

Joint Stock Company “National Company “KazMunayGas”

Interim condensed consolidated financial statements (unaudited)

For the three months ended March 31, 2024

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Report on Review of Interim Financial Information

To the Shareholders, Board of Directors and Management of JSC “National Company “KazMunayGas”

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of JSC “National Company “KazMunayGas” and its subsidiaries, which comprise the interim consolidated statement of financial position as at 31 March 2024, the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three-month period then ended, and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of JSC "National Company "KazMunayGas" and its subsidiaries is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young LLP



Kairat Medetbayev
Auditor

Auditor Qualification Certificate
No. МФ-0000137 dated 8 February 2013

050060, Republic of Kazakhstan, Almaty
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17 May 2024



Rustamzhan Sattarov
General Director
Ernst and Young LLP

State audit license for audit activities on
the territory of the Republic of Kazakhstan:
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Kazakhstan on 15 July 2005

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2024

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2024 (unaudited)	2023 (unaudited) (restated)*
Revenue and other income			
Revenue from contracts with customers	6	2,227,318	1,887,149
Share in profit of joint ventures and associates, net	7	154,325	191,697
Gain from disposal of subsidiary	4	16,410	–
Finance income	13	101,485	37,557
Other operating income		4,110	5,814
Total revenue and other income		2,503,648	2,122,217
Costs and expenses			
Cost of purchased oil, gas, petroleum products and other materials	8	(1,265,810)	(1,031,879)
Production expenses	9	(328,271)	(260,535)
Taxes other than income tax	10	(133,399)	(141,904)
Depreciation, depletion and amortization		(162,313)	(151,892)
Transportation and selling expenses	11	(66,509)	(61,171)
General and administrative expenses	12	(39,534)	(33,240)
Finance costs	13	(74,592)	(76,886)
Foreign exchange loss, net	2	(16,521)	(7,184)
Other expenses		(8,662)	(4,648)
Total costs and expenses		(2,095,611)	(1,769,339)
Profit before income tax		408,037	352,878
Income tax expenses	14	(107,597)	(65,874)
Net profit for the period		300,440	287,004

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2024 (unaudited)	2023 (unaudited) (restated)*
Other comprehensive income/(loss)			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect		154	800
Exchange differences on translation of foreign operations		(165,815)	(241,556)
Net gain on hedge of a net investment	20	43,732	66,572
Tax effect		10,475	13,700
Net other comprehensive loss to be reclassified to profit or loss in the subsequent periods, net of tax		(111,454)	(160,484)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain on defined benefit plans of the joint ventures, net of tax		57	28
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		57	28
Net other comprehensive loss for the period, net of tax		(111,397)	(160,456)
Total comprehensive income for the period, net of tax		189,043	126,548
Net profit/(loss) for the period attributable to:			
Equity holders of the Parent Company		301,672	281,188
Non-controlling interests		(1,232)	5,816
		300,440	287,004
Total comprehensive income/(loss) attributable to:			
Equity holders of the Parent Company		190,360	120,726
Non-controlling interests		(1,317)	5,822
		189,043	126,548
Earnings per share** – tenge thousands			
Basic and diluted		0.49	0.46

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 5

** The number of ordinary shares as of March 31, 2024 and December 31, 2023 equaled to 610,119,493.

Deputy Chairman of the Management Board



[Signature]
D.A. Aryssova

Chief accountant

[Signature]
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

<i>In millions of tenge</i>	Note	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		178,368	174,187
Property, plant and equipment	15	7,053,902	7,181,206
Investment property		19,290	19,383
Intangible assets		849,780	874,930
Right-of-use assets		101,121	101,765
Investments in joint ventures and associates	17	4,817,612	4,821,427
VAT receivable		29,529	30,360
Advances for non-current assets		76,271	50,954
Other non-current non-financial assets		3,794	4,192
Loans and receivables due from related parties		96,507	94,334
Other non-current financial assets		25,720	23,217
Long-term bank deposits	16	63,351	63,891
Deferred income tax assets		49,573	65,829
		13,364,818	13,505,675
Current assets			
Inventories		339,271	376,444
Trade accounts receivable	18	746,457	561,258
VAT receivable		49,803	60,523
Income tax prepaid		30,943	33,051
Other current non-financial assets	18	137,083	157,257
Loans and receivables due from related parties		120,483	125,569
Other current financial assets	18	146,789	74,870
Short-term bank deposits	16	1,322,773	997,012
Cash and cash equivalents	19	837,294	1,050,873
		3,730,896	3,436,857
Assets classified as held for sale		177	180
		3,731,073	3,437,037
Total assets		17,095,891	16,942,712

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	Note	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Equity and liabilities			
Equity			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(756)	(910)
Currency translation reserve		3,978,758	4,090,281
Retained earnings		5,495,182	5,486,747
Attributable to equity holders of the Parent Company		10,390,867	10,493,801
Non-controlling interests		(100,721)	(99,404)
Total equity		10,290,146	10,394,397
Non-current liabilities			
Borrowings	20	3,552,586	3,365,736
Lease liabilities	21	86,105	87,880
Other non-current financial liabilities	23	17,361	18,743
Provisions	22	300,015	306,219
Employee benefit liabilities		70,986	70,975
Other non-current non-financial liabilities	23	36,662	37,777
Deferred income tax liabilities		1,157,869	1,126,767
		5,221,584	5,014,097
Current liabilities			
Trade accounts payable	23	687,594	663,930
Borrowings	20	418,703	391,358
Lease liabilities	21	15,425	17,400
Other current financial liabilities	23	185,208	145,953
Provisions	22	28,513	33,576
Employee benefit liabilities		5,572	5,703
Income tax payable		40,566	28,285
Other taxes payable	24	70,092	116,500
Other current non-financial liabilities	23	132,488	131,513
		1,584,161	1,534,218
Total liabilities		6,805,745	6,548,315
Total equity and liabilities		17,095,891	16,942,712
Book value per ordinary share* – tenge thousands		15.473	15.603

* The number of ordinary shares as of March 31, 2024 and December 31, 2023 equaled to 610,119,493. Presentation of Book value per ordinary share is a non-IFRS measure required by KASE.

Deputy Chairman of the Management Board



[Signature]
D.A. Alysova

Chief accountant

[Signature]
A.S. Yesbergenova

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2024

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2024 (unaudited)	2023 (unaudited) (restated)*
Cash flows from operating activities			
Profit before income tax		408,037	352,878
Adjustments:			
Depreciation, depletion and amortization		162,313	151,892
Impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale		96	310
Realized (income)/losses from derivatives on petroleum products	9	(169)	256
Gain on disposal of subsidiary	4	(16,410)	–
Finance income	13	(101,485)	(37,557)
Finance costs	13	74,592	76,886
Share in profit of joint ventures and associates, net	7	(154,325)	(191,697)
Movements in provisions		(9,163)	(5,592)
Net foreign exchange loss		13,342	884
Recovery of inventories to net realizable value		(3,919)	(11)
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		1,239	(307)
Other adjustments		6,037	244
Operating profit before working capital changes		380,185	348,186
Change in VAT receivable		11,271	(5,036)
Change in inventory		35,944	(30,059)
Change in trade accounts receivable and other current assets		(213,100)	(55,599)
Change in trade and other payables and contract liabilities		63,425	(67,671)
Change in other taxes payable		(48,962)	(26,804)
Cash generated from operating activities		228,763	163,017
Dividends received from joint ventures and associates	17	54,814	250
Income taxes paid		(23,391)	(31,258)
Interest received		22,546	22,064
Interest paid	20, 21	(12,076)	(18,382)
Net cash flow from operating activities		270,656	135,691

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2024 (unaudited)	2023 (unaudited) (restated)*
Cash flows from investing activities			
Placement of bank deposits		(497,085)	(472,854)
Withdrawal of bank deposits		162,941	550,840
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(126,457)	(188,650)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		592	355
Additional contributions to joint ventures without changes in ownership	17	(470)	(17)
Proceeds from disposal of share in joint venture without losing joint control		4,465	-
Proceeds from disposal of subsidiary net of cash disposed	4	8,010	-
Deferred consideration paid for the acquisition of subsidiary	5	(1,520)	-
Loans given to related parties		(6,542)	(1,140)
Repayment of loans due from related parties		12,804	-
Proceeds from sale of notes of the National Bank of RK	25	63,665	108,019
Acquisition of notes of the National Bank of RK	25	(66,426)	(38,019)
Acquisition of reverse repo agreements	18	(22,074)	-
Other		533	194
Net cash flows used in investing activities		(467,564)	(41,272)
Cash flows from financing activities			
Proceeds from borrowings	20	75,319	200,942
Repayment of borrowings	20	(93,701)	(64,271)
Proceeds from the repo agreements	23	22,074	-
Distributions to Samruk-Kazyna		(6)	(108)
Dividends paid to non-controlling interests		(5)	(10)
Repayment of principal portion of lease liabilities	21	(7,483)	(5,478)
Net cash flows (used in)/from financing activities		(3,802)	131,075
Effects of exchange rate changes on cash and cash equivalents		(12,873)	(18,001)
Change in allowance for expected credit losses		4	1
Net change in cash and cash equivalents		(213,579)	207,494
Cash and cash equivalents, at the beginning of the period		1,050,873	763,185
Cash and cash equivalents, at the end of the period		837,294	970,679

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 5.

Deputy Chairman of the Management Board



D.A. Afyssova
D.A. Afyssova

Chief accountant

A.S. Yesbergenova
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended March 31, 2024

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2022 (audited)	916,541	1,142	(1,759)	4,209,612	4,809,455	9,934,991	(61,541)	9,873,450
Net profit for the period (restated)*	-	-	-	-	281,188	281,188	5,816	287,004
Other comprehensive income/(loss) (restated)*	-	-	800	(161,290)	28	(160,462)	6	(160,456)
Total comprehensive income/(loss) (restated) *	-	-	800	(161,290)	281,216	120,726	5,822	126,548
Distributions to Samruk-Kazyna	-	-	-	-	(34)	(34)	-	(34)
As at March 31, 2023 (unaudited) (restated)	916,541	1,142	(959)	4,048,322	5,090,637	10,055,683	(55,719)	9,999,964

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 5.

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2023 (audited)	916,541	1,142	(910)	4,090,281	5,486,747	10,493,801	(99,404)	10,394,397
Net profit/(loss) for the period	-	-	-	-	301,672	301,672	(1,232)	300,440
Other comprehensive income/(loss)	-	-	154	(111,523)	57	(111,312)	(85)	(111,397)
Total comprehensive income/(loss)	-	-	154	(111,523)	301,729	190,360	(1,317)	189,043
Transactions with Samruk-Kazyna (Note 20)	-	-	-	-	(293,288)	(293,288)	-	(293,288)
Distributions to Samruk-Kazyna	-	-	-	-	(6)	(6)	-	(6)
As at March 31, 2024 (unaudited)	916,541	1,142	(756)	3,978,758	5,495,182	10,390,867	(100,721)	10,290,146

Deputy Chairman of the Management Board

Chief accountant



[Signature]
D.A. Aryssova

[Signature]
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 39 form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****For the three months ended March 31, 2024**

1. GENERAL

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas” or Parent Company) is oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies “National Oil and Gas Company KazakhOil” and “National Company Transport Nefti i Gaza”. As the result of the merger, all assets and liabilities, including ownership interest in all entities owned by these companies, have been transferred to the Company. The Company was reregistered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company “Kazakhstan Holding Company for State Assets Management “Samruk”, which in October 2008 was merged with the state-owned Sustainable Development Fund “Kazyna” and formed joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government is the sole shareholder of Samruk-Kazyna.

On August 7, 2015, the National Bank of RK purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges. On December 22, 2023, 20.00% of the Company’s shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the Republic of Kazakhstan.

As at March 31, 2024, the Company has interest in 61 operating companies (as of December 31, 2023: 61) (jointly “the Group”).

The Company has its registered office in the RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of the uniform public policy in the oil and gas sector;
- Representation of the state interests in subsoil use contracts through interest participation in those contracts; and
- Exploration, development, production, oil servicing, processing, petrochemistry, transportation and sale of hydrocarbons and the designing, construction and maintenance of oil pipeline and field infrastructure.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries.

These interim condensed consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on May 17, 2024.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended March 31, 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management of the Group consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2023.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

2. BASIS OF PREPARATION**Foreign currency translation***Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements are measured using the currency of the primary economic environment in which the entities operate (further the functional currency). The interim condensed consolidated financial statements are presented in Kazakhstan tenge (further tenge or KZT), which is the Company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Group Companies

The results and financial position of all of the Group’s subsidiaries, joint ventures and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the RK. The currency exchange rate of KASE as at March 31, 2024 and December 31, 2023 were 446.78 and 454.56 tenge to 1 United States dollar (further US dollar), respectively. These rates were used to translate monetary assets and liabilities denominated in US dollar as at March 31, 2024 and December 31, 2023. The weighted average rate for three months ended March 31, 2024 was 450.18 tenge to 1 US dollar (for the three months ended March 31, 2023: 454.82 tenge to 1 US dollar). The currency exchange rate of KASE as at May 17, 2024 was 443.44 tenge to 1 US dollar. For the three months ended March 31, 2024, the Group had net foreign exchange loss of 16,521 million tenge due to fluctuations in foreign exchange rates to tenge.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Changes in accounting policies and disclosures***New and amended standards and interpretations*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards and interpretations effective as of January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group presented the list of standards effective and applicable for the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows* and *IFRS 7 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group’s interim condensed consolidated financial statements.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to *IFRS 16* to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to *paragraphs 69 to 76 of IAS 1* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

4. LOSS OF CONTROL

Karaton Operating Ltd. (further Karaton)

On February 21, 2024, the Company and Tatneft PJSC signed a purchase and sale agreement for a 50% share of Karaton, subsidiary of the Company, holder of a contract for the production of hydrocarbons at Karaton subsoil blocks located in Atyrau region. As a result the Group lost control over Karaton.

The sale price of a 50% share in Karaton was 18.2 million US dollars (equivalent to 8,255 million tenge at the date of disposal of subsidiary).

On March 13, 2024, Tatneft PJSC made payment of cash consideration in the amount of 18.2 million US dollars (equivalent to 8,188 million tenge at the date of payment).

The investment retained in the former subsidiary is an investment to a joint venture accounted for using the equity method and its fair value is 8,255 million tenge.

The Company and Tatneft PJSC have joint control over the Karaton where decisions about the relevant activities of Karaton require unanimous consent.

The net cash flows incurred by Karaton for the period from January 1, 2023 through the date of loss of control are as follows:

<i>In millions of tenge</i>	January 1, 2024 – February 21, 2024
Investing	(118)
Net decrease in cash and cash equivalents	(118)

At the date of loss of control net assets of Karaton were as follows:

<i>In millions of tenge</i>	Net assets at the date of loss of control
Assets	
Exploration and evaluation assets	291
Property, plant and equipment (<i>Note 15</i>)	28
Other assets	21
Cash and cash equivalents	178
Total assets	518
Liabilities	
Trade accounts payable	5
Other liabilities	413
Total liabilities	418
Net assets directly associated with the disposal group	100
Cash consideration received at the date of disposal of subsidiary	8,255
Fair value of 50% retained interest in a joint venture (<i>Note 17</i>)*	8,255
Gain from disposal of subsidiary	16,410

* The Group recognized 50% investment in a joint venture for the corresponding share at a fair value of identifiable net assets of Karaton.

The business of Karaton represented in the Group’s Exploration and production of oil and gas segment.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

5. ACQUISITIONS UNDER COMMON CONTROL

Acquisition of subsidiary under common control

Polimer Production LLP (further Polimer)

In December 2023, the Company acquired 99.9% and 0.1% interest in Polimer from Samruk-Kazyna Odeu LLP (further SKO), subsidiary of Samruk-Kazyna, and JSC UK MEZ HimPark Taraz, the third party, for consideration of 1,520 million tenge which was paid in January 2024.

The Group has control over Polimer and recognized Polimer as a subsidiary. The acquisition accounted for as an acquisition of the subsidiary from the parties under common control and accounted for under the pooling of interest method based on the carrying value of assets and liabilities of Polimer based on Predecessor’s accounting books.

In these interim condensed consolidated financial statements the comparative interim consolidated statement of comprehensive income for the three months ended March 31, 2023 and interim consolidated statement of cash flows for the three months ended March 31, 2023, as well as the related notes were restated, as if the acquisition has occurred from the beginning of the earliest period presented.

<i>In millions of tenge</i>	For the three months ended March 31, 2023
Impact on the results:	
Revenue and other income	
Revenue from contracts with customers	228
Finance income	5
Other operating income	1
Total revenue and other income	234
Costs and expenses	
Cost of purchased oil, gas, petroleum products and other materials	(157)
Production expenses	(182)
Taxes other than income tax	(20)
Depreciation, depletion and amortization	(24)
Transportation and selling expenses	(1)
General and administrative expenses	(66)
Finance costs	(279)
Foreign exchange loss, net	(8)
Other expenses	(48)
Total costs and expenses	(785)
Loss before income tax	(551)
Income tax expenses	(1)
Net loss for the period	(552)
Total comprehensive loss for the period, net of tax	(552)
Net loss for the period attributable to:	
Equity holders of the Parent Company	(552)
	(552)
Total comprehensive loss attributable to:	
Equity holders of the Parent Company	(552)
	(552)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

5. ACQUISITIONS UNDER COMMON CONTROL (continued)

Acquisition of subsidiary under common control

Polimer Production LLP (further Polimer)

The net cash flows effect for the three months ended March 31, 2023 were as follows:

<i>In millions of tenge</i>	For the three months ended March 31, 2023
Operating	(325)
Investing	(5)
Net decrease in cash and cash equivalents	(328)

The business of Polimer represented in the Group’s *Other* segment in these consolidated financial statements.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Type of goods and services		
Sales of crude oil and gas	1,405,624	997,421
Sales of refined products	614,035	695,629
Refining of oil and oil products	59,262	63,185
Oil transportation services	60,832	51,890
Other revenue	87,565	79,024
	2,227,318	1,887,149
Geographical markets		
Kazakhstan	373,952	334,566
Other countries	1,853,366	1,552,583
	2,227,318	1,887,149
Timing of revenue recognition		
At a point in time	2,179,604	1,845,138
Over time	47,714	42,011
	2,227,318	1,887,149

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
Joint ventures		
Tengizchevroil LLP	87,651	128,997
PETROSUN LLP	9,805	9,555
Mangistau Investments B.V. Group (MMG)	9,704	10,658
KazGerMunay LLP	6,169	5,063
Kazakhstan – China Pipeline LLP	4,830	5,167
Valseira Holdings B.V. Group (PKOP)	4,642	6,805
Kazakhoil-Aktobe LLP	2,050	2,227
Ural Group Limited	(1,155)	(2,796)
KazRosGas LLP	(3,113)	(4,069)
Other	557	658
	121,140	162,265
Associates		
Caspian Pipeline Consortium	30,351	26,653
PetroKazakhstan Inc.	2,347	1,770
Other	487	1,009
	33,185	29,432
	154,325	191,697

8. COST OF PURCHASED OIL, GAS, PETROLEUM PRODUCTS AND OTHER MATERIALS

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Purchased oil for resale	1,020,868	728,439
Cost of oil for refining	163,870	168,988
Materials and supplies	70,827	99,725
Purchased petroleum products for resale	10,245	24,098
Purchased gas for resale	–	10,629
	1,265,810	1,031,879

9. PRODUCTION EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Payroll	140,979	118,765
Repair and maintenance	44,342	41,013
Transportation costs	42,129	21,736
Short-term lease expenses	29,107	35,684
Energy	28,995	35,303
Environmental protection	763	4,911
Reversal of write off of inventories to net realizable value	(4,000)	(54)
Realized (income)/losses from derivatives on petroleum products	(169)	256
Others	46,125	2,921
	328,271	260,535

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

10. TAXES OTHER THAN INCOME TAX

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Mineral extraction tax	33,432	33,947
Excise	30,797	27,654
Export customs duty	23,555	25,750
Rent tax on crude oil export	22,958	34,201
Social tax	12,346	10,549
Property tax	8,064	7,281
Other taxes	2,247	2,522
	133,399	141,904

11. TRANSPORTATION AND SELLING EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Transportation	51,110	47,740
Payroll	5,082	4,193
Other	10,317	9,238
	66,509	61,171

12. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Payroll	20,218	17,561
Consulting services	2,638	2,668
Maintenance	1,888	1,615
Social payments	1,430	999
Accrual/(reversal) of expected credit losses for trade receivables and other current financial assets	632	(45)
Communication	532	555
VAT that could not be offset	377	453
Allowance for fines, penalties and tax provisions	29	12
Reversal of impairment of other current non-financial assets	(103)	(182)
(Reversal)/accrual of impairment of VAT receivable	(620)	18
Other	12,513	9,586
	39,534	33,240

For the three months ended March 31, 2024, the total payroll amounted to 166,279 million tenge (for the three months ended March 31, 2023: 140,519 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

13. FINANCE INCOME / FINANCE COSTS

Finance income

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Interest income on bank deposits, financial assets, loans and bonds	38,755	32,751
Amortization of issued financial guarantees	1,062	–
Total interest income	39,817	32,751
Recognition of a change in the fair value of a financial instrument due to its modification (<i>Note 20</i>)	59,769	–
Revaluation of financial assets at fair value through profit or loss	1,620	243
Derecognition of loan (<i>Note 20</i>)	–	4,133
Other	279	430
	101,485	37,557

Finance costs

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Interest expense on loans and bonds (<i>Note 20</i>)	62,491	66,599
Interest expense on lease liabilities (<i>Note 21</i>)	2,062	1,170
Unwinding of discount on payables to Samruk-Kazyna for exercising the option with a right to buy back shares of KMG Kashagan B.V.	–	1,606
Total interest expense	64,553	69,375
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (<i>Note 22</i>)	4,362	3,116
Unwinding of discount on employee benefits obligations	1,361	1,059
Other	4,316	3,336
	74,592	76,886

14. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited) (restated)
Current income tax		
Corporate income tax	34,364	34,916
Withholding tax on dividends and interest income	7,080	486
Excess profit tax	–	(119)
Deferred income tax		
Corporate income tax	55,212	11,241
Withholding tax on dividends	10,941	19,350
Income tax expenses	107,597	65,874

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**15. PROPERTY, PLANT AND EQUIPMENT**

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improvements	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Net book value as at December 31, 2022 (audited)	4,598,235	266,566	1,075,385	235,465	268,052	74,540	115,090	360,668	6,994,001
Foreign currency translation	(92,833)	(1,010)	(6,974)	(2,397)	(756)	(600)	(1,890)	(4,286)	(110,746)
Change in estimate	3,892	881	–	399	–	–	–	–	5,172
Additions	1,668	23	49	689	1,007	1,392	364	113,134	118,326
Disposals	(4,348)	(109)	(211)	(262)	(272)	(306)	(711)	(669)	(6,888)
Depreciation charge	(88,657)	(2,713)	(26,480)	(3,883)	(7,123)	(2,655)	(2,491)	–	(134,002)
Accumulated depreciation and impairment on disposals	4,038	109	206	233	257	293	563	547	6,246
Reversal of impairment/(impairment)	–	–	–	–	132	(500)	91	–	(277)
Transfers from investment property	–	–	–	323	–	–	–	–	323
Other changes	(60)	–	–	–	–	(2)	–	5	(57)
Transfers	54,270	81	8,925	5,357	1,525	506	859	(71,523)	–
Net book value as at March 31, 2023 (unaudited) (restated)	4,476,205	263,828	1,050,900	235,924	262,822	72,668	111,875	397,876	6,872,098
At cost	6,842,788	412,108	2,739,490	565,647	652,640	222,237	254,840	447,991	12,137,741
Accumulated depreciation and impairment	(2,366,583)	(148,280)	(1,688,590)	(329,723)	(389,818)	(149,569)	(142,965)	(50,115)	(5,265,643)
Net book value as at March 31, 2023 (unaudited) (restated)	4,476,205	263,828	1,050,900	235,924	262,822	72,668	111,875	397,876	6,872,098

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**15. PROPERTY, PLANT AND EQUIPMENT (continued)**

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improvements	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Net book value as at December 31, 2023 (audited)	4,657,324	261,762	1,008,653	241,607	375,242	78,113	114,754	443,751	7,181,206
Foreign currency translation	(65,238)	(715)	(3,629)	(1,526)	(1,013)	(494)	(1,399)	(3,617)	(77,631)
Change in estimate	(7,944)	(1,269)	-	(947)	(663)	-	2,638	-	(8,185)
Additions	6,031	4	19,675	563	1,797	851	513	74,559	103,993
Disposals	(5,986)	-	(1,269)	(426)	(1,971)	(654)	(192)	(28)	(10,526)
Depreciation charge	(97,032)	(2,669)	(26,089)	(5,862)	(7,771)	(3,295)	(2,530)	-	(145,248)
Accumulated depreciation and impairment on disposals	5,683	-	1,264	412	1,981	641	179	-	10,160
Loss of control over subsidiaries	-	-	-	-	-	-	(28)	-	(28)
Transfers from investment property	-	-	-	69	-	-	-	-	69
Other changes	(350)	-	-	-	27	2	205	208	92
Transfers	21,960	9	5,319	17,350	6,145	1,194	1,182	(53,159)	-
Net book value as at March 31, 2024 (unaudited)	4,514,448	257,122	1,003,924	251,240	373,774	76,358	115,322	461,714	7,053,902
At cost	7,438,494	415,086	2,854,770	621,364	784,755	234,915	262,712	531,244	13,143,340
Accumulated depreciation and impairment	(2,924,046)	(157,964)	(1,850,846)	(370,124)	(410,981)	(158,557)	(147,390)	(69,530)	(6,089,438)
Net book value as at March 31, 2024 (unaudited)	4,514,448	257,122	1,003,924	251,240	373,774	76,358	115,322	461,714	7,053,902

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the three months ended March 31, 2024, the Group capitalized to the carrying amount of property, plant and equipment borrowing costs in the amount of 622 million tenge related to the construction of those property, plant and equipment at the average interest rate of 1.62% (for the three months ended March 31, 2023: 1,780 million tenge at the average interest rate of 3.04%).

As at March 31, 2024, the cost of fully depreciated but still in use property, plant and equipment was 367,487 million tenge (December 31, 2023: 370,497 million tenge).

As at March 31, 2024, property, plant and equipment with the net book value of 138,707 million tenge (December 31, 2023: 168,214 million tenge) were pledged as collateral to secure borrowings of the Group.

Capital commitments are disclosed in *Note 27*.

16. BANK DEPOSITS

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Denominated in US dollar	1,380,540	1,055,456
Denominated in tenge	5,785	5,628
Less: allowance for expected credit losses	(201)	(181)
	1,386,124	1,060,903

As at March 31, 2024, the weighted average interest rate for long-term bank deposits was 2.46% in US dollars and 6.30% in tenge (December 31, 2023: 2.73% in US dollars and 6.23% in tenge).

As at March 31, 2024, the weighted average interest rate for short-term bank deposits was 5.54% in US dollars and 0.79% in tenge (December 31, 2023: 5.65% in US dollars and 1.38% in tenge).

Bank deposits have maturities as detailed below:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Maturities under 1 year	1,322,773	997,012
Maturities between 1 and 2 years	220	279
Maturities over 2 years	63,131	63,612
	1,386,124	1,060,903

As at March 31, 2024 bank deposits include those pledged as collateral of 63,351 million tenge (December 31, 2023: 63,891 million tenge), which are represented mainly by 60,834 million tenge at restricted bank accounts designated as a liquidation fund per requirements of subsoil use contracts (December 31, 2023: 60,573 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

<i>In millions of tenge</i>	Main activity	Place of business	March 31, 2024 (unaudited)		December 31, 2023 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,579,231	20.00%	3,598,510	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	199,876	50.00%	203,614	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	93,013	50.00%	93,258	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	65,200	50.00%	69,479	50.00%
Kazakhstan-China Pipeline LLP	Oil transportation	Kazakhstan	58,188	50.00%	53,358	50.00%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	42,720	50.00%	41,515	50.00%
PETROSUN LLP	Sale of liquid gas and oil products	Kazakhstan	39,353	49.00%	31,740	49.00%
Kazakhoil-Aktobe LLP	Production and sale of crude oil	Kazakhstan	20,092	50.00%	18,042	50.00%
KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	19,663	50.00%	36,506	50.00%
Karaton	Oil and gas development and production	Kazakhstan	8,255	50.00%	–	–
Teniz Service LLP	Design, construction and operation of infrastructure facilities, offshore oil operations support	Kazakhstan	7,696	48.996%	8,210	48.996%
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	6,735	50.00%	7,641	50.00%
Other			52,671		58,345	
Associates						
Caspian Pipeline Consortium	Transportation of liquid hydrocarbons	Kazakhstan/Russia	474,300	20.75%	451,913	20.75%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	96,080	33.00%	94,887	33.00%
Other			54,539		54,409	
			4,817,612		4,821,427	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

All of the above joint ventures and associates are strategic for the Group’s business.

As at March 31, 2024, the Group’s share in unrecognized losses of joint ventures and associates was equal to 6,858 million tenge (December 31, 2023: 7,145 million tenge).

The following table summarizes the movements in the investments of joint ventures and associates during the three months ended March 31:

<i>In millions of tenge</i>	2024 (unaudited)	2023 (unaudited)
On January 1 (audited)	4,821,427	4,947,403
Share in profits of joint ventures and associates, net (Note 7)	154,325	191,697
Recognition of investment in Karaton (Note 4)	8,255	–
Disposal of share in joint venture without losing joint control	(6,393)	–
Dividends received	(54,814)	(250)
Change in dividends receivable	(30,596)	(16,757)
Other changes in the equity of the joint venture	1,928	341
Additional contributions without change in ownership	470	17
Eliminations and adjustments*	(2,478)	–
Foreign currency translation	(74,512)	(110,514)
On March 31 (unaudited)	4,817,612	5,011,937

* Equity method eliminations and adjustments represent capitalized borrowing costs on the loans provided by the Company and subsidiaries to joint ventures.

18. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts receivable		
Trade accounts receivable	778,445	593,448
Less: allowance for expected credit losses	(31,988)	(32,190)
Total trade accounts receivable	746,457	561,258
Other current financial assets		
Other receivables	123,740	97,771
Dividends receivable	44,644	20,952
The reverse repo agreements	22,074	–
Less: allowance for expected credit losses	(43,669)	(43,853)
	146,789	74,870
Other current non-financial assets		
Advances paid and prepaid expenses	82,009	91,769
Taxes receivable, other than VAT	53,508	63,188
Other	4,927	5,659
Less: impairment allowance	(3,361)	(3,359)
	137,083	157,257
Total other current assets	283,872	232,127

As at March 31, 2024 and December 31, 2023 the above assets were non-interest bearing.

As at March 31, 2024 trade accounts receivable of 242,393 million tenge are pledged as collateral (December 31, 2023: 197,546 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

18. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS (continued)

As of March 31, 2024 and December 31, 2023 trade accounts receivable is denominated in the following currencies:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
US dollars	499,988	364,490
Tenge	172,788	121,165
Romanian Leu	69,876	68,896
Euro	2,050	3,324
Other currency	1,755	3,383
	746,457	561,258

19. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Term deposits with banks – US dollar	340,356	580,214
Term deposits with banks – tenge	144,175	124,702
Term deposits with banks – other currencies	44,703	76,316
Current accounts with banks – US dollar	184,274	120,787
Current accounts with banks – tenge	12,803	13,321
Current accounts with banks – other currencies	11,877	10,409
Contracts of reverse repo with original maturities of three months or less	90,946	116,091
Cash in transit	5,264	5,463
Cash-on-hand and cheques	2,935	3,613
Less: allowance for expected credit losses	(39)	(43)
	837,294	1,050,873

Term deposits with banks are made for various periods of between one day and three months, depending on the immediate cash requirements of the Group.

As at March 31, 2024, the weighted average interest rate for term deposits with banks was 4.86% in US dollars, 14.19% in tenge and 4.79% in other currencies (December 31, 2023: 5.40% in US dollars, 15.45% in tenge and 5.99% in other currencies).

As at March 31, 2024 and December 31, 2023 cash and cash equivalents of the Group were not pledged as collateral for obligations of the Group.

20. BORROWINGS

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Fixed interest rate borrowings and bonds	3,456,885	3,253,754
Weighted average interest rates	6.34%	5.36%
Floating interest rate borrowings and bonds	514,404	503,340
Weighted average interest rates	8.87%	8.93%
	3,971,289	3,757,094

As at March 31, 2024 and December 31, 2023, borrowings and bonds are denominated in the following currencies:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
US dollar	2,993,652	3,018,895
Tenge	937,236	700,223
Euro	28,166	24,850
Other currencies	12,235	13,126
	3,971,289	3,757,094

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

20. BORROWINGS (continued)

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Current portion	418,703	391,358
Non-current portion	3,552,586	3,365,736
	3,971,289	3,757,094

As at March 31, 2024 and December 31, 2023 the bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Interest	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Bonds					
KASE 2023	70 billion KZT	2033	0.50% (11.74% effective interest rate)	42,531	41,375
KASE 2022	751.6 billion KZT	2035	9.30% (12.10% effective interest rate)	635,249	392,158
Bonds LSE 2020	750 million USD	2033	3.50%	340,079	343,005
AIX 2019	56 billion KZT	2024	5.00%	-	19,800
Bonds LSE 2018	1.5 billion USD	2048	6.375%	672,946	673,677
Bonds LSE 2018	1.25 billion USD	2030	5.375%	565,428	569,892
Bonds LSE 2017	1.25 billion USD	2047	5.75%	551,121	552,309
Bonds LSE 2017	1 billion USD	2027	4.75%	451,953	454,062
Total				3,259,307	3,046,278

On March 20, 2024, the coupon rate of the bonds placed in 2022 by the Company and purchased by Samruk-Kazyna was increased from 3.00% to 9.30%. In accordance with IFRS 9 the increase in the nominal rate led to a significant modification of the financial instrument, namely the derecognition of bonds with a coupon rate of 3.00% and the recognition of bonds with a coupon rate of 9.30%.

The difference between the carrying value and the fair value of the bond derecognized at the date of modification was recognized within finance income in these interim condensed consolidated financial statements in the amount of 59,769 million tenge (*Note 13*).

The difference of 293,288 million tenge between the fair value of the bond derecognized and the fair value of the newly recognized bond was recognized within the equity and presented as a transaction with Samruk-Kazyna.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**20. BORROWINGS (continued)**

As at March 31, 2024 and December 31, 2023, the borrowings comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Interest	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Loans					
The Syndicate of banks (Unicredit Tiriac Bank, ING Bank, BCR, Raiffeisen Bank, Alpha Bank, Garanti Bank, OTP Bank)	532 million USD ¹	2026	ROBOR 1M + 2.00% SOFR O/N + 2.50% EURIBOR O/N + 2.50% SOFR 1M + 2.50% SOFR 1M + 2.75% 7.00% - 7.99% (17.67% - 18.88% effective interest rate)	125,246	141,506
Development bank of Kazakhstan JSC	79 billion KZT	2026	11.00%	83,614	80,992
Halyk bank JSC (Halyk bank)	110 billion KZT	2025	(18.88% effective interest rate)	78,560	94,999
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	200 million USD	2024	COF ² (5.33%) + 1.80%	59,834	62,800
Halyk bank	66.7 billion KZT	2032	Key Rate of National Bank of RK + 2.50%	49,124	47,391
Lukoil Kazakhstan Upstream	-	After the start of commercial mining	O/N SOFR + 2.85%	47,880	47,363
NATIXIS	250 million USD	2025	COF (5.45%) + 2.00%	39,970	-
BCP	170 million USD	2024	COF (5.83%) + 1.50% 17.25% - 18.75%	37,114	37,893
Halyk bank JSC	38 billion KZT	2024-2025	(17.54% effective interest rate)	35,404	31,487
The Syndicate of banks (BCR, Raiffeisen Bank, OTP, Alpha, Garanti)	83 million EUR	2029	EURIBOR 6M + 3.00%	27,429	24,844
ING Bank NV	250 million USD	2024	COF (5.55%) + 2.00%	24,189	13,839
Credit Agricole	150 million USD	2024	COF (5.57%) + 2.00%	22,853	26,936
Cargill	50 million USD	2024	SOFR 3M + 2.98%	22,803	46,176
OTP Bank	119 million RON	2030	ROBOR 3M + 1.10%	10,111	10,964
Banca Transilvania	57.96 million EUR	2024	SOFR 1M + 2.50%	9,734	15,710
Other	-	-	-	38,117	27,916
Total				711,982	710,816

¹ 265.9 million USD with revolving credit facility

² Cost of funding

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

20. BORROWINGS (continued)

During the three months ended March 31, 2024, KMG International N.V. (further – KMGI) partially repaid Syndicated loan for the total amount of 46.1 million US dollars (equivalent to 20,755 million tenge).

During the three months ended March 31, 2024, Atyrau refinery partially repaid Halyk bank loan for the total amount of 12,927 million tenge.

During the three months ended March 31, 2024, KMGI partially repaid Cargill loan for the total amount of 52.0 million US dollars (equivalent to 23,430 million tenge).

During the three months ended March 31, 2024, KMGI received a loan from NATIXIS bank to finance working capital for 89.5 million USD (equivalent to 40,274 million tenge) at the rate of COF (5.45%) + 2.00% per annum and maturity in 2025.

During the three months ended March 31, 2024, KMGI received a loan from ING bank to finance working capital for 23.7 million USD (equivalent to 10,667 million tenge) at the rate of COF (5.55%) + 2.00% per annum and maturity in 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**20. BORROWINGS (continued)**

Changes in liabilities arising from financing activities for the three months ended March 31:

<i>In millions of tenge</i>	2024 (unaudited)				2023 (unaudited) (restated)			
	Short-term loans	Long-term loans	Bonds	Total	Short-term loans	Long-term loans	Bonds	Total
On January 1 (audited)	214,457	496,360	3,046,277	3,757,094	173,053	699,611	3,281,722	4,154,386
Received in cash	70,925	4,394	–	75,319	154,030	46,912	–	200,942
Repayment of principal in cash	(32,422)	(39,594)	(21,685)	(93,701)	(31,217)	(26,120)	(6,934)	(64,271)
Interest accrued (Note 13)	4,854	11,397	46,240	62,491	4,028	14,989	47,582	66,599
Interest paid*	(4,458)	(6,864)	(469)	(11,791)	(3,748)	(13,314)	(839)	(17,901)
Discount	–	–	233,519	233,519	–	2	–	2
Transfers and reclassifications	–	–	–	–	117,834	(117,834)	–	–
Foreign currency translation	(3,322)	(3,329)	(43,732)	(50,383)	(3,642)	(3,245)	(66,572)	(73,459)
Foreign exchange gain	(361)	(670)	(843)	(1,874)	(359)	(21,392)	(1,964)	(23,715)
Derecognition of loan (Note 13)	–	–	–	–	–	4,133	–	4,133
Other	70	545	–	615	–	(6,662)	–	(6,662)
On March 31 (unaudited)	249,743	462,239	3,259,307	3,971,289	409,979	577,080	3,252,995	4,240,054
Current portion	249,743	95,854	73,106	418,703	409,979	154,972	103,153	668,104
Non-current portion	–	366,385	3,186,201	3,552,586	–	422,108	3,149,842	3,571,950

* The repayment of the interest is classified in the interim consolidated statement of cash flows as operating cash flows.

Covenants

The Group is required to comply with the financial and non-financial covenants under the terms of loan agreements. As of March 31, 2024 and December 31, 2023 the Group complied with all financial and non-financial covenants.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

20. BORROWINGS (continued)

Hedge of net investment in the foreign operations

As at March 31, 2024, certain bonds denominated in foreign currency were designated as hedge instruments for the net investment in foreign operations. These bonds are being used to hedge the Group’s exposure to the US dollar foreign exchange risk on these investments. For the three months ended March 31, 2024, a gain of 43,732 million tenge (for the three months ended, March 31, 2023: a gain of 66,572 million tenge) on the translation of these bonds was transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the US Dollars bonds. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate bonds. As at March 31, 2024 and December 31, 2023 there was no ineffective portion of the hedge.

21. LEASE LIABILITIES

Future minimum lease payments under leases together with the present value of the net minimum lease payments comprised the following:

	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2024 (unaudited)	December 31, 2023 (audited)	March 31, 2024 (unaudited)	December 31, 2023 (audited)
<i>In millions of tenge</i>				
Within one year	20,296	19,767	15,425	17,400
Two to five years inclusive	47,284	49,777	25,856	26,128
After five years	83,038	89,424	60,249	61,752
	150,618	158,968	101,530	105,280
Less: amounts representing finance costs	(49,087)	(53,688)	–	–
Present value of minimum lease payments	101,531	105,280	101,530	105,280
Less: amounts due for settlement within 12 months	(20,296)	(19,767)	(15,425)	(17,400)
Amounts due for settlement after 12 months	130,322	139,201	86,105	87,880

As at March 31, 2024 interest calculation was based on effective interest rates ranging from 2.95% to 20.65% (December 31, 2023: from 2.95% to 20.65%).

The table below shows the changes in lease liabilities for the three months ended March 31:

<i>In millions of tenge</i>	2024 (unaudited)	2023 (unaudited)
On January 1 (audited)	105,280	81,554
Additions of leases	4,664	6,827
Interest accrued (Note 13)	2,062	1,170
Repayment of principal	(7,483)	(5,478)
Interest paid	(285)	(481)
Foreign exchange (gain)/loss	(1,797)	404
Foreign currency translation	(1,597)	(1,802)
Other	686	454
On March 31 (unaudited)	101,530	82,648

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

22. PROVISIONS

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
As at January 1, 2023 (audited)	128,872	81,353	10,923	48,397	269,545
Foreign currency translation	(1,168)	(1,429)	22	(402)	(2,977)
Change in estimate	5,264	(295)	–	–	4,969
Unwinding of discount (Note 13)	2,583	533	–	–	3,116
Provision for the period	106	–	–	403	509
Recovered	(6)	–	–	(133)	(139)
Use of provision	–	(251)	–	(962)	(1,213)
As at March 31, 2023 (unaudited) (restated)	135,651	79,911	10,945	47,303	273,810
As at January 1, 2024 (audited)	208,705	77,061	6,974	47,055	339,795
Foreign currency translation	(1,212)	(1,039)	(24)	(418)	(2,693)
Change in estimate	(8,338)	(276)	–	–	(8,614)
Unwinding of discount (Note 13)	4,017	345	–	–	4,362
Provision for the period	193	–	15	454	662
Recovered	(100)	–	(3,711)	(55)	(3,866)
Use of provision	(270)	(191)	–	(657)	(1,118)
As at March 31, 2024 (unaudited)	202,995	75,900	3,254	46,379	328,528

Current portion and long-term portion are segregated as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
Current portion	2,880	2,880	3,254	19,499	28,513
Long-term portion	200,115	73,020	–	26,880	300,015
As at March 31, 2024 (unaudited)	202,995	75,900	3,254	46,379	328,528
Current portion	1,740	6,042	10,945	39,156	57,883
Long-term portion	133,911	73,869	–	8,147	215,927
As at March 31, 2023 (unaudited) (restated)	135,651	79,911	10,945	47,303	273,810

23. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts payable	687,594	663,930
Other financial liabilities		
Due to employees	83,518	72,970
Other trade payables	43,172	42,562
Obligations under repo agreements	22,074	–
Loan commitment	10,280	11,074
Other	43,525	38,090
	202,569	164,696
Current portion	185,208	145,953
Non-current portion	17,361	18,743
	202,569	164,696
Other non-financial liabilities		
Contract liabilities	154,872	153,962
Other	14,278	15,328
	169,150	169,290
Current portion	132,488	131,513
Non-current portion	36,662	37,777
	169,150	169,290

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

23. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES (continued)

As at March 31, 2024 and December 31, 2023 trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
US dollars	494,909	444,674
Tenge	135,208	153,016
Romanian leu	42,457	51,244
Euro	8,820	8,157
Other currency	6,200	6,839
Total	687,594	663,930

As at March 31, 2024 and December 31, 2023 trade accounts payable and other financial liabilities were not interest bearing.

24. OTHER TAXES PAYABLE

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
VAT	27,529	23,233
Mineral Extraction Tax	17,501	30,485
Individual income tax	8,659	9,424
Social tax	6,561	7,620
Rent tax on crude oil export	1,672	37,557
Excise tax	1,496	1,537
Withholding tax from non-residents	1,385	1,957
Other	5,289	4,687
	70,092	116,500

25. RELATED PARTY DISCLOSURES

Terms and conditions of transactions with related parties

Related party transactions were made on terms agreed between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties. Outstanding balances are mainly unsecured and interest free and settlement occurs in cash. The Group recognizes allowances for expected credit losses on amounts owed by related parties.

Transactions balances

The following table provides the balances of transactions with related parties as at March 31, 2024 and December 31, 2023:

<i>In millions of tenge</i>	As at	Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Borrowings payable to related parties
Samruk-Kazyna entities	March 31, 2024 (unaudited)	127,024	2,819	28,067	677,781
	December 31, 2023 (audited)	93,745	4,392	5,911	453,333
Associates	March 31, 2024 (unaudited)	15,691	2,243	-	-
	December 31, 2023 (audited)	8,681	2,962	-	-
Other state-controlled parties	March 31, 2024 (unaudited)	52,584	5,104	-	83,614
	December 31, 2023 (audited)	46,897	1,419	-	80,992
Joint ventures	March 31, 2024 (unaudited)	178,465	260,632	-	-
	December 31, 2023 (audited)	173,119	235,725	-	-

* The amount are mainly classified as «Loans and receivables due from related parties», «Trade accounts receivables» and «Trade accounts payables».

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

25. RELATED PARTY DISCLOSURES (continued)

Due from related parties

Other state-controlled parties

For the three months ended March 31, 2024, the Group purchased short-term notes of NB RK in the total amount of 63,665 million tenge with an interest rate of 12.98%, as well as short-term notes of NB RK acquired in 2023 and 2024 in the amount of 66,426 million tenge were redeemed.

Transactions turnover

The following table provides the total amount of transactions, which have been entered into with related parties during the three months ended March 31, 2024 and 2023:

<i>In millions of tenge</i>	During the three months ended March 31,	Sales to related parties	Purchases from related parties	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna entities	2024 (unaudited)	46,656	5,703	61,269	10,752
	2023 (unaudited)	40,495	4,291	686	10,646
Associates	2024 (unaudited)	4,070	23,057	42	-
	2023 (unaudited)	2,916	19,961	52	-
Other state-controlled parties	2024 (unaudited)	454	11,554	979	2,622
	2023 (unaudited)	4	4,619	1,194	3,319
Joint ventures	2024 (unaudited)	95,681	528,114	5,171	-
	2023 (unaudited)	91,714	432,331	4,465	-

Key management employee compensation

For the three months ended March 31, 2024 and 2023, total compensation to key management personnel (members of the Boards of directors and Management boards of the Group) included in general and administrative expenses was equal to 1,421 million tenge and 1,345 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**26. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES****Fair values of financial instruments**

The carrying amount of the Group financial instruments as at March 31, 2024 and December 31, 2023 are reasonable approximation of their fair value, except for the financial instruments disclosed below:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)					December 31, 2023 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Bonds receivable from Samruk-Kazyna	20,900	14,433	-	14,433	-	20,963	16,797	-	16,797	-
National Bank of RK notes	42,817	42,817	-	42,817	-	43,708	43,708	-	43,708	-
Loans given and receivables from related parties at fair value through profit and loss	88,642	88,642	-	-	88,642	99,901	99,901	-	-	99,901
Loans given to related parties at amortized cost	53,757	53,999	-	30,556	23,443	48,299	48,502	-	-	48,502
Fixed interest rate borrowings	3,456,885	3,283,553	2,426,081	857,472	-	3,253,754	3,051,997	2,452,370	599,627	-
Floating interest rate borrowings	514,404	514,404	-	514,404	-	503,340	503,340	-	503,340	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

26. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments (continued)

The fair value of bonds receivable from the Samruk-Kazyna and other debt instruments have been calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three months ended March 31, 2024.

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy are shown below:

	Valuation technique	Significant unobservable inputs	Range	
			as of March 31, 2024 (unaudited)	as of December 31, 2023 (audited)
Loans given to related parties at amortized cost	Discounted cash flow method	Interest/discount rate	7.00%-17.50%	7.1%-19.01%

27. CONTINGENT LIABILITIES AND COMMITMENTS

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2023, the following changes have taken place during the three months ended March 31, 2024:

Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue than crude oil sold on the export market, which may materially and adversely affect the Group’s business, prospects, consolidated financial position and performance.

During the three months ended March 31, 2024 in accordance with its obligations, the Group delivered to the Kazakhstan market 2,055 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 595 thousand tons (2023: 7,619 thousand tons, including its share in the joint ventures and associates of 2,639 thousand tons).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

27. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Commitments under subsoil use contracts

As at March 31, 2024, the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate:

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
Year				
2024	266,945	23,723	70,477	55,300
2025	261,916	7,690	20,234	11,650
2026	278,045	10,933	18,098	12,330
2027	345,850	6,344	18,315	13,026
2028-2049	311,157	7,316	40,631	13,567
Total	1,463,913	56,006	167,755	105,873

As at December 31, 2023 commitments (net of VAT) related to a minimal working program included:

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
Year				
2024	342,291	25,633	76,014	69,296
2025	262,118	7,690	22,549	11,650
2026	285,609	10,933	20,392	12,330
2027	352,313	6,344	18,876	13,026
2028-2049	340,207	7,316	41,345	13,567
Total	1,582,538	57,916	179,176	119,869

Oil supply commitments

As of March 31, 2024, KMG Kashagan B.V. had commitments under the oil supply agreements in the total amount of 2.1 million tons. (December 31, 2023: 3.0 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

Other contractual commitments

As at March 31, 2024, the Group, had other capital commitments related to acquisition and construction of long-lived assets of approximately 205,774 million tenge, net of VAT, including its share in joint ventures commitments of 65,559 (as at December 31, 2023: 166,049 million tenge, net of VAT, including its share in joint ventures commitments of 15,465 million tenge).

As at March 31, 2024, the Group had commitments in the total amount of 93,919 million tenge (as at December 31, 2023: 93,919 million tenge) under the investment programs approved by the joint order of Ministry of Energy of RK and Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of RK to facilitate production units.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

28. SEGMENT REPORTING

The Group’s operating segments have their own structure and management according to the type of the produced goods and services provided. Moreover, all segments are strategic directions of the business which offer different types of the goods and services in different markets. The functions have been defined as the operating segments of the Group because they are segments a) that engage in business activities from which revenues are generated and expenses incurred; b) whose operating results are regularly reviewed by the Group’s chief operating decision makers to make decisions.

The Group’s activity consists of three main operating segments: exploration and production of oil and gas, oil transportation, refining and trading of crude oil and refined products. The Group presents the Company’s activities separately in Corporate segment, since the Company performs not only the functions of the parent company, but also carries out operational activities. The remaining operating segments have been aggregated and presented as other operating segment due to their insignificance.

Disaggregation of revenue by types of goods and services is presented in *Note 6* to these interim condensed consolidated financial statements.

For the three months ended March 31, 2024 and 2023 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

For the three months ended March 31, 2024 (unaudited)						
<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	Total
Sales of crude oil and gas	237,862	–	1,167,762	–	–	1,405,624
Sales of refined products	1,252	–	379,066	230,810	2,907	614,035
Refining of oil and oil products	–	–	59,262	–	–	59,262
Oil transportation services	–	59,499	364	927	42	60,832
Other revenue	3,312	12,539	34,520	440	36,754	87,565
Total	242,426	72,038	1,640,974	232,177	39,703	2,227,318

For the three months ended March 31, 2023 (unaudited) (restated)						
<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	Total
Sales of crude oil and gas	207,852	–	789,569	–	–	997,421
Sales of refined products	1,299	–	485,979	205,501	2,850	695,629
Refining of oil and oil products	–	–	63,185	–	–	63,185
Oil transportation services	–	49,997	400	1,452	41	51,890
Other revenue	4,900	13,722	30,501	409	29,492	79,024
Total	214,051	63,719	1,369,634	207,362	32,383	1,887,149

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

28. SEGMENT REPORTING (continued)

Segment performance is evaluated based on revenues, net profit and EBITDA, which are measured on the same basis as in the consolidated financial statements.

EBITDA is a supplemental non-IFRS financial measure used by management to evaluate segments performance, and is defined as earnings before depreciation, depletion and amortization, impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale, exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses.

EBITDA, % is calculated as EBITDA of each reporting segment divided by the total EBITDA.

Geographic information

The Group’s property, plant and equipment are located in the following countries:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Kazakhstan	6,495,918	6,627,783
Other countries	557,984	553,423
	7,053,902	7,181,206

Eliminations and adjustments in the tables below represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily comply with market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**28. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the three months ended March 31, 2024 and assets and liabilities as at March 31, 2024 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	242,426	72,038	1,640,974	232,177	39,703	–	2,227,318
Revenues from sales to other segments	359,807	44,644	53,040	26,491	37,246	(521,228)	–
Total revenue	602,233	116,682	1,694,014	258,668	76,949	(521,228)	2,227,318
Cost of purchased oil, gas, petroleum products and other materials	(12,825)	(4,701)	(1,465,980)	(150,731)	(8,998)	377,425	(1,265,810)
Production expenses	(152,479)	(67,266)	(96,048)	(61,958)	(63,637)	113,117	(328,271)
Taxes other than income tax	(87,701)	(5,429)	(4,340)	(33,150)	(2,779)	–	(133,399)
Transportation and selling expenses	(53,690)	(4,322)	(25,188)	(2,739)	(13)	19,443	(66,509)
General and administrative expenses	(12,199)	(3,674)	(10,939)	(9,318)	(5,047)	1,643	(39,534)
Share in profit of joint ventures and associates, net	106,559	35,851	15,519	–	(3,604)	–	154,325
EBITDA	389,898	67,141	107,038	772	(7,129)	(9,600)	548,120
EBITDA, %	71%	12%	20%	–	(1%)	(2%)	
Depreciation, depletion and amortization	(113,907)	(10,773)	(34,046)	(933)	(2,654)	–	(162,313)
Finance income	6,011	3,428	9,383	99,449	3,516	(20,302)	101,485
Finance costs	(10,335)	(4,696)	(27,254)	(47,617)	(975)	16,285	(74,592)
Income tax expenses	(70,851)	(9,649)	(17,613)	(7,093)	(2,391)	–	(107,597)
Profit/(loss) for the period	133,172	46,198	37,302	111,000	(9,205)	(18,027)	300,440
Other segment information							
Investments in joint ventures and associates	4,026,837	564,462	139,435	–	86,878	–	4,817,612
Capital expenditures	69,825	3,836	34,079	2,211	2,284	–	112,235
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	(15,975)	(7,316)	(43,882)	(35,244)	(10,969)	–	(113,386)
Assets of the segment	11,551,800	1,505,113	3,145,377	1,959,114	438,850	(1,504,363)	17,095,891
Liabilities of the segment	1,629,940	369,331	1,855,567	4,772,661	150,614	(1,972,368)	6,805,745

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**28. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the three months ended March 31, 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*	214,051	63,719	1,369,634	207,362	32,383	–	1,887,149
Revenues from sales to other segments*	330,335	49,631	48,727	21,604	29,274	(479,571)	–
Total revenue*	544,386	113,350	1,418,361	228,966	61,657	(479,571)	1,887,149
Cost of purchased oil, gas, petroleum products and other materials*	(10,903)	(4,317)	(1,197,330)	(147,579)	(6,324)	334,574	(1,031,879)
Production expenses*	(123,620)	(71,440)	(64,404)	(55,465)	(54,445)	108,839	(260,535)
Taxes other than income tax*	(99,686)	(4,807)	(3,696)	(31,397)	(2,318)	–	(141,904)
Transportation and selling expenses	(51,135)	(2,050)	(21,395)	(2,888)	(8)	16,305	(61,171)
General and administrative expenses*	(8,805)	(3,407)	(10,874)	(6,067)	(4,876)	789	(33,240)
Share in profit of joint ventures and associates, net	145,785	32,803	17,436	–	(4,327)	–	191,697
EBITDA*	396,022	60,132	138,098	(14,430)	(10,641)	(19,064)	550,117
EBITDA, %*	72%	11%	25%	(3%)	(2%)	(3%)	
Depreciation, depletion and amortization*	(104,180)	(10,060)	(34,329)	(912)	(2,411)	–	(151,892)
Finance income*	2,183	2,567	10,034	30,448	3,704	(11,379)	37,557
Finance costs*	(6,315)	(1,541)	(25,795)	(48,018)	(1,154)	5,937	(76,886)
Income tax expenses*	(33,297)	(4,262)	(27,609)	(437)	(269)	–	(65,874)
Net profit for the period*	231,959	46,348	80,422	(39,018)	(8,198)	(24,509)	287,004
Other segment information							
Investments in joint ventures and associates	4,056,464	536,576	129,442	–	98,945	–	4,821,427
Capital expenditures	55,481	41,853	19,718	30,803	2,986	–	150,841
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

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 5.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

29. SUBSEQUENT EVENTS

The Group had no any significant events after the reporting period.