

KMG'S CREDIT RATINGS

KMG intends to maintain investment-grade credit ratings and a strong credit profile, and to support its business image as a reliable borrower. In 2022, the Company's financial stability measures, including the share buyback in KMG Kashagan B.V. from Samruk-Kazyna, helped KMG retain its credit ratings.

Change in KMG's ratings

- On 28 January 2021, following the revision of its risk assessment for the oil and gas exploration, production and refining sector, S&P affirmed KMG's credit ratings at BB with a negative outlook.
- On 30 April 2021, S&P Global Ratings affirmed KMG's credit rating at BB with a negative outlook.
- On 12 August 2021, Moody's revised KMG's credit rating upwards from Baa3 to Baa2 due to an upgrade of Kazakhstan's sovereign rating. The rating outlook was changed from positive to stable.
- On 20 September 2021, Fitch Ratings affirmed KMG's long-term issuer default rating at BBB- (one notch below the sovereign rating) with a stable outlook.
- On 27 September 2022, Standard & Poor's upgraded the Company's rating to BB+, with a negative outlook, after the Company had

exercised a call option to buy back a stake in KMG Kashagan B.V. from Samruk-Kazyna.

- On 9 March 2023, Standard & Poor's affirmed the Company's rating at BB+, and revised outlook from negative to stable reflecting the agency's rating action on Kazakhstan (the rating being affirmed at BBB-, with outlook revised from negative to stable).

KMG's credit ratings

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

Kazakhstan's sovereign ratings

Moody's	S&P	Fitch
Baa2 (Stable)	BBB-	BBB (Stable)



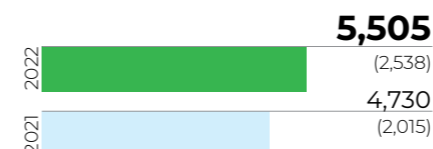
For more details, see the Shareholder and Investor Relations section

KEY 2022 FINANCIAL RESULTS¹

Revenue in 2022, USD mln (KZT bln)



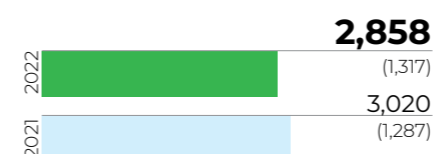
EBITDA, USD mln (KZT bln)



Adjusted EBITDA, USD mln (KZT bln)



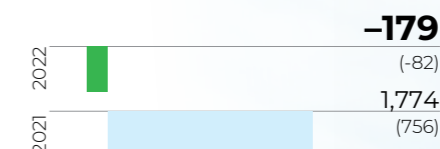
Net profit, USD mln (KZT bln)



Free cash flow excluding share buyback in KMG Kashagan B.V., USD mln (KZT bln)



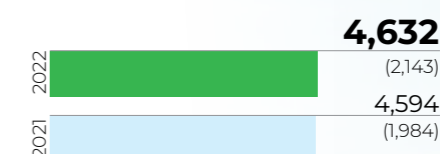
Free cash flow including share buyback in KMG Kashagan B.V., USD mln (KZT bln)



Total debt, USD mln (KZT bln)



Net debt, USD mln (KZT bln)



up **34.5%**

revenue went up from KZT 6.4 bln in 2021 to KZT 8.6 bln in 2022

45.7%

higher share in profit of joint ventures and associates in 2022

¹ — For reader convenience, amounts in USD were translated at the average exchange rate for the applicable period (average exchange rates for 2022 and 2021 were 460.93 and 426.06 KZT/USD, respectively; period-end exchange rates as of 31 December 2022 and 31 December 2021 were 462.65 and 431.80 KZT/USD, respectively).