

JSC NC "KazMunayGas"

Consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. SEGMENT REPORTING (continued)

The following represents information about profit and loss for 2023 and assets and liabilities as at December 31, 2023 of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	909,768	267,002	6,144,902	830,668	167,203	-	8,319,543
Revenues from sales to other segments	1,415,539	165,242	180,601	81,526	145,221	(1,988,129)	-
Total revenue	2,325,307	432,244	6,325,503	912,194	312,424	(1,988,129)	8,319,543
Cost of purchased oil, gas, petroleum products and other materials	(47,394)	(19,317)	(5,434,580)	(544,457)	(44,376)	1,468,243	(4,621,881)
Production expenses	(534,569)	(252,477)	(395,067)	(212,249)	(244,880)	419,520	(1,219,722)
Taxes other than income tax	(424,909)	(19,181)	(17,673)	(122,151)	(10,166)	-	(594,080)
Transportation and selling expenses	(191,482)	(10,514)	(99,055)	(10,505)	-	66,031	(245,525)
General and administrative expenses	(43,104)	(17,453)	(56,193)	(50,932)	(24,992)	14,882	(177,792)
Share in profit of joint ventures and associates, net	356,257	85,161	70,926	-	21,833	-	534,177
EBITDA	1,440,106	198,463	393,861	(28,100)	9,843	(19,453)	1,994,720
EBITDA, %	72%	10%	20%	(1%)	-	(1%)	
Depreciation, depletion and amortization	(415,759)	(39,611)	(132,971)	(3,549)	(9,314)	-	(601,204)
Finance income	16,904	10,701	38,305	120,971	16,157	(55,793)	147,245
Finance costs	(28,780)	(8,774)	(116,256)	(193,272)	(6,962)	31,961	(322,073)
Impairment of property, plant and equipment, intangible assets and exploration expenses	(130,502)	(1,658)	(100,809)	-	2,389	-	(230,580)
Income tax expenses	(154,885)	(9,307)	(36,969)	(67,780)	(1,407)	-	(270,348)
Profit/(loss) for the year from continuing operations	218,275	35,510	79,165	662,071	(11,719)	(58,841)	924,461
Other segment information							
Investments in joint ventures and associates	4,056,464	536,576	129,442	-	98,945	-	4,821,427
Capital expenditures	389,846	193,008	153,989	44,097	22,597	-	803,537
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(14,486)	(7,365)	(50,362)	(35,150)	(10,850)	-	(118,213)
Assets of the segment	11,568,853	1,475,597	3,093,384	1,863,189	428,372	(1,486,683)	16,942,712
Liabilities of the segment	1,627,121	370,240	1,844,841	4,549,994	136,991	(1,980,872)	6,548,315

JSC NC "KazMunayGas"

Consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. SEGMENT REPORTING (continued)

The following represents information about profit and loss for 2022 and assets and liabilities as at December 31, 2022 of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers*	697,922	230,366	6,831,224	779,065	154,504	-	8,693,081
Revenues from sales to other segments*	1,569,854	151,266	154,147	82,496	125,585	(2,083,338)	-
Total revenue*	2,267,776	381,632	6,985,371	861,561	280,089	(2,083,338)	8,693,081
Cost of purchased oil, gas, petroleum products and other materials*	(39,249)	(18,645)	(6,007,073)	(471,008)	(38,972)	1,614,771	(4,960,176)
Production expenses*	(470,203)	(211,538)	(433,634)	(189,323)	(218,212)	378,669	(1,144,241)
Taxes other than income tax*	(534,565)	(17,376)	(15,358)	(100,782)	(9,840)	-	(677,921)
Transportation and selling expenses*	(166,841)	(15,212)	(78,555)	(9,415)	-	64,671	(205,352)
General and administrative expenses*	(32,854)	(17,123)	(51,531)	(30,453)	(30,682)	2,164	(160,479)
Share in profit of joint ventures and associates, net*	819,011	136,499	57,587	-	(21,787)	-	991,310
EBITDA*	1,843,075	238,237	456,807	60,570	(39,404)	(23,063)	2,536,222
EBITDA, %*	73%	9%	18%	3%	(2%)	(1%)	
Depreciation, depletion and amortization*	(308,695)	(44,760)	(141,362)	(2,820)	(9,263)	-	(506,900)
Finance income*	556,187	4,212	19,747	137,177	16,776	(613,496)	120,603
Finance costs*	(28,673)	(6,908)	(127,869)	(717,341)	(5,972)	578,708	(308,055)
Impairment of property, plant and equipment, intangible assets and exploration expenses*	(11,653)	472	(9,682)	-	946	-	(19,917)
Income tax expenses*	(307,826)	(53,133)	(80,692)	(49,215)	(1,511)	-	(492,377)
Profit/(loss) for the year from continuing operations*	1,474,001	42,027	30,477	(168,543)	(39,315)	(32,087)	1,306,560
Other segment information							
Investments in joint ventures and associates	4,179,880	582,862	102,569	-	82,092	-	4,947,403
Capital expenditures*	321,014	68,276	111,714	17,678	16,283	-	534,965
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(6,197)	(10,966)	(47,786)	(28,912)	(9,066)	-	(102,927)
Assets of the segment	11,637,703	1,373,621	3,004,932	1,445,989	386,151	(1,191,606)	16,656,890
Liabilities of the segment	1,427,150	311,632	1,988,310	4,584,712	120,799	(1,643,139)	6,789,464

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2021 and reflect adjustments made, refer to Note 7.

JSC NC “KazMunayGas”

Consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. SUBSEQUENT EVENTS

On February 21, 2024, KMG signed a purchase and sale agreement with PJSC Tatneft, a third party, for a sale of 50% shares of Karaton Operating Ltd., a wholly owned subsidiary of KMG, for cash consideration of 18.2 million US dollars (equivalent to 8,255 million tenge on the date of disposal of the subsidiary). As a result, the Group lost control over the subsidiary and recognized investment in joint venture.