

2.

CONSOLIDATED FINANCIAL INDICATORS

The Fund's credit ratings	28
Revenue by segment	30

Consolidated revenues for 2023
amounted to

15.4

KZT trillion

THE FUND'S CREDIT RATINGS

OBTAINING RATINGS FROM LEADING INTERNATIONAL RATING AGENCIES REPRESENTS AN INDEPENDENT AND SOUND ASSESSMENT OF THE FUND'S CREDITWORTHINESS.

The agencies have access to all necessary information for a thorough assessment. They also emphasize the significant role of the Fund in the economy of Kazakhstan, which is aimed at industrialization and financial stability.

On November 6, 2023, S&P Global Ratings affirmed the "stable" outlook on the Fund's rating and affirmed the Fund's long-term and short-term ratings at "BBB-/A-3" and the Kazakhstan national scale rating of "KZAAA".

On November 9, 2023, Moody's affirmed the rating of Samruk-Kazyna JSC at the level of Baa2, the outlook – "positive".

On November 21, 2023, Fitch affirmed the ratings of Samruk-Kazyna JSC at the level of "BBB", outlook "stable".

RATING AGENCY 2023

BBB-/A-3

November 6

Stable outlook

S&P Global Ratings

Baa2

November 9

Positive outlook

MOODY'S

BBB

November 21

Stable outlook

FitchRatings

The Fund's financial results are based on the 12 months ended December 31, 2023 and compared to the prior two years. The following table sets out financial information showing the consolidated performance of the Fund's group.

PERFORMANCE INDICATORS OF THE FUND GROUP				
Indicator	2021	2022, ⁵	2023	
Consolidated revenue, KZT billion (excluding state subsidies)	11,710	14,815	15,434	
Assets, KZT billion	30,310	33,631	36,926	
Equity capital, KZT billion	17,173	19,793	21,737	
Consolidated net profit per shareholder, KZT billion	1,629	1,927	1,698	
EBITDA (operating), KZT billion	2,856	3,241	3,543	
EBITDA Margin (%)	24.4	21.9	23.0	

Consolidated revenues for 2023 amounted to

15.4

KZT trillion

the Fund paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of

1,708

KZT billion

EBITDA (OPERATING) AND EBITDA MARGIN FOR 2023 AMOUNTED TO KZT 3,543 BILLION AND 23% RESPECTIVELY, COMPARED TO KZT 3,241 BILLION AND 21.9% IN 2022.

Consolidated revenues for 2023 amounted to KZT 15.4 trillion, which is higher than in 2022 by KZT 0.6 trillion, or 4%. Most segments in 2023 show year-on-year revenue growth, namely: sales of crude oil (+KZT 29 billion), railway cargo transportation (+KZT 391 billion), sales of gas products (+KZT 92 billion), oil and gas transportation (+KZT 24 billion), air transportation (+KZT 57 billion), electricity complex (+KZT 106 billion), telecommunication

services (+KZT 49 billion), oil processing (+KZT 44 billion), electricity transmission (+KZT 13 billion) and railway passenger transportation (+KZT 15 billion).

As of December 31, 2023, the Fund's consolidated assets amounted to KZT 36.9 trillion, increasing by KZT 3.3 trillion or 9.8% compared to 2022. EBITDA (operating) and EBITDA margin for 2023 amounted to KZT 3,543 billion and

23% respectively, compared to KZT 3,241 billion and 21.9% in 2022. For 2023, the Fund paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of KZT 1,708 billion. General and administrative expenses for 2023 amounted to KZT 526.4 billion.

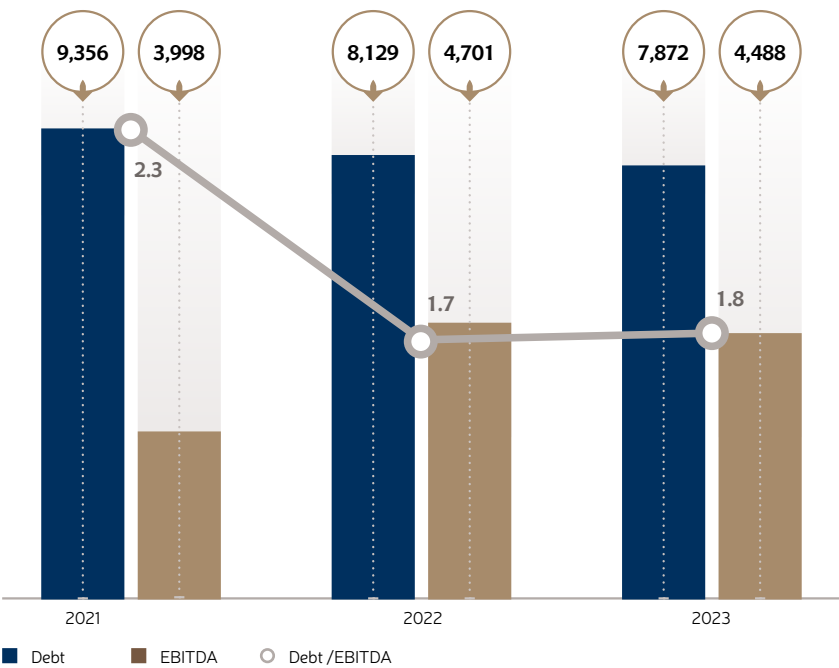
Debt and EBITDA of the Fund (consolidated)

AT THE END OF 2023, THE DEBT/EBITDA RATIO AMOUNTED TO 1.75, WHICH IS DUE TO THE GROWTH OF EBITDA AND REDUCTION OF DEBT. THE DECREASE IN CONSOLIDATED DEBT TO THE LEVEL OF KZT 7,872 BILLION RESULTED FROM THE SCHEDULED AND EARLY FULFILLMENT OF DEBT OBLIGATIONS BY THE FUND GROUP.

At the end of 2023, the Debt/EBITDA ratio amounted to

1.75

DEBT AND EBITDA OF THE FUND (CONSOLIDATED), KZT BILLION



⁵ All financial figures for 2022 have been restated and derived from the consolidated financial statements for the year ended December 31, 2023

REVENUE BY SEGMENT

Indicator, KZT billion	2021	2022	2023
Sales of crude oil	3,704	4,586	4,615
Sales of oil refined products	2,027	3,252	2,680
Railway cargo transportation	1,191	1,287	1,678
Sales of uranium products	667	964	1,391
Sales of gas products	763	895	987
Sales of refined gold	719	943	813
Telecommunication services	580	620	669
Air transportation	332	492	549
Electricity complex	345	428	534
Oil and gas transportation fee	323	296	320
Oil processing fees	203	204	248
Electricity transmission services	314	184	197
Railway passenger transportation	59	91	106
Postal services	43	46	50
Other revenue	369	438	545
Interest revenue	47	48	49
Rental income	26	40	88
	11,709	14,815	15,434

REVENUE GROWTH BY SEGMENTS WAS DUE TO THE IMPACT OF EXTERNAL AND INTERNAL CIRCUMSTANCES.

In the oil sector, there was an increase in crude oil export sales volumes in 2023, which compensated for the drop in Brent crude oil prices to USD 82.6/barrel from USD 101.3/barrel in 2022. Sales of refined products decreased as a result of lower prices and lower refining volumes. Railway cargo transportation increased due to higher transit traffic and higher revenues from freight car fleet operations. Sales of refined gas products increased due to higher export sales of gas, while sales of uranium products increased due to higher spot prices for U308 and higher sales volumes as a result of additional customer requests for increased annual deliveries under existing contracts as well as new long-term supply contracts. Oil and gas transportation also increased due to higher volumes of crude oil transported by pipeline and sea routes.

The growth in the electricity sector was due to the increase in tariffs from June 2023. Refined gold sales decreased due to lower supplies of gold-containing raw materials, while telecommunication services showed an increase in data services revenue. The increase in postal services revenue was primarily due to increased revenue from expedited mail, parcel post, and specialty communications services.

More detailed information is provided in the Fund's financial statements for 2023 (Annex 1).

REFINED GOLD SALES DECREASED DUE TO LOWER SUPPLIES OF GOLD-CONTAINING RAW MATERIALS, WHILE TELECOMMUNICATION SERVICES SHOWED AN INCREASE IN DATA SERVICES REVENUE.

