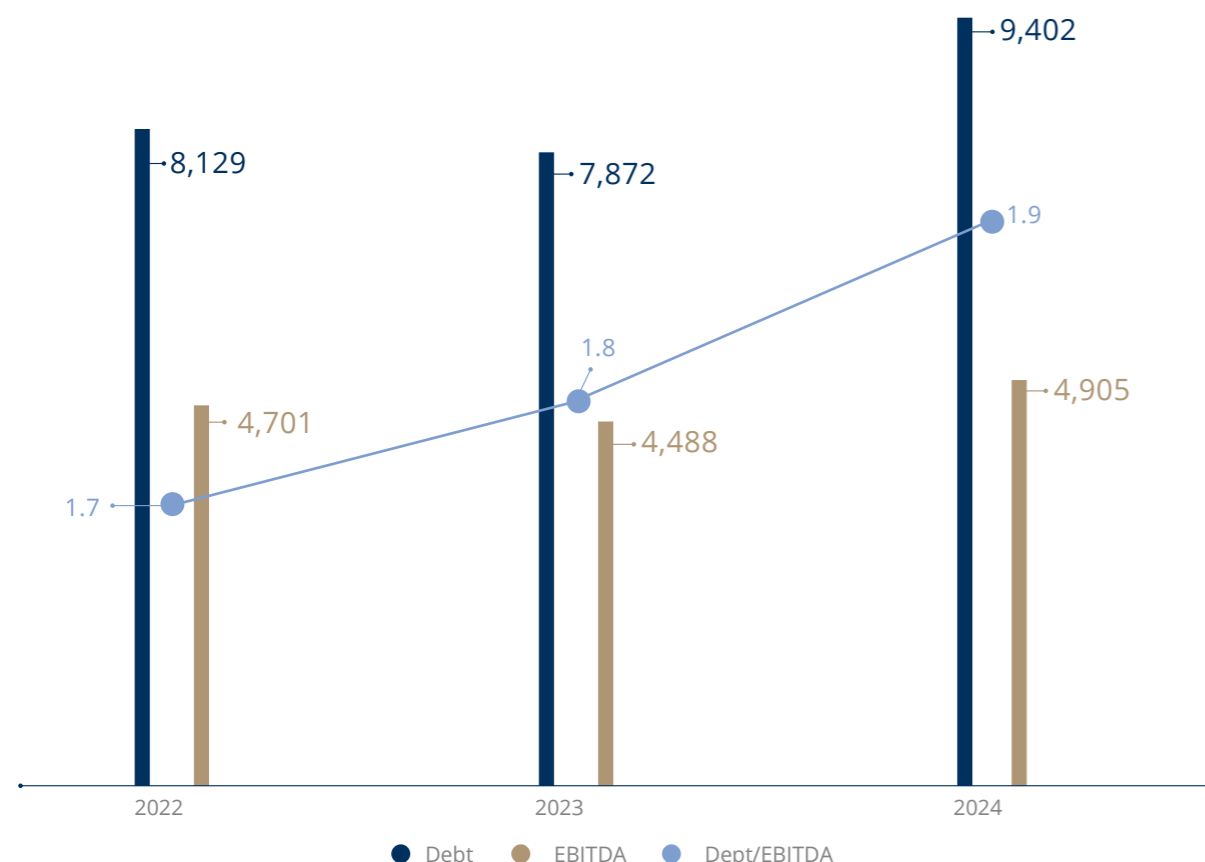


## Debt and EBITDA of the Fund, billion KZT (consolidated)

At the end of 2024, the debt/EBITDA ratio was 1.92 due to the rate of debt increase exceeding

EBITDA growth. In 2024, consolidated debt totalled KZT 9,402 billion.

### DEBT AND EBITDA OF THE FUND billion KZT (consolidated)



## Revenue by Segment

Indicator, billion KZT	2023	2024
Sale of crude oil	4,615	4,671
Sale of petroleum products	2,680	2,592
Freight railway transport	1,678	1,870
Sales of uranium products	1,391	1,715
Realisation of refined gold	813	1,260
Sale of gas processing products	987	1,091
Telecommunication services	669	732
Electricity complex	449	595
Oil and gas transportation	320	385
Refining of customer-owned crude oil	248	259
Electricity transmission	197	237
Passenger railway transport	106	115
Air freight	549	78
Postal services	32	35
Other income	563	651
Rental income	88	98
Interest income	49	49
	<b>15,434</b>	<b>16,433</b>

The increase in sales of processed gas products is driven by higher revenues from exports to China due to higher volumes and from Kazakhstan's domestic market due to higher sales and a new price category for large enterprises introduced from mid-2023, in addition, the increase is due to an average 14.6% increase in wholesale gas prices from the second half of 2024.

Sales of uranium products increased due to a 27% increase in the average realised price compared to 2023 (US\$69.72 vs. US\$55.09) due to an increase in the spot price of natural uranium.

Oil and gas transportation also increased due to higher volumes of crude oil transported by pipeline and sea routes.

The increase in the electricity sector is due to tariff increases from January 2024.

The growth in revenue from sales of refined gold was due to an increase in the price of gold and growth in sales due to an increase in supplies of gold-containing raw materials.

Decrease in 2024 of the air transport segment indicators due to the reflection of indicators only on the activities of Qazaq Air JSC as Air Astana JSC went out of the Fund's Group of companies of the Fund due to the IPO held on 9 February 2024 and reduction of the Fund's ownership from 51% to 41%.

The increase in revenue for postal services was mainly due to an increase in parcel turnover, with additional growth from freight revenue and customs representation services.

The increase in revenue by segment is due to the impact of external and internal circumstances.

The oil sector saw an increase in crude oil export sales in 2024, which offset the drop in Brent crude oil prices to US\$80.76/bbl from US\$82.64/bbl in 2023. Sales of refined products decreased as a result of lower refining.

Freight railway transportation increased due to higher tariffs, exchange rate differences and income from freight wagon fleet operations.