

REVENUE BY SEGMENT

Indicator, KZT billion	2021	2022	2023
Sales of crude oil	3,704	4,586	4,615
Sales of oil refined products	2,027	3,252	2,680
Railway cargo transportation	1,191	1,287	1,678
Sales of uranium products	667	964	1,391
Sales of gas products	763	895	987
Sales of refined gold	719	943	813
Telecommunication services	580	620	669
Air transportation	332	492	549
Electricity complex	345	428	534
Oil and gas transportation fee	323	296	320
Oil processing fees	203	204	248
Electricity transmission services	314	184	197
Railway passenger transportation	59	91	106
Postal services	43	46	50
Other revenue	369	438	545
Interest revenue	47	48	49
Rental income	26	40	88
	11,709	14,815	15,434

REVENUE GROWTH BY SEGMENTS WAS DUE TO THE IMPACT OF EXTERNAL AND INTERNAL CIRCUMSTANCES.

In the oil sector, there was an increase in crude oil export sales volumes in 2023, which compensated for the drop in Brent crude oil prices to USD 82.6/barrel from USD 101.3/barrel in 2022. Sales of refined products decreased as a result of lower prices and lower refining volumes. Railway cargo transportation increased due to higher transit traffic and higher revenues from freight car fleet operations. Sales of refined gas products increased due to higher export sales of gas, while sales of uranium products increased due to higher spot prices for U308 and higher sales volumes as a result of additional customer requests for increased annual deliveries under existing contracts as well as new long-term supply contracts. Oil and gas transportation also increased due to higher volumes of crude oil transported by pipeline and sea routes.

The growth in the electricity sector was due to the increase in tariffs from June 2023. Refined gold sales decreased due to lower supplies of gold-containing raw materials, while telecommunication services showed an increase in data services revenue. The increase in postal services revenue was primarily due to increased revenue from expedited mail, parcel post, and specialty communications services.

More detailed information is provided in the Fund's financial statements for 2023 (Annex 1).

REFINED GOLD SALES DECREASED DUE TO LOWER SUPPLIES OF GOLD-CONTAINING RAW MATERIALS, WHILE TELECOMMUNICATION SERVICES SHOWED AN INCREASE IN DATA SERVICES REVENUE.

