

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 2023, the Company's financial stability measures helped KMG improve its credit ratings.

Change in KMG's ratings

- On 9 March 2023, Standard & Poor's confirmed the Company's rating at BB+, and revised outlook to stable reflecting the agency's rating action on Kazakhstan (the rating being confirmed at BBB-, with outlook revised to stable).
- On 3 May 2023, S&P updated the likelihood of government support from high to very high without changing the Company's rating.
- Fitch Ratings upgraded KMG's credit rating on 22 June 2023 from BBB- to BBB with a stable outlook, following an upgrade in its standalone credit profile. This rating aligns with the sovereign rating of the Republic of Kazakhstan.
- On 13 December 2023, Moody's confirmed KMG's Baa2 rating, but revised the outlook to positive indicating confidence in the Company's sustained standalone credit profile. This rating aligns with the sovereign rating of the Republic of Kazakhstan.
- On 26 December 2023, S&P confirmed KMG's BB+ rating, while upgrading its standalone credit profile from BB- to BB.

KMG's credit ratings

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

Kazakhstan's sovereign ratings

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

For more details, see the [Shareholder and Investor Relations section](#)

Key 2023 financial results¹

Revenue, USD mln (KZT bln)



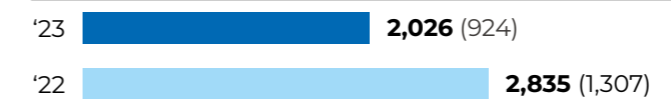
EBITDA, USD mln (KZT bln)



Adjusted EBITDA, USD mln (KZT bln)



Net profit, USD mln (KZT bln)



Net profit for the period attributable to the Parent Company's shareholders, USD mln (KZT bln)



Free cash flow, USD mln (KZT bln)



Total debt, USD mln (KZT bln)



Net debt, USD mln (KZT bln)



¹ For reader convenience, amounts in USD were translated at the average exchange rate for the applicable period (average exchange rates for 2022 and 2023 were 460.93 and 456.21 KZT/USD respectively; period-end exchange rates as of 31 December 2022 and 31 December 2023 were 462.65 and 454.56 KZT/USD respectively).