

KMG'S CREDIT RATINGS

KMG intends to maintain investment-grade credit ratings and a high credit profile, and ensure that it maintains its business image as a bona fide borrower. In 2021, KMG's efforts to support its financial stability helped the Company maintain its credit ratings despite negative external factors.

Change in KMG's ratings

- On 28 January 2021, following the revision of its risk assessment for the oil and gas exploration, production and refining sector, S&P Global Ratings affirmed KMG's credit ratings at BB with a negative outlook
- On 30 April 2021, S&P Global Ratings affirmed KMG's credit ratings at BB with a negative outlook
- On 12 August 2021, Moody's Investors Service upgraded KMG's credit rating from Baa3 to Baa2 due to an upgrade of Kazakhstan's sovereign rating. The rating outlook was changed from positive to stable
- On 20 September 2021, Fitch Ratings affirmed KMG's long-term issuer default rating at BBB- (one notch below the sovereign rating) with a stable outlook.

KMG's credit ratings		
MOODY'S	S&P	FITCH
Baa1 Baa2 (Stable) Baa3 Ba1 Ba2 Ba3	BBB+ BBB BBB- BB+ BB (Negative) BB-	BBB+ BBB BBB-(Stable) BB+ BB BB-
Baa2 (Stable)	BBB- (Stable)	BBB (Stable)
Kazakhstan's sovereign ratings		

For more details see the Shareholder and investor relations section