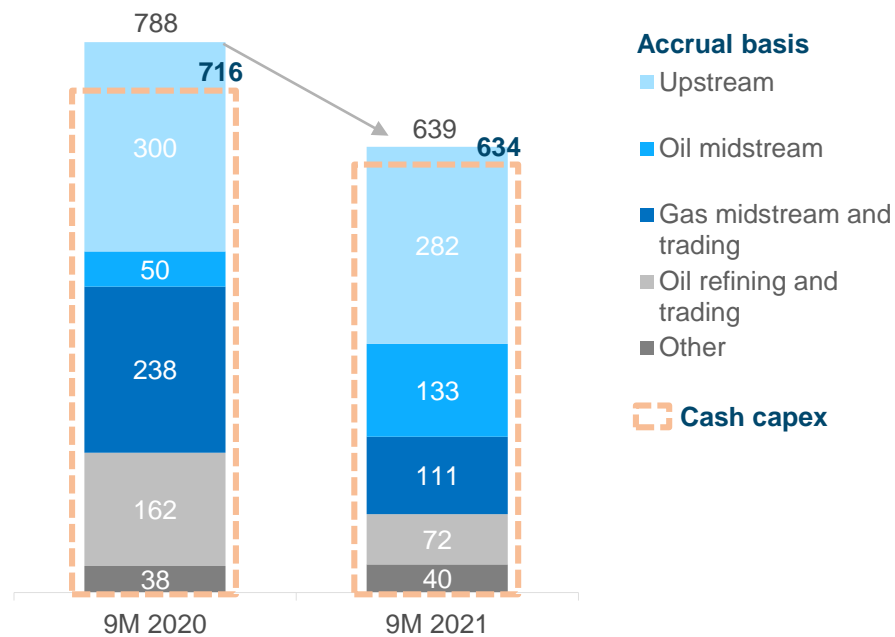
Note: Numbers may not sum due to rounding.

Dividends and capex

Dividends from JVs and associates, US\$ mn



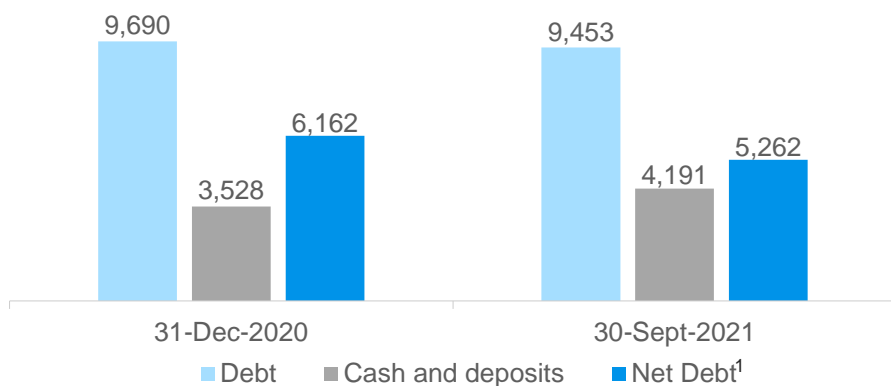
CAPEX, US\$ mn



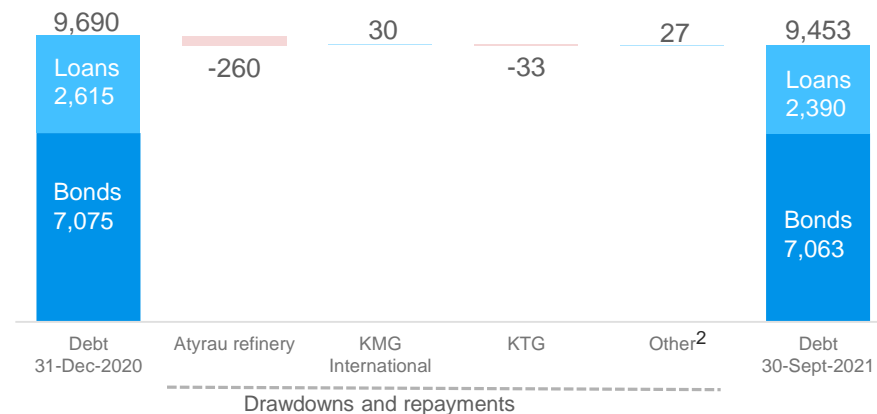
Note: Numbers may not sum due to rounding.

Debt profile

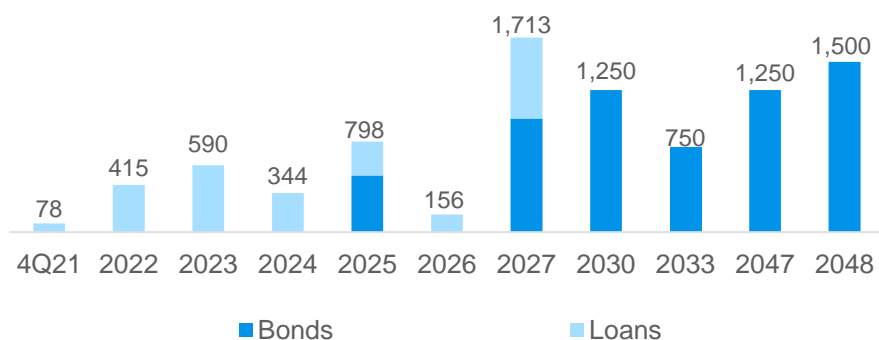
Debt and leverage, US\$ mn



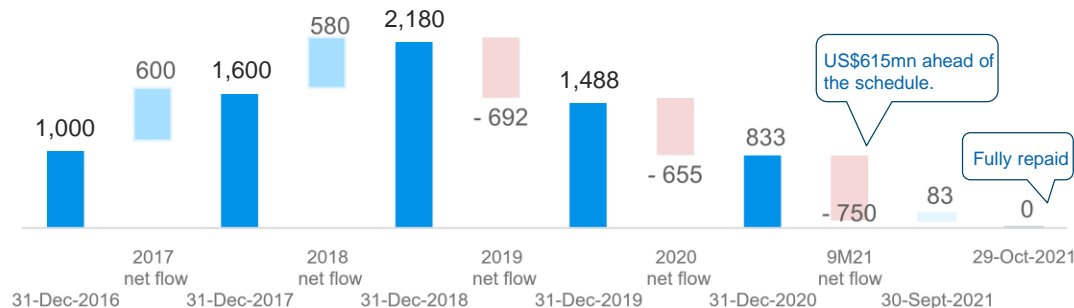
Debt movement, US\$ mn



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



Kashagan crude oil prepayments movement⁴, US\$ mn

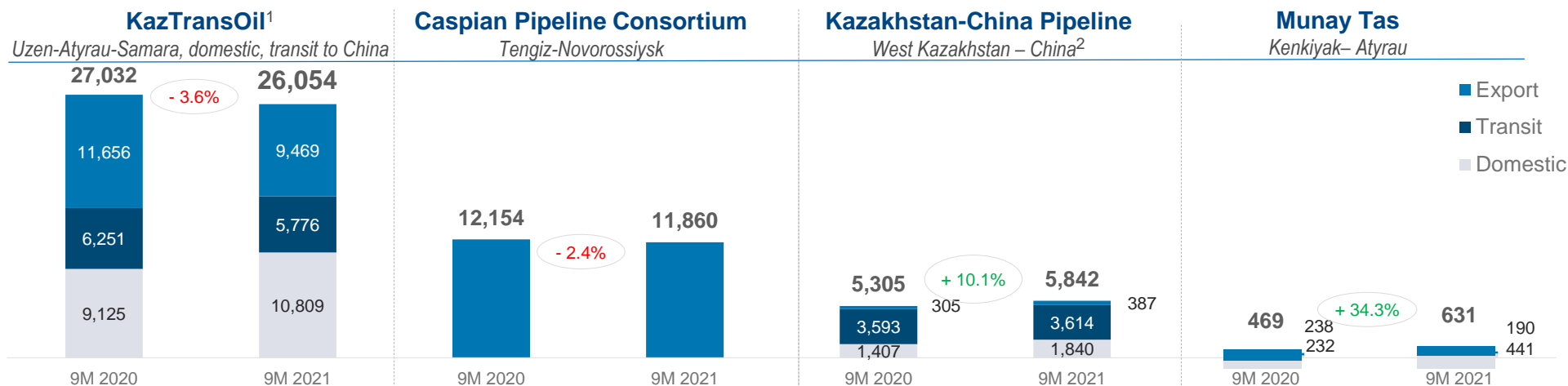


(1) Net debt = non-current borrowings plus current borrowings minus cash & cash equivalents minus short-term bank deposits minus long-term bank deposits.
 (2) Other includes currency translation, foreign exchange gain/loss, interest expense, interest capitalized, additions and repayments of other companies' 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 9M 2021

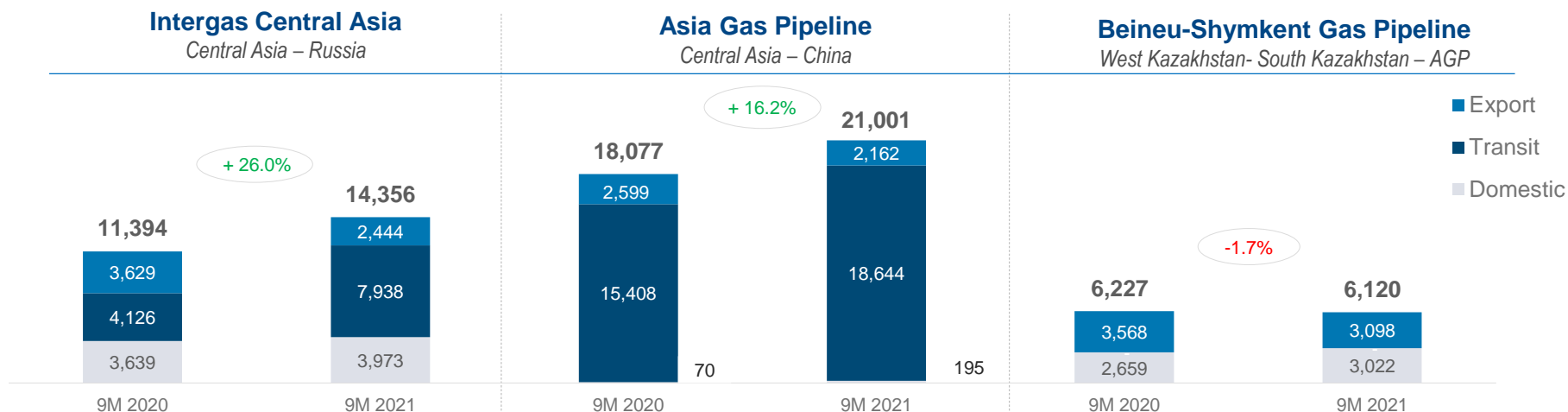
Company	Direction	UoM	Weighted Average tariffs	% change 9M 2020 vs 9M 2021
KazTransOil	Export	tn per 1,000 km	7,359 KZT	+ 2.9%
	Domestic	tn per 1,000 km	4,356 KZT	+ 6.0%
	Transit	per tonne	4.23 USD	no change
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
Kazakhstan-China Pipeline	Export	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 m³*km)



Gas transportation tariffs for 9M 2021

Company	Direction	UoM	Weighted Average tariffs	% change 9M 2020 vs 9M 2021
Intergas Central Asia	Export	1,000 m ³ per 100 km	4.36 USD	+ 1.2%
	Domestic	1,000 m ³	4,551 KZT	+ 101.2%
	Transit	1,000 m ³ per 100 km	2.02 USD	- 0.6%
Asia Gas Pipeline	Export	1,000 m ³ per 100 km	3.58 USD	no change
	Domestic	1,000 m ³ per 100 km	556 KZT	no change
	Transit	1,000 m ³ per 100 km	3.58 USD	no change
Beineu-Shymkent Gas Pipeline	Export	1,000 m ³ per 100 km	1,193 KZT	-0.6%
	Domestic	1,000 m ³ per 100 km	1,193 KZT	-0.6%

Downstream: Refining details

Refining volumes in 9M 2021 (net to KMG¹), mt

	Kazakhstan				Romania	
	4.0	4.3	1.8	0.4	3.3	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	58% ³	71%	80%	–	86%	–
Refining depth	76%	89%	87%	–	95%	–
Utilization rate	97%	96%	81%	99%	74%	60%
Weighted average tariffs, KZT/tonne	42,405	22,981	35,132	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, 9M 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	663	212	460	527	159	(69)	1,952
Share in profit of JVs and associates	991	161	599	33		7	1,791
Tengiz (20%)	716						
MMG (50%)	112						
KGM (50%)	12						
Kashagan (8.44%)	136						
KOA (50%)	16						
PKI (33%)	12						
CPC (20.75%)		133					
KCP (50%)		25					
MT (51%)		3					
AGP (50%)			449				
BSGP (50%)			113				
KazRosGas (50%)			37				
Shymkent refinery (50%)				25			
Other	(14)			8		7	
EBITDA	1,653	373	1,059	560	159	(62)	3,743
<i>% of total</i>	44%	10%	28%	15%	4%	-2%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, 9M 2020

<i>In USD mln</i>	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	346	286	325	385	(43)	(10)	1,291
Share in profit of JVs and associates ¹	301	149	345	(17)		12	790
Tengiz (20%)	264						
MMG (50%)	30						
KGM (50%)	26						
Kashagan (8.44%)	(23)						
KOA (50%)	4						
PKI (33%)	15						
CPC (20.75%)		134					
KCP (50%)		12					
MT (51%)		3					
AGP (50%)			282				
BSGP (50%)			70				
KazRosGas (50%)			(7)				
Shymkent refinery (50%)				(26)			
Other	-17			9		12	
EBITDA	647	435	671	368	(43)	3	2,081
<i>% of total</i>	31%	21%	32%	18%	-2%	0%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

In KZT bn

	9M 2021	9M 2020	Change	Change, %
Revenue and other income				
Revenue	4,792	3,334	1,458	43.7%
Share in profit of joint ventures and associates, net	761	323	437	135.2%
Finance income	86	87	0	-0.2%
Gain on sale of joint ventures	20	-	20	100.0%
Other operating income	32	16	16	105.8%
Total revenue and other income	5,691	3,760	1,931	51.4%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	-2,688	-1,623	-1,065	65.6%
Production expenses	-544	-545	1	-0.1%
Taxes other than income tax	-312	-204	-107	52.5%
Depreciation, depletion and amortization	-295	-266	-29	10.9%
Transportation and selling expenses	-317	-326	10	-2.9%
General and administrative expenses	-103	-108	4	-3.9%
Impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	-7	-227	220	-96.8%
Exploration expenses	-79	-20	-59	301.6%
Impairment of investment in joint venture and associate	-	-38	38	-100.0%
Finance costs	-205	-202	-2	1.2%
Loss on disposal of subsidiaries	-3	-	-3	100.0%
Other expenses	-3	20	-23	-114.7%
Net foreign exchange (loss)/gain	-11	-22	11	-51.3%
Total costs and expenses	-4,566	-3,561	-1,005	28.2%
Profit before income tax	1,126	199	927	467.0%
Income tax expenses	-183	-62	-121	195.1%
Net profit for the period	942	136	806	590.7%
Net profit/(loss) for the period attributable to:				
Equity holders of the Parent Company	947	223	724	324.8%
Non-controlling interest	-5	-87	82	-94.4%
	942	136	806	590.7%
Other comprehensive (loss)/income				
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>				
Hedging effect	-1	0	-1	-386.2%
Exchange differences on translation of foreign operations	56	525	469	-89.4%
Tax effect	-5	-5	0	-4.2%
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax	50	478	-429	-89.6%
<i>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial (loss)/gain on defined benefit plans of the joint ventures, net of tax	0	-1	1	-111.7%
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, net of tax	0	-1	1	-111.7%
Net other comprehensive (loss)/income for the period, net of tax	50	477	-428	-89.6%
Total comprehensive income for the period, net of tax	992	614	378	61.6%
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Parent Company	997	700	297	42.4%
Non-controlling interest	-5	-86	82	-94.6%
	992	614	378	61.6%
Earnings per share – Tenge thousands				
Basic and diluted	1.54	0.22	1.32	600.0%

Consolidated statement of financial position

In KZT bn

	30 September 2021	31 December 2020	Change	Change, %
Assets				
Non-current assets				
Property, plant and equipment	4,310	4,370	-60	-1.4%
Right-of-use assets	54	54	0	0.7%
Exploration and evaluation assets	86	158	-72	-45.6%
Investment property	20	23	-3	-13.6%
Intangible assets	166	168	-3	-1.8%
Long-term bank deposits	55	57	-2	-3.4%
Investments in joint ventures and associates	7,111	6,471	640	9.9%
Deferred income tax assets	46	59	-12	-20.8%
VAT receivable	85	94	-10	-10.2%
Advances for non-current assets	68	23	45	192.4%
Loans and receivables due from related parties	731	685	46	6.8%
Other non-current financial assets	26	12	15	126.6%
Other non-current non-financial assets	9	3	5	142.3%
	12,767	12,177	590	4.8%
Current assets				
Inventories	303	228	75	32.8%
VAT receivable	60	107	-47	-44.1%
Income tax prepaid	28	70	-43	-60.8%
Trade accounts receivable	475	423	52	12.2%
Short-term bank deposits	543	282	261	92.3%
Loans and receivables due from related parties	28	28	0	0.7%
Other current financial assets	104	57	47	81.9%
Other current non-financial assets	95	89	7	7.5%
Cash and cash equivalents	1,186	1,146	40	3.5%
	2,821	2,430	391	16.1%
Assets classified as held for sale	43	46	-3	-7.0%
	2,864	2,476	388	15.7%
Total assets	15,631	14,653	978	6.7%
Equity and liabilities				
Equity				
Share capital	917	917	0	0.0%
Additional paid-in capital	9	9	0	0.0%
Other equity	-1	0	-1	-1,643.1%
Currency translation reserve	2,196	2,146	50	2.4%
Retained earnings	6,531	5,637	894	15.9%
Attributable to equity holders of the Parent Company	9,652	8,709	944	10.8%
Non-controlling interest	-78	-72	-6	8.2%
Total equity	9,575	8,637	938	10.9%
Non-current liabilities				
Borrowings	3,609	3,717	-108	-2.9%
Provisions	305	303	1	0.5%
Deferred income tax liabilities	599	556	43	7.8%
Lease liabilities	40	45	-6	-12.7%
Other non-current financial liabilities	25	33	-8	-24.0%
Other non-current non-financial liabilities	53	29	24	85.0%
	4,631	4,683	-52	-1.1%
Current liabilities				
Borrowings	415	362	53	14.8%
Provisions	55	63	-8	-13.0%
Income tax payable	35	9	26	285.5%
Trade accounts payable	536	537	-1	-0.2%
Other taxes payable	136	130	6	4.7%
Lease liabilities	21	17	4	23.2%
Other current financial liabilities	81	86	-6	-6.8%
Other current non-financial liabilities	148	129	19	14.4%
	1,426	1,333	92	6.9%
Total liabilities	6,057	6,016	40	0.7%
Total equity and liabilities	15,631	14,653	978	6.7%
Book value per ordinary share – Tenge thousands	15.422	13.880	0	11.1%

Consolidated statement of cash flows – indirect

In KZT bn	9M 2021	9M 2020	Change	Change, %
Cash flows from operating activities				
Profit before income tax	1,126	199	927	467.0%
Adjustments:				
Depreciation, depletion and amortization	295	266	29	10.9%
Impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale	7	227	-220	-96.8%
Exploration expenses	79	20	59	301.6%
Impairment of investments in joint venture and associate	0	38	-38	-100.0%
Realized loss / (gain) from derivatives on petroleum products	10	-24	35	-143.0%
Finance income	-86	-87	0	-0.2%
Finance costs	205	202	2	1.2%
Loss on disposal of subsidiaries	3	0	3	
Gain on sale of joint venture	-20	0	-20	
Share in profit of joint ventures and associates, net	-761	-323	-437	135.2%
Movements in provisions	-16	7	-23	-345.3%
Net foreign exchange differences	5	0	5	
Allowance for / (reversal of) obsolete inventories	2	-2	4	-181.0%
(Gain) / loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	-3	6	-9	-158.6%
Other adjustments	8	13	-5	-39.3%
Operating profit before working capital changes	853	541	312	57.7%
Change in VAT receivable	57	11	46	399.0%
Change in inventory	-87	66	-154	-231.7%
Change in trade accounts receivable and other assets	-42	157	-199	-126.9%
Change in trade and other payables and contract liabilities	-37	-319	282	-88.4%
Change in other taxes payable	-8	27	-35	-130.4%
Cash generated from operations	736	483	252	52.2%
Dividends received from joint ventures and associates	157	50	107	213.8%
Income taxes paid	-51	-61	10	-16.2%
Interest received	29	80	-50	-63.1%
Interest paid	-163	-150	-13	8.6%
Net cash flow from operating activities	707	401	306	76.2%
Cash flows from investing activities				
Placement of bank deposits	-656	-437	-219	50.1%
Withdrawal of bank deposits	403	517	-115	-22.2%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	-269	-293	24	-8.0%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	70	7	62	835.2%
Additional contributions to joint ventures without changes in ownership	-2	-6	5	-70.1%
Proceeds from disposal of subsidiaries, net of cash disposed	0	9	-8	-95.7%
Proceeds from disposal of joint ventures	5	0	5	
Loans given to related parties	-31	-35	4	-10.5%
Reservation of cash for payment of borrowings	-33	0	-33	
Repayment of loans due from related parties	12	12	0	-0.3%
Proceeds from Note receivable from a shareholder of a joint venture	0	12	-12	-100.0%
Acquisition of debt securities	-3	-1	-2	191.6%
Proceeds from sale of debt securities	3	1	2	323.6%
Other	0	-1	-1	-90.2%
Net cash flows used in investing activities	-501	-212	-288	136.0%
Cash flows from financing activities				
Proceeds from borrowings	154	186	-32	-17.0%
Repayment of borrowings	-236	-234	-3	1.2%
Dividends paid to Samruk-Kazyna and National Bank of RK	-50	-82	32	-38.8%
Dividends paid to non-controlling interests	-6	-5	-1	26.9%
Distribution to Samruk-Kazyna	0	-5	5	-94.4%
Share buyback by subsidiary	0	0	0	-100.0%
Payment under financial guarantee	0	-1	1	-100.0%
Payment of principal lease liabilities	-35	-11	-24	208.3%
Net cash flows used in financing activities	-173	-152	-21	13.8%
Effects of exchange rate changes on cash and cash equivalents	7	101	-94	-93.4%
Change in allowance for expected credit losses	0	0	0	-109.3%
Net change in cash and cash equivalents	40	139	-98	-71.0%
Cash and cash equivalents, at the beginning of the period	1,146	1,064	81	7.6%
Cash and cash equivalents, at the end of the period	1,186	1,203	-17	-1.4%

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

In KZT bn

	9M 2021	9M 2020	Change	Change, %
Cash flows from operating activities				
Receipts from customers	5,493	3,830	1,663	43.4%
Payments to suppliers	-3,582	-2,318	-1,264	54.5%
Other taxes and payments	-1,021	-748	-274	36.6%
Dividends received from joint ventures and associates	157	50	107	213.8%
Income taxes paid	-51	-61	10	-16.2%
Interest received	29	80	-50	-63.1%
Interest paid	-163	-150	-13	8.6%
Payments to employees	-269	-261	-8	3.1%
Taxes received from Tax authorities	66	49	16	33.3%
Social payments and pension funds	-43	-42	-1	3.4%
Other receipts/(payments)	92	-28	120	-432.0%
Net cash flow from operating activities	707	401	306	76.2%
Cash flows from investing activities				
Placement of bank deposits	-656	-437	-219	50.1%
Withdrawal of bank deposits	403	517	-115	-22.2%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	-269	-293	24	-8.0%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	70	7	62	835.2%
Additional contributions to joint ventures without changes in ownership	-2	-6	5	-70.1%
Proceeds from disposal of subsidiaries, net of cash disposed	0	9	-8	-95.7%
Proceeds from disposal of joint ventures	5	0	5	
Loans given to related parties	-31	-35	4	-10.5%
Reservation of cash for payment of borrowings	-33	0	-33	
Repayment of loans due from related parties	12	12	0	-0.3%
Proceeds from Note receivable from a shareholder of a joint venture	0	12	-12	-100.0%
Acquisition of debt securities	-3	-1	-2	191.6%
Proceeds from sale of debt securities	3	1	2	323.6%
Other	0	1	-1	-90.2%
Net cash flows (used in)/ from investing activities	-501	-212	-288	136.0%
Cash flows from financing activities				
Proceeds from borrowings	154	186	-32	-17.0%
Repayment of borrowings	-236	-234	-3	1.2%
Dividends paid to Samruk-Kazyna and National Bank of RK	-50	-82	32	-38.8%
Dividends paid to non-controlling interests	-6	-5	-1	26.9%
Distribution to Samruk-Kazyna	0	-5	5	-94.4%
Share buyback by subsidiary	0	0	0	-100.0%
Payment under financial guarantee	0	-1	1	-100.0%
Payment of principal lease liabilities	-35	-11	-24	208.4%
Net cash flows (used in)/from financing activities	-173	-152	-21	13.8%
Effects of exchange rate changes on cash and cash equivalents	7	101	-94	-93.4%
Change in allowance for expected credit losses	0	0	0	-109.3%
Net change in cash and cash equivalents	40	139	-98	-71.0%
Cash and cash equivalents, at the beginning of the year	1,146	1,064	81	7.6%
Cash and cash equivalents, at the end of the year	1,186	1,203	-17	-1.4%