

# 02

## CONSOLIDATED FINANCIAL INDICATORS

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**SAMRUK**  
KAZZYNA



# THE FUND'S CREDIT RATINGS

Obtaining credit ratings from international rating agencies is an independent and reliable assessment of the Fund's creditworthiness. Rating agencies are provided with access to all the information of the Fund necessary for a thorough and reliable assessment of creditworthiness.

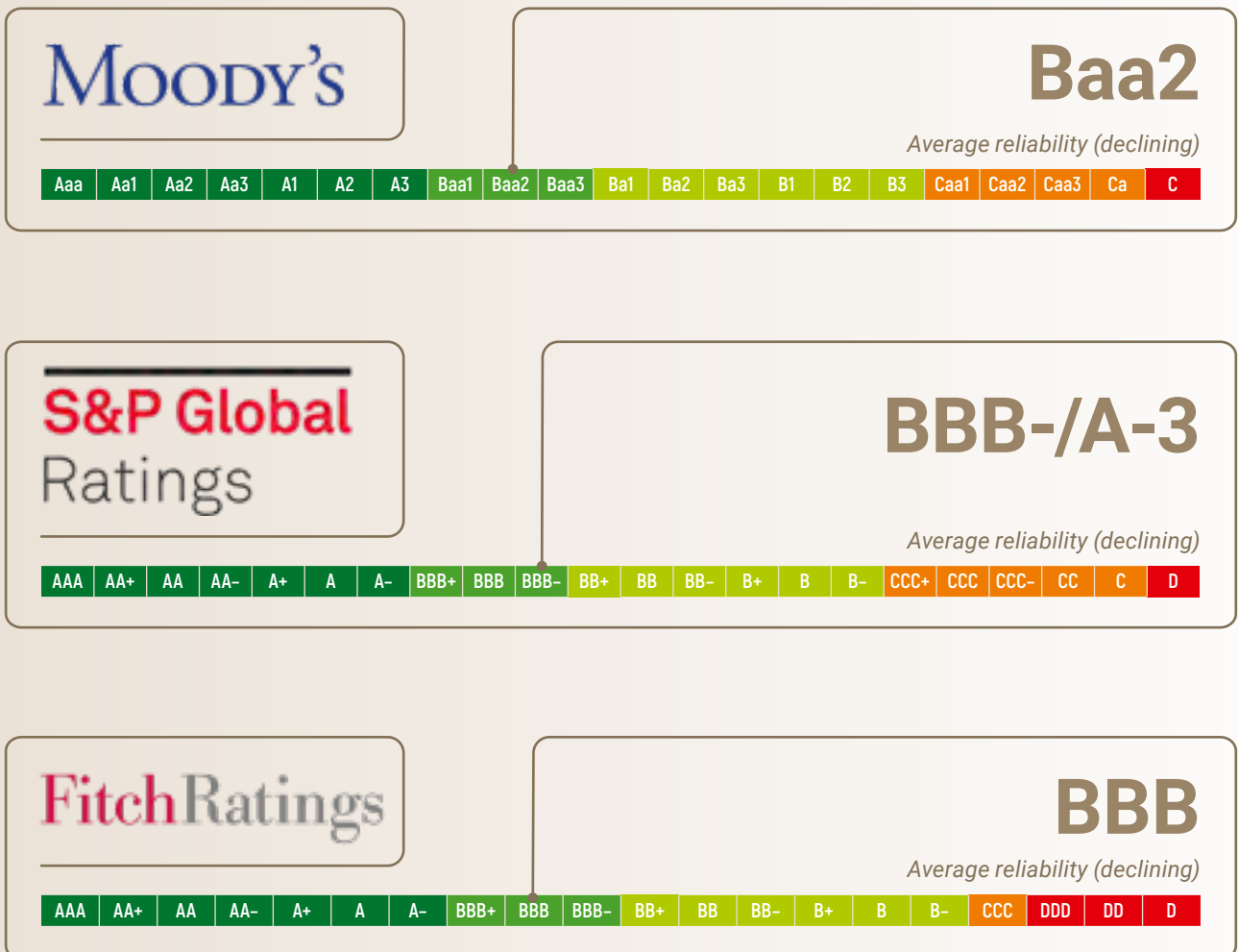
S&P Global Ratings and Fitch note the important role of the Fund in

the economy of Kazakhstan, aimed at industrialization and ensuring financial stability.

On September 8, 2022, S&P Global Ratings revised the rating outlook on the Fund to "negative" and affirmed the long-term and short-term ratings of the Fund at BBB-/A-3, as well as the rating on the national Kazakhstan scale KZAAA.

On November 28, 2022, Fitch affirmed the ratings of Samruk-Kazyna SWF at BBB, the outlook "stable".

On December 16, Moody's affirmed the rating of the Samruk-Kazyna Fund at Baa2, the outlook "stable".



In this section, the financial indicators are based on data for the 12 months ended on December 31,

2022, compared to the previous two years. The table below shows the financial information related to

the consolidated results of the Fund Group.

Indicator	2020	2021	2022
Consolidated revenue, KZT billion (excluding state subsidies)	8 556	11 710	<b>14 785</b>
Assets, KZT billion	27 483	30 310	<b>33 575</b>
Equity capital, KZT billion	15 152	17 173	<b>19 744</b>
Consolidated net profit per shareholder, KZT billion	558	1 629	<b>1 922</b>
EBITDA (operating)*, KZT billion	1 870	2 856	<b>3 241</b>
EBITDA Margin (%)	21.9	24.4	<b>21.9</b>

\* Excluding equity income.

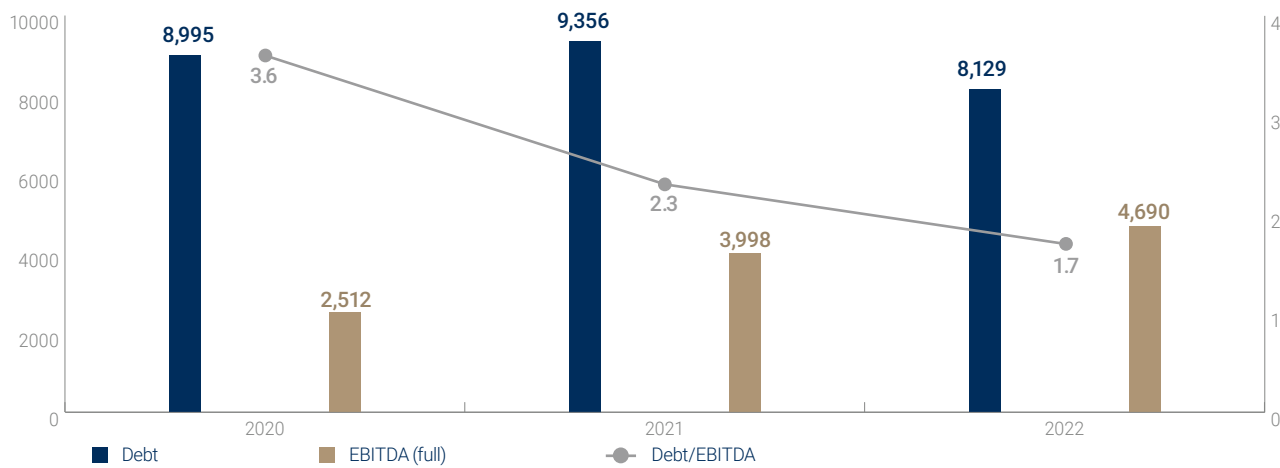
The amount of consolidated revenue by the end of 2022 totalled KZT14.8 trillion, up KZT3.1 trillion or 26% from 2021. The following segments show year-on-year growth compared to 2021: crude oil sale (+KZT882 billion), petroleum products sale (+KZT1 225 billion), rail freight transportation (+KZT96 billion), uranium products sale (+KZT297 billion), air transportation (+KZT160 billion), electric complex (+KZT24 billion),

refined gold sales (+KZT224 billion), telecommunications services (+KZT40 billion), processing of toll oil (+KZT1 billion) and passenger railway transportation (+KZT32 billion).

The consolidated assets of the Fund Group amounted to KZT33.6 trillion as of December 31, 2022, an increase of KZT3.3 trillion or 11% compared to the same figure in 2021. EBITDA (operating) and EBITDA margin at

the end of 2022 were KZT3 241 billion and 21.9%, respectively, compared to KZT2 856 billion and 24.4% at year end 2021. At the end of 2022, the Fund's Group paid taxes and payments to the budget of the Republic of Kazakhstan in the amount of KZT1 696 billion. General and administrative expenses amounted to KZT482.5 billion.

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



At the end of 2022, Debt/EBITDA decreased to 1.73 compared to 2021 due to EBITDA growth and debt reduction, driven mainly by early

repayment of foreign currency loans, refinancing of loans and appreciation against foreign currency.

## Revenue by segment, KZT billion

Indicator	2020	2021	2022
Crude oil	1 970	3 704	<b>4 586</b>
Petroleum products sale	1 306	2 027	<b>3 252</b>
Rail freight transportation	1 076	1 191	<b>1 287</b>
Gas processing products sale	810	763	<b>895</b>
Uranium products sales	563	667	<b>964</b>
Oil and gas transportation	290	323	<b>296</b>
Air transportation	163	332	<b>492</b>
Electric complex	263	345	<b>369</b>
Refined gold sales	638	719	<b>943</b>
Telecommunication services	520	580	<b>620</b>
Processing of toll oil	192	203	<b>204</b>
Electricity transportation	287	314	<b>184</b>
Passenger railway transportation	39	59	<b>91</b>
Interest income	40	47	<b>48</b>
Postal Services	42	43	<b>46</b>
Other income	357	393	<b>508</b>
	<b>8 556</b>	<b>11 710</b>	<b>14 785</b>

In general, the results for 2022, show an increase in revenue by segment. This was influenced by external and internal circumstances. Thus, as a result of partial mobilization in Russia, there was an unexpected increase in the flow of Russian citizens to and through Kazakhstan between September and October last year, which in turn had a positive impact on airline revenue in the form of additional revenue from passengers revenue of USD12 million. In the oil sector, the completion of the modernization of crude gas re-injection compressors at the North Caspian project enabled record daily oil production. Further record performance in petrol, diesel fuel, jet fuel, bitumen and refining reflected

in the results of refineries (Atyrau Refinery, Pavlodar Petrochemical Plant, PetroKazakhstan Oil Products and Caspi Bitumen). Despite the geopolitical situation, which led to the change in logistics along the China-Europe-China railway routes, the company managed to maintain revenue with a slight increase due to the formation of alternative cargo routes through Belarus and Russia. Investment demand for gold also affected the volumes of precious metal. The increase in revenue from uranium products sale was mainly due to an increase in the average realized price in 2022, associated with increase in the spot price of U<sub>3</sub>O<sub>8</sub> and the weakening of the KZT against the USD, while sales volumes in 2022 were comparable to 2021.

Revenue from telecommunications services increased due to the expansion of backbone data networks. In postal services, the growth was maintained for basic services, including the development of online payment services (utility payments, mobile payments, registered mail, hybrid mail and EMS).

More detailed information is provided in the financial statements of the Fund for 2022 (Annex 1).

