

## KMG'S CREDIT RATINGS

KMG intends to maintain investment-grade credit ratings and a high credit profile, and ensure that KMG maintains its business image as a bona fide borrower.

In 2018 and 2019, KMG's efforts to maintain its financial stability were reflected in higher ratings of the Company's stand-alone credit profile (SACP) from Fitch, Moody's and S&P. KMG was able to maintain its credit ratings in 2020 as a result of ongoing financial stability measures, despite negative external factors.

Change in KMG's ratings:

- ◆ Moody's published periodic reviews of ratings throughout 2020. In the periodic review of KMG's ratings dated 14 December 2020, Moody's points out KMG's large oil reserves and a track record of sustainable production without OPEC+ restrictions, along with robust liquidity and long-term debt maturity profile
- ◆ On 27 March 2020, Fitch Ratings affirmed KMG's long-term issuer default rating at BBB– with a stable outlook

- ◆ On 27 March 2020, S&P Global Ratings revised its outlook on KMG to negative from stable and affirmed its long-term local and foreign currency ratings at BB
- ◆ 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

### KMG'S CREDIT RATINGS

#### MOODY'S

**Baa3**  
(Positive)

**Ba1**

**Ba2**

**Ba3**

#### S&P

**BBB–**

**BB+**

**BB**  
(Negative)

**BB–**

#### FITCH

**BBB–**  
(Stable)

**BB+**

**BB**

**BB–**

### KAZAKHSTAN'S SOVEREIGN RATINGS

#### MOODY'S

**Baa3**  
(Positive)

#### S&P

**BBB–**  
(Stable)

#### FITCH

**BBB**  
(Stable)

For more details see the Shareholder and investor relations section.

