CREDIT OPINION

24 February 2025

Update

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RATINGS

JSC National Company QazaqGaz

Domicile	Kazakhstan
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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JSC National Company QazaqGaz

Update to credit analysis

Summary

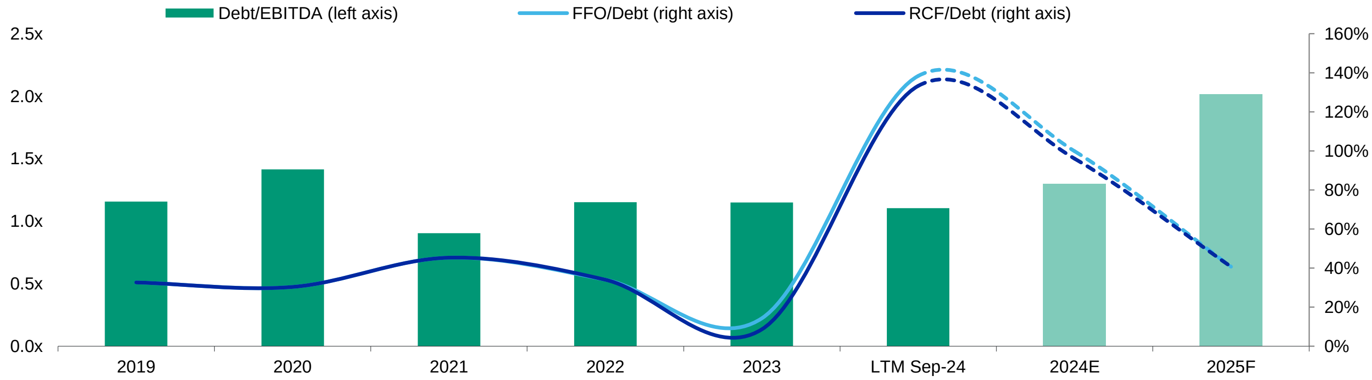
JSC National Company QazaqGaz's Baa2 rating is derived from the application of our Government-Related Issuers rating methodology given the company's strategic importance to the Government of Kazakhstan (Baa1 stable), which exerts a very high level of control over the company's strategy and governance through its principal shareholder Sovereign Wealth Fund Samruk-Kazyna JSC (Samruk-Kazyna, Baa1 stable).

QazaqGaz's Baseline Credit Assessment (BCA) of ba3 reflects (1) the company's status as a national gas company that manages the state's interest in Kazakhstan's gas industry; (2) its dominant market position with ownership of infrastructure, sound fundamentals and lack of competition; (3) its strong supply base, and high demand potential from its key end markets including Kazakhstan, China (A1 negative) and Central Asian countries; (4) the supportive regulation, with the ongoing gas market reform aimed at turning the company's domestic gas sales profitable; and (5) its sound credit metrics and liquidity, supported by substantial cash reserves.

At the same, QazaqGaz's BCA takes into account the significant drop in earnings and cash flow from the company's core operations, primarily driven by (1) a major decline in high-margin exports in favour of actively expanding regulated domestic operations, which remain heavily loss-making; (2) a spike in the cost of purchased gas amid limited domestic gas supply; and (3) strained transit volumes from Central Asia under international sanctions on Russia. As a result, QazaqGaz has become increasingly reliant on structurally subordinated contribution from its joint ventures (JVs). While upside opportunities from the new transit to Central Asia and the state's recent tariff decision may drive a recovery in QazaqGaz's own operations over 2026-29, the evolution of its credit profile remains subject to the actual development of the country's gas balance, the company's cost structure and the state's consistency in implementing socially sensitive reforms.

Additional risks stem from the company's ambitious development programme. However, QazaqGaz will implement most of its large-scale projects with international partners or long-term funding at preferable terms from Samruk-Kazyna. The company also remains susceptible to intensified geopolitical risks because of its close relationship with Gazprom, PJSC.

Exhibit 1
Credit metrics will remain strong in 2025



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
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Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Status as Kazakhstan's national gas operator that manages the state's strategic interest in the gas industry

» Dominant market position with ownership of infrastructure, sound fundamentals and lack of competition

» Strong performance of gas transmission JVs, backed by unregulated tariffs and limited dependence on the local gas market

» Sound credit metrics and robust liquidity, supported by ample cash reserves and funding from the parent

» The recent tariff decision that should support profitability of domestic sales over the next three years

» Strong upside opportunities stemming from the new high-margin transit of Russian gas to Central Asia

Credit challenges

» Exposure to volatile oil and gas prices, and still-low regulated tariffs for expanding domestic gas sales

» Major drop in operating earnings and cash flow under subdued high-margin exports and transit volumes, and rising cost of purchased gas

» Reliance on structurally subordinated dividends from JVs

» Ambitious long-term investment programme

» Continued dependence on Gazprom as one of the key customers amid the intensified geopolitical risks

Rating outlook

The stable outlook on QazaqGaz's rating reflects our view that the company's credit profile will remain commensurate with its current rating on a sustained basis; and that there will be no weakening in the likelihood of support from Samruk-Kazyna and the government in the event of financial distress.

Factors that could lead to an upgrade

Upward rating pressure could emerge if we were to upgrade Kazakhstan's sovereign rating and Samruk-Kazyna's rating, provided there is no change to the support and dependence factors, but would, in any case, remain subject to a significant improvement in QazaqGaz's standalone creditworthiness. The company's BCA could be upgraded if there is a sustainable improvement in its core operating and financial performance, and it reduces its reliance on contributions from JVs while maintaining sound liquidity.

Factors that could lead to a downgrade

We could downgrade QazaqGaz's rating if we were to downgrade Kazakhstan's sovereign rating or Samruk-Kazyna's rating, or if we reassess the likelihood of support from Samruk-Kazyna and the government in the event of financial distress to a weaker level. We could also downgrade the rating if QazaqGaz's core operating and financial performance continues to weaken; or the company fails to maintain its (funds from operations [FFO] + interest expense)/interest expense at above 3.5x and FFO/debt above 12% (all metrics are Moody's-adjusted), all on a sustained basis. A significant deterioration in liquidity could also result in a rating downgrade.

Key indicators

Exhibit 2

JSC National Company QazaqGaz

	2019	2020	2021	2022	2023	LTM Sep-24	2024E	2025F
(FFO + Interest Expense) / Interest Expense	6.3x	6.5x	7.8x	4.6x	2.5x	18.8x	18.2x	8.4x
FFO / Debt	32.6%	30.3%	45.3%	34.0%	14.3%	138.3%	99.8%	40.7%
RCF / Debt	32.6%	30.3%	45.3%	34.0%	8.6%	133.3%	96.0%	40.7%
EBITDA Margin	40.2%	37.5%	64.2%	55.4%	38.5%	32.8%	36.6%	29.4%
Debt / EBITDA	1.2x	1.4x	0.9x	1.2x	1.1x	1.1x	1.3x	2.0x
FCF / Debt	-8.5%	16.3%	18.5%	1.4%	-66.3%	41.8%	44.4%	-36.8%

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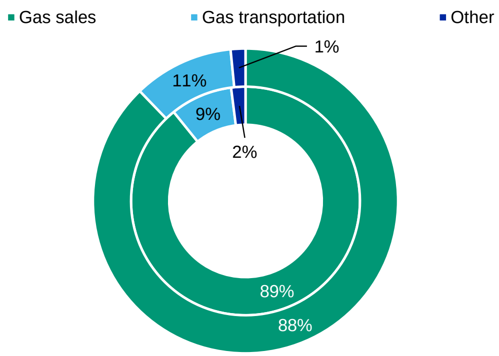
Profile

JSC National Company QazaqGaz (QazaqGaz) is Kazakhstan's national company that engages in the sale, transportation, and, to a lesser extent, exploration and production of natural gas in Kazakhstan. QazaqGaz is Kazakhstan's national gas operator and manages the state's strategic interest in the industry. One of the company's key subsidiaries, QAZAQGAZ AIMAQ, distributes and sells gas domestically. Through its another key subsidiary Intergas Central Asia (ICA, Baa2 stable), QazaqGaz transports transit Russian and Central Asian gas through Kazakhstan and Kazakhstan's gas for export. QazaqGaz's two 50/50 JVs — the Asian Gas Pipeline (AGP) and the Beineu-Shymkent Gas Pipeline (BSGP) — transport transit and Kazakhstan's gas to China and the southern regions of Kazakhstan.

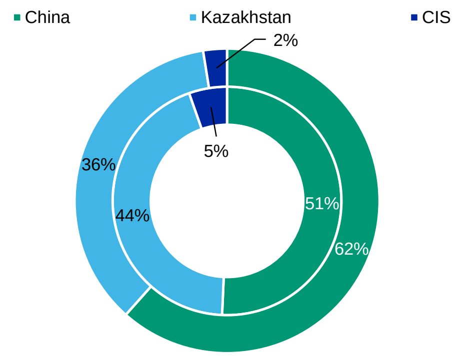
QazaqGaz is 100% owned by the Kazakh government via Samruk-Kazyna. In the 12 months that ended 30 September 2024, the company generated revenue of KZT1.2 trillion (2023: KZT1.1 trillion) and Moody's-adjusted EBITDA of KZT405.1 billion (2023: KZT416.0 billion). In 2023, QazaqGaz transported 79.4 billion cubic metres (bcm) of gas via its trunk pipelines including its share in JVs, sold 24.3 bcm of gas (of which 18.8 bcm was sold domestically) and produced 0.29 bcm of gas.

Exhibit 3
Revenue breakdown by business segment



Inner circle: 2022 results; outer circle: year-to-date September 2024 results.
Source: Company

Exhibit 4
Revenue breakdown by geography



Inner circle: 2022 results; outer circle: year-to-date September 2024 results.
Source: Company

Detailed credit considerations

Strategic importance to the state as Kazakhstan's national gas operator

Under our Government-Related Issuers methodology, QazaqGaz's Baa2 rating incorporates a four-notch uplift from its BCA of ba3. This uplift is driven by (1)the credit quality of the Kazakh government, which owns the company via Samruk-Kazyna; (2) our assessment of a high probability of extraordinary government support in the event of financial distress; and (3) a moderate default dependence between the company and the government.

The moderate level of default dependence factors in the extent of diversification of Kazakhstan's economy with a large export-oriented commodity sector and fairly moderate contribution from gas exports and transportation. In addition, only around 40% of QazaqGaz's revenue is generated domestically.

The high probability of extraordinary state support is based on the company's strategic importance to Samruk-Kazyna and, therefore, the Kazakh government, and the track record of state support to the parent and its strategic subsidiaries. The government, through Samruk-Kazyna, also exerts strong influence over QazaqGaz's strategy and operations, including asset composition and allocation, management and appointment of board of directors, investments, financial policies and risk management.

In particular, in 2021, QazaqGaz was accorded the status of a national company following its transfer to Samruk-Kazyna's direct ownership from KazMunayGas NC JSC (KMG, Baa1 stable), which is also controlled by the fund. This transfer was part of the government's strategy to develop the company as a national operator that manages the state's interest in Kazakhstan's gas industry, thus reinforcing its strategic importance.

QazaqGaz's strategy envisages its evolution into an integrated gas company specialising in gas exploration, production, processing and downstream operations, along with its traditional exports, transportation and distribution activity, leading to a gradual transformation in its business profile over 2032. However, we do not expect any major changes to its operating and financial profiles at least in the next five years because of the long-term nature of its large development projects, which QazaqGaz also intends to implement mostly via JVs with domestic and international partners. Any significant deviations from the company's current financial policy, pool of core assets, operations and credit metrics under the ongoing business transformation would be assessed separately.

We expect the potential privatisation of QazaqGaz to be prudently managed, and to not impair the risk and credit profiles of the company, and the level of state support embedded into the current rating.

Dominant market position with ownership of infrastructure and sound fundamentals

QazaqGaz is a vertically integrated national operator in gas production, transportation and supply, with (1) exclusive rights to operate the country's gas pipeline infrastructure and to be part to all international gas transmission agreements; (2) a monopoly in the domestic market gas distribution and gasification; (3) a mandate to purchase all marketable gas (including associated petroleum gas) from independent domestic producers (except from production sharing agreements) at a regulated price; and (4) pre-emptive rights for exploration and production at the country's gas and gas condensate fields.

QazaqGaz's extensive pipeline network allows the transportation of gas from the gas producing regions of Kazakhstan, Central Asia and Russia to foreign and domestic markets. In particular, ICA's main trunk pipeline, Central Asia-Centre, with a throughput capacity of 44 bcm per year, is the sole route for the transportation of natural gas between Uzbekistan, Turkmenistan and Russia, and , operating in a reverse mode, it can also transport Russian gas to Kazakhstan's domestic market and China.

In addition, QazaqGaz's two 50/50 JVs with its partner China National Petroleum Corporation (CNPC, A1 negative) — the AGP and the BSGP — also help diversify export routes, reduce the dependence on Russia, expand the transit potential and secure domestic gas supply. The AGP, which has a throughput capacity of 55 bcm per year, extends from Turkmenistan through Uzbekistan and Kazakhstan to China. The AGP is complemented by the BSGP, which has a throughput capacity of 15 bcm per year, and links the existing gas pipeline systems in the southern and western regions of Kazakhstan. The BSGP allows to transport gas from Kazakhstan's giant fields, Tengiz and Karachaganak, to China and the southern regions of Kazakhstan.

Favourable geographical location, coupled with the extensive infrastructure and the lack of competition, with no alternative gas routes of comparable size, secures gas volumes for QazaqGaz's pipeline system in the foreseeable future. QazaqGaz also benefits from the growing demand for gas and the sizeable end markets (China, Kazakhstan and Central Asian countries), while the quality of gas supply available to the company is also underpinned by large gas reserves in neighbouring countries and sustainable domestic gas production levels, with significant untapped potential for future development.

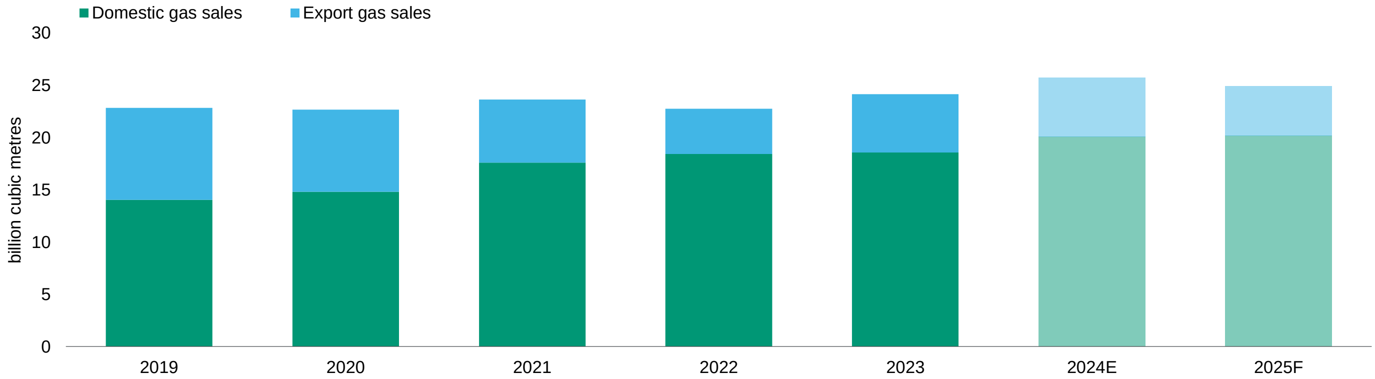
In 2023, QazaqGaz's own gas production was only 0.29 bcm. Under its transformation into the national gas operator, QazaqGaz intends to develop its upstream business and invest in gas processing projects. However, we do not expect a significant increase in its gas production in the medium term because of the early stage of its development programme with most of the important projects to be implemented via JVs and lack of new large gas projects in Kazakhstan.

Declining exports and rising cost of gas to be potentially offset by the domestic tariff reform and new gas transit to Central Asia

QazaqGaz has historically generated most of its operating EBITDA (excluding JVs) from highly profitable export sales of gas, predominantly to China (accounted for more than 50% of total consolidated revenue in the first nine months of 2024), and, to a lesser extent, from the gas transportation business of its key subsidiary, ICA (11%), while its domestic gas sales (30%) remain loss-making.

However, exports have declined substantially since 2019 largely because of surging consumption in Kazakhstan, prompting the redistribution of volumes in favour of the domestic market amid the country's limited own gas production. Thus, QazaqGaz's exports to China under a long-term contract with PetroChina International Company Limited, a subsidiary of CNPC, reduced to 4.3 bcm in 2022, with some recovery to around 5.6 bcm in 2023-24 (8.8 bcm in 2019). The company aims to maintain its gas export volumes at around 4.0 bcm-5.0 bcm in 2025-26, subject to the actual pace of expansion of domestic gas consumption. Maintaining exports at a minimal level is important for QazaqGaz as it continues to subsidise the company's actively developing but heavily loss-making domestic gas distribution business. The latter has high growth potential under the active development of new gas-fuelled petrochemical and power projects in Kazakhstan as well as the state's social agenda to increase the population's access to gas to 65% by 2030 (60% in 2023). Overall, in 2024, the company's sales in the local market increased to 20.2 bcm from 14 bcm in 2019 and will continue to grow to more than 21 bcm in 2025-26.

Exhibit 5
Domestic sales volume has increased at the expense of more profitable export operations



E = Estimate.
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Sources: Company and Moody's Ratings forecasts

Along with declining volumes of its most profitable gas exports, the evolving deficit of domestic gas supplies increased the cost of purchased gas for QazaqGaz as the company is forced to balance it with expensive imports from Russia. Thus, in 2024, the company increased import volumes to 3.2 bcm from 0.5 bcm in 2023. Moreover, the deficit has driven higher domestic gas purchase prices since 2023, particularly from the large, unregulated Tengiz, Kashagan and Karachaganak projects. To encourage independent local producers to boost gas production in the country, the government also introduced an incentive-based formula for the purchase price of gas from other subsoil users.

To accommodate domestic consumption growth, which also requires large investments in the country's gas industry, the government embarked on a major gas market reform in December 2022, which aims to improve the profitability of QazaqGaz's domestic operations. After a number of initiatives throughout 2024, including a series of tariff adjustments, in 2025, the state intends to approve an annual 33% increase in the average wholesale price over three years starting July 2025. This measure should be sufficient to turn the company's domestic sales profitable by 2028-29; however, the exact impact is yet to be demonstrated.

ICA's transportation services also started to recover in 2024 after weak results in 2022-23, largely driven by the pressure on high-margin transit of Central Asian gas amid international sanctions imposed on Russia; and by the reducing volume of attractive export gas transportation in favour of domestic consumption. In 2024, ICA's transportation volumes increased under the recently launched and growing reverse transit of Russian gas to Uzbekistan and Kyrgyzstan, with significant upside potential over 2026-27.

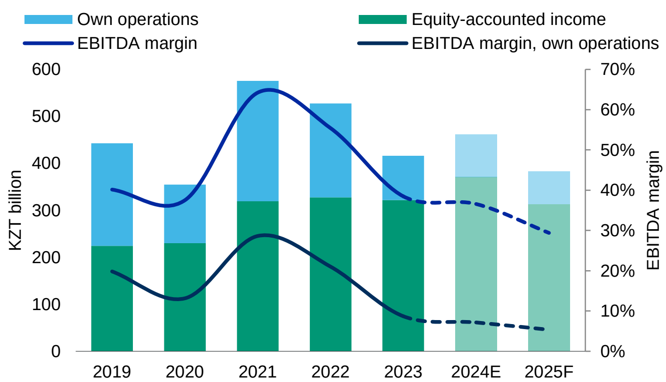
Reliance on contribution from JVs amid weakened own operations

QazaqGaz's earnings are sensitive to oil prices, because the company's gas export prices follow oil prices with some lag. The company also benefits from the weak Kazakh tenge, with around 65% of its revenue and only 10% of its operating expenses denominated in foreign currency, which also comfortably hedges its US dollar borrowings (around 70% of total financial debt).

In 2023-24, QazaqGaz's core earnings and cash flow deteriorated significantly. Favourable export prices, the development of new transit to Central Asia and a series of domestic sales tariff increases were not sufficient to mitigate the major step-up in gas purchase costs and the persistently subdued exports amid the rising share of still heavily loss-making local gas sales. Overall, QazaqGaz's Moody's-adjusted operating EBITDA, which excludes its share in the profit of JVs, dropped to KZT94 billion in 2023 from KZT200 billion in 2022 and its operating FFO (excluding dividends from JVs) to KZT57.4 billion (KZT126 billion in 2022) and will likely remain flat in 2024. QazaqGaz's performance may weaken further in 2025, although still subject to the actual development of the domestic market, which can affect the export and import volumes required to balance the market.

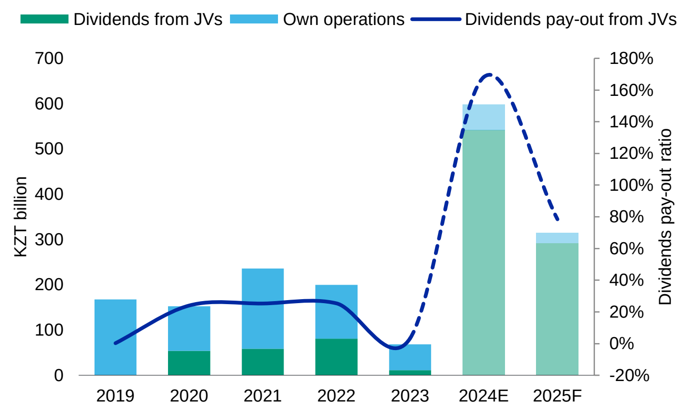
Nevertheless, QazaqGaz's total earnings remain supported by sound and profitable operations of its JVs and, in particular, the largest AGP, which is underpinned by favourable unregulated transportation tariffs and limited dependence on local gas market developments. Both JVs accounted for 80% of its total Moody's-adjusted EBITDA in 2023-24, and this share will likely stay around this level in 2025. Moreover, a major step-up in AGP's dividend payout following the full repayment of its existing debt in H1 2023 and no significant investments has fuelled total Moody's-adjusted FFO to well above the historical levels. Although QazaqGaz decided to postpone the payout in 2023 amid some tariff negotiations and, thus, did not receive an important support to its cash flow, these dividends were paid in full in 2024. This, along with scheduled dividends, based on 2023 results, led to a temporary boost to QazaqGaz's Moody's-adjusted FFO for the year.

Exhibit 6
EBITDA will be supported by stable income from JVs...



Source: Moody's Ratings

Exhibit 7
...while FFO will benefit from substantially increased inflows of dividends

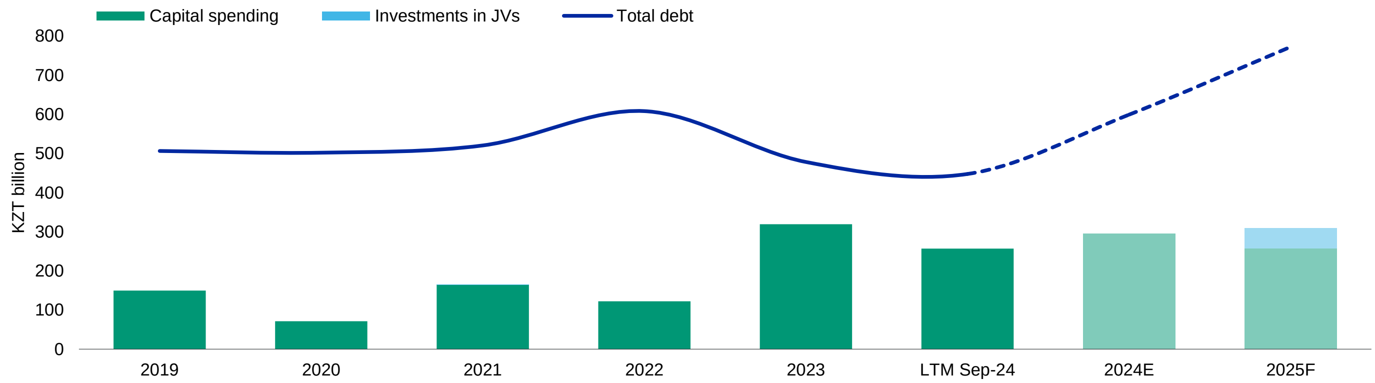


Source: Moody's Ratings

Sound results including the contribution from JVs will help offset the planned increase in QazaqGaz's debt starting 2024, following a decline in 2023 under scheduled repayments from its ample cash balance. The company also fully financed from internal sources the 2023 spike in capital spending mainly related to ICA's large gas pipeline projects. In 2024-26, QazaqGaz's investment programme will remain substantial and again mostly in the midstream segment including the major modernisation of the Central Asia-Centre trunk pipeline to ensure the planned step-up in the transit of Russian gas to Central Asia. QazaqGaz has also embarked on several large development projects under the JV framework with international partners, which will require significant contributions starting 2025. Key initiatives include the partnerships with Qatari UCC Holding to construct new gas processing facilities at the Kashagan field, the Aktobe-Kostanay trunk pipeline and the second line of the BSGP pipeline. Unlike in the previous investment cycle, QazaqGaz's new capex programme will be largely debt-funded. However, the company has already secured the necessary financing for 2024-25, all of which comes from its parent, Samruk-Kazyna, in the form of long-term domestic bonds at preferential terms. QazaqGaz will also not guarantee new debt under its JV projects.

Exhibit 8

Heavy capital spending and investments in JVs will drive a build-up in debt



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Overall, QazaqGaz's Moody's-adjusted debt/EBITDA will remain comfortably below 2.5x in 2024-25 (1.6x in 2023 and 1.1x in the 12 months that ended 30 September 2024). After the one-off spike in 2024, its Moody's-adjusted FFO/debt will also normalise in 2025 at around 40% and FFO interest at above 7.0x (14.3% and 2.5x in 2023, and 138.3% and 18.8x in the 12 months that ended 30 September 2024, respectively).

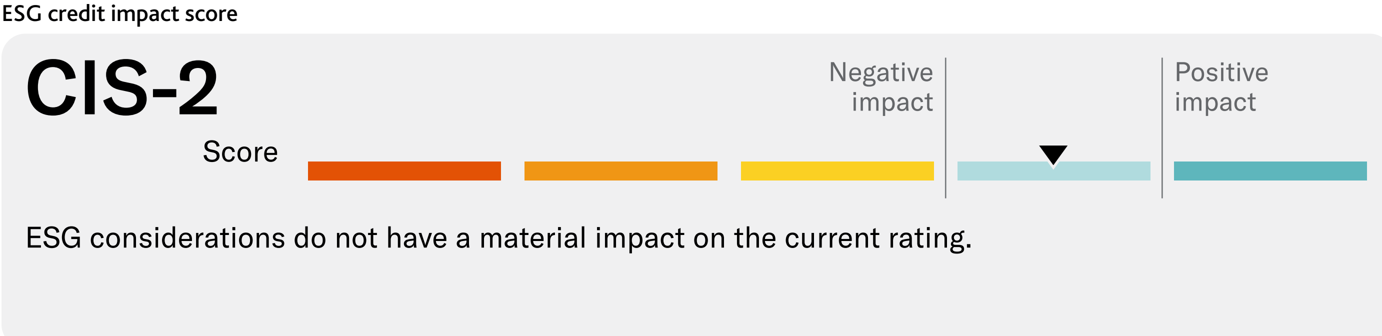
Despite sound credit metrics, QazaqGaz's reliance on structurally subordinated contributions from JVs, over which it does not have full control, drives higher risks to predictability and sustainability of its cash flow generation. While upside opportunities from the new transit to Central Asia and the state's recent tariff decision may potentially drive a notable recovery in QazaqGaz's own operations over 2026-29, the evolution of its credit profile will remain subject to the actual development of the country's gas balance, the company's cost structure and the government's consistency in decision to proceed with its socially sensitive market reforms.

ESG considerations

JSC National Company QazaqGaz's ESG credit impact score is CIS-2

Exhibit 9

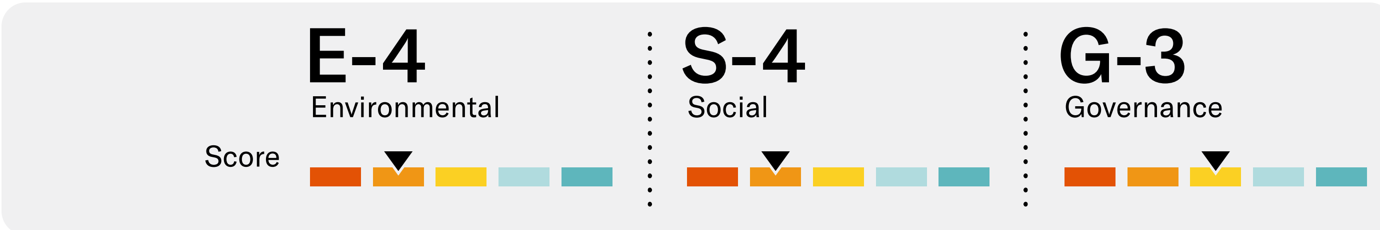
ESG credit impact score



Source: Moody's Ratings

JSC National Company QazaqGaz (QazaqGaz)'s **CIS-2** indicates that ESG considerations do not have a material impact on the current rating, because of the uplift provided by its continued strategic importance to Sovereign Wealth Fund Samruk-Kazyna JSC and the Government of Kazakhstan.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

QazaqGaz's **E-4** reflects its exposure to carbon transition risks as some economies pivot away from natural gas in the coming decades. This risk is only partly mitigated by the importance of gas as a transition fuel and the remaining reliance of the company's end markets on gas as an energy source, which makes a full substitution only feasible over the longer term. In addition, QazaqGaz, in common with the broader gas transmission sector, is also exposed to waste and pollution risks that stems from the inherent risk of gas leakages, physical climate risks related to potential for damage of its gas pipelines, as well as natural capital risks from its indirect exposure to upstream operations and potential implication of pipelines construction on natural systems. Although no immediate effect on the company's operations and financial performance, we expect these risks to remain a challenge for the company and the sector as a whole, for the foreseeable future.

Social

QazaqGaz's **S-4** is driven by demographic & societal trends. Taking into account the company's material domestic gas distribution business, the risks primarily stem from the public concerns over affordability issues leading to pressure on regulators to limit tariff increases. There are also general expectations of consumer preference trending away from fossil fuel consumption, coinciding with a gradual tightening of policies and regulations for the fossil fuel industry, including gas transportation pipelines, although this risk remains fairly remote in case of the company. QazaqGaz's exposure to responsible production reflects the operational risk to public safety, while the physically intensive nature of the gas operations can also create health and safety risks to workers. In addition, given QazagGaz's retail gas sales operations, the company is exposed to customer relations risks, mitigated by the heavily regulated nature of this business, with all key decisions taken directly at the level of the government.

Governance

QazaqGaz's **G-3** reflects its concentrated ownership structure, whereby the company is fully owned by the government (via Sovereign Wealth Fund Samruk-Kazyna JSC), which is also the regulator of the industry. This weakens the strength of the company's board with a potential for external influence by Samruk-Kazyna and the government, which could materially change QazaqGaz's pool of core assets, strategy, and financial and dividend policies. The management is also under the ultimate control of the state with a number of changes in the team taken place in the past. This potential influence offsets the company's strategic importance to the state and its historically balanced financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

QazaqGaz's operating cash flow will turn negative in 2025 due to a large one-off settlement of payables for gas acquired from Tengiz, which had accumulated over several years pending the finalisation of a supply contract. However, we expect the company to generate positive operating cash flow over the next 18 months starting 30 September 2024. QazaqGaz's liquidity will also remain supported by the substantial cash balance of KZT563 billion, which will comfortably cover short-term debt maturities of only KZT29 billion, maintenance capex and investments in JV projects. Although in 2023 QazaqGaz paid its first dividend since 2012 of KZT27 billion, followed by another KZT22.8 billion in 2024, the amounts remained fairly moderate, and we continue to assume no significant payouts in the medium term.

QazaqGaz has also secured with Samruk-Kazyna the necessary funding for its 2025 development programme. In particular, it already issued KZT174.6 billion domestic bonds in H2 2024 and Q1 2025.

Methodology and scorecard

We apply our Natural Gas Pipelines rating methodology to determine QazaqGaz's BCA. This results in an A1 historical and forward view scorecard-indicated outcome. However, the BCA factors in QazaqGaz's reliance on structurally subordinated contributions from JVs amid weak financial results from its own operations.

Exhibit 11

Rating factors

JSC National Company QazaqGaz

Natural Gas Pipelines Industry Scorecard	Current LTM 9/30/2024		Moody's 12-18 Month Forward View As of February 2025	
Factor 1 : Market Position (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Demand Growth	Baa	Baa	Baa	Baa
b) Competition	Aaa	Aaa	Aaa	Aaa
c) Volume Risk & Throughput Trend	A	A	A	A
Factor 2 : Quality of Supply Source (10%)				
a) Supply Source	A	A	A	A
Factor 3 : Contract Quality (30%)				
a) Firm Revenues	Aa	Aa	Aa	Aa
b) Contract Life	B	B	B	B
c) Shipper Quality / Recontracting Risk	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (45%)				
a) (FFO + Interest) / Interest	18.8x	Aaa	8.4x	Aaa
b) FFO / Debt	138.3%	Aaa	40.7%	Aa
c) (FFO - Dividends) / Debt	133.3%	Aaa	40.7%	Aaa
Rating:				
a) Scorecard-Indicated Outcome		A1		A1
b) Actual BCA Assigned				ba3
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	ba3			
b) Government Local Currency Rating	Baa1			
c) Default Dependence	Moderate			
d) Support	High			
e) Actual Rating Assigned	Baa2			

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Appendix

Exhibit 12

Peer comparison

	JSC National Company QazaqGaz			Transportadora Associada de Gas S.A.			eustream, a.s.			Gulfstream Natural Gas System L.L.C.		
	Baa2 Stable			Ba1 Positive			Ba1 Stable			Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	FY	FY	FY	LTM
(in $ millions)	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Jul-21	Jul-22	Jul-23	Dec-22	Dec-23	Sep-24
Revenue	2,068	2,370	2,685	1,635	1,809	1,672	743	639	239	286	305	307
EBITDA	1,146	912	880	1,409	1,603	1,506	652	577	178	258	273	277
Total Debt	1,314	1,049	931	3,732	3,522	3,708	1,264	1,087	1,155	1,145	1,145	1,146
Cash & Cash Equivalents	1,312	365	1,171	130	293	444	47	159	206	21	25	42
EBITDA Margin	55.4%	38.5%	32.8%	86.2%	88.6%	90.1%	87.7%	90.4%	74.7%	90.2%	89.6%	90.2%
EBITDA / Interest Expense	9.3x	9.0x	11.6x	3.2x	3.4x	3.6x	17.9x	18.1x	5.3x	4.2x	4.4x	4.4x
EBIT / Assets	14.7%	10.0%	8.4%	17.0%	20.5%	19.6%	8.8%	8.1%	0.3%	13.9%	15.0%	15.3%
Debt / EBITDA	1.2x	1.1x	1.1x	2.7x	2.1x	2.6x	2.0x	2.1x	6.2x	4.4x	4.2x	4.1x
FFO / Debt	34.0%	14.3%	138.3%	27.3%	35.6%	29.7%	40.0%	31.0%	11.8%	17.0%	18.4%	18.7%
RCF / Net Debt	22002.5%	13.2%	-516.5%	20.2%	18.4%	-1.9%	0.8%	13.8%	14.3%	1.5%	1.4%	1.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt breakdown
JSC National Company QazaqGaz

(in $ millions)	2019	2020	2021	2022	2023	LTM Sep-24
As reported debt	**1,322**	**1,192**	**1,197**	**1,314**	**1,016**	**931**
On-balance Sheet Financial Guarantees	-	0	0	0	33	0
Non-Standard Adjustments	15	0	0	0	0	0
Moody's-adjusted debt	**1,338**	**1,192**	**1,197**	**1,314**	**1,049**	**931**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA breakdown
JSC National Company QazaqGaz

(in $ millions)	2019	2020	2021	2022	2023	LTM Sep-24
As reported EBITDA	**1,194**	**884**	**1,365**	**1,161**	**927**	**897**
Interest Expense	(36)	(25)	(16)	(15)	(16)	(17)
Unusual Items	(2)	0	0	0	0	0
Moody's-adjusted EBITDA	**1,157**	**859**	**1,350**	**1,146**	**912**	**880**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
JSC NATIONAL COMPANY QAZAQGAZ	
Outlook	Stable
Issuer Rating	Baa2
Bkd Senior Unsecured	Baa2
PARENT: SOVEREIGN WEALTH FUND SAMRUK-KAZYNA JSC	
Outlook	Stable
Issuer Rating	Baa1
NSR LT Issuer Rating	Aaa.kz
INTERGAS CENTRAL ASIA	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Ratings

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454