

CFO FINANCIAL REVIEW



Dauren Karabayev
Deputy Chairman of the Management Board –
CFO of KMG

KMG CREDIT RATINGS

In 2018-2019 KMG's financial performance improvement was translated into higher ratings of the Company's stand-alone credit profile (SACP), from Fitch, Moody's and S&P:

- In November 2018, S&P Global Ratings upgraded its rating on KMG from BB-/kzA to BB/kzA+ with stable outlook and upgraded KMG's stand-alone credit profile to b+;
- On 28 March 2019, international rating agency Fitch confirmed its rating at the level "BBB-/Forecast stable", while increasing the individual rating (stand-alone credit profile) from b to bb-;
- On 22 August 2019 rating agency Moody's affirmed KMG's long-term rating at Baa3 with the outlook changed from "stable" to "positive", whereas the standalone rating of KMG has been upgraded from Ba3 to Ba2;
- On 27 March 2020, Fitch affirmed its rating at the level "BBB-" with a Stable Outlook;
- On 27 March 2020, S&P affirmed its "BB" rating and revised its outlook on KMG to "negative" on the back of lower oil prices.

Moody's	S&P	Fitch
Baa3	BB	BBB-
positive	negative	stable