



## Samruk-Energy results for 1 quarter of 2021

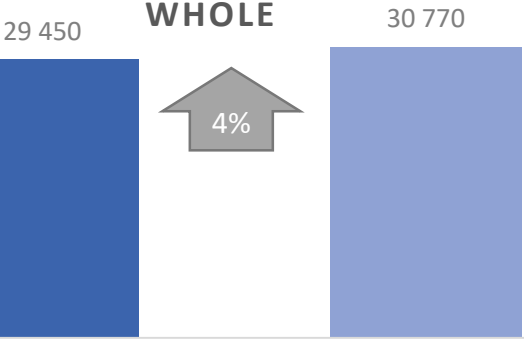
Nur-Sultan, 2021

# Main external factors that influenced on financial results of Samruk-Energy JSC



## ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE

WHOLE

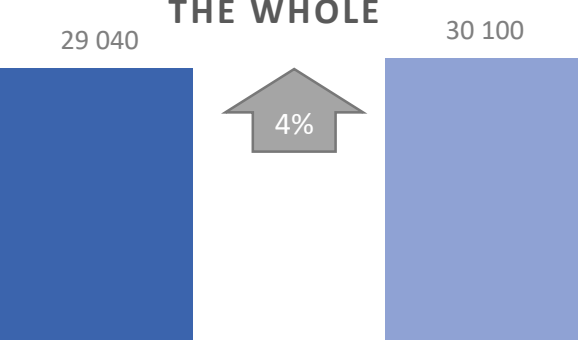


ELECTRICITY PRODUCTION, MLN. KWH

■ 1Q 2020 ■ 1Q 2021

## ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON

THE WHOLE



ELECTRICITY CONSUMPTION, MLN. KWH

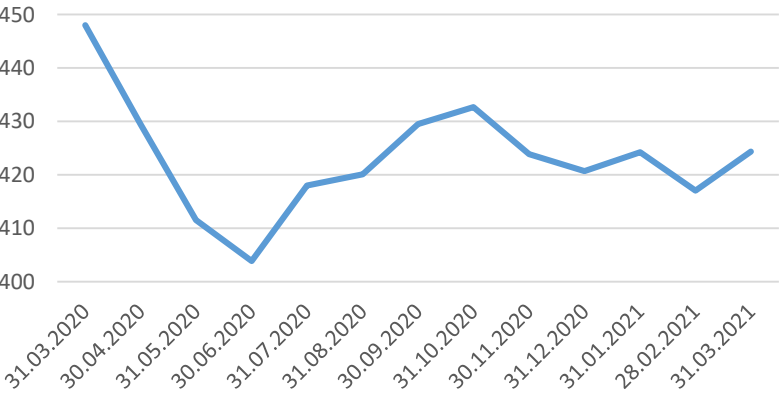
■ 1Q 2020 ■ 1Q 2021

	31.03.2020	31.03.2021	%
KZT/USD	448.01	424.34	95%

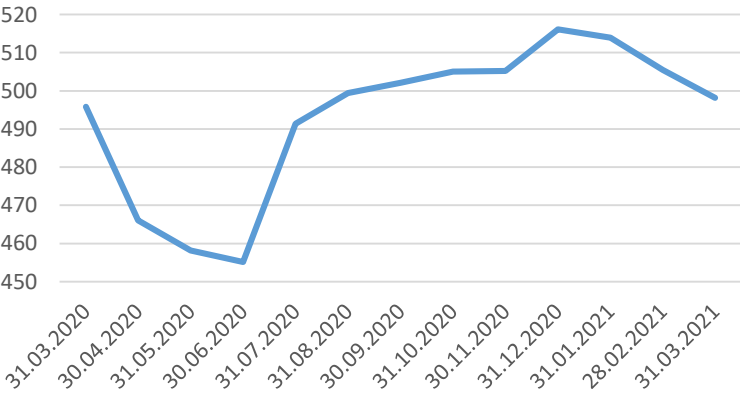
	31.03.2020	31.03.2021	%
KZT/EUR	495.86	498.13	100%

	31.03.2020	31.03.2021	%
KZT/RUB	5.64	5.59	99%

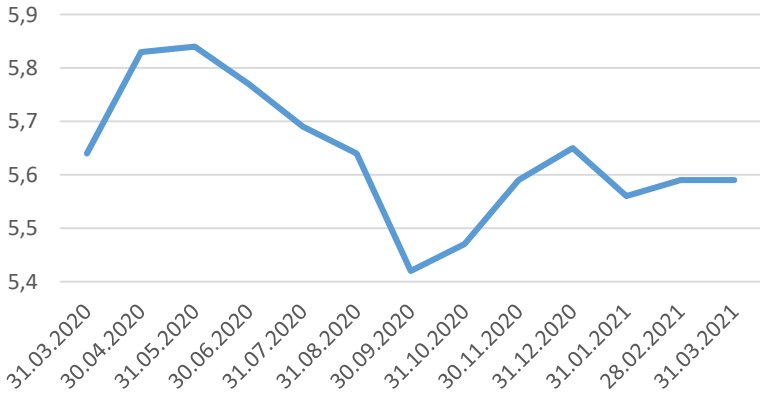
### KZT/USD



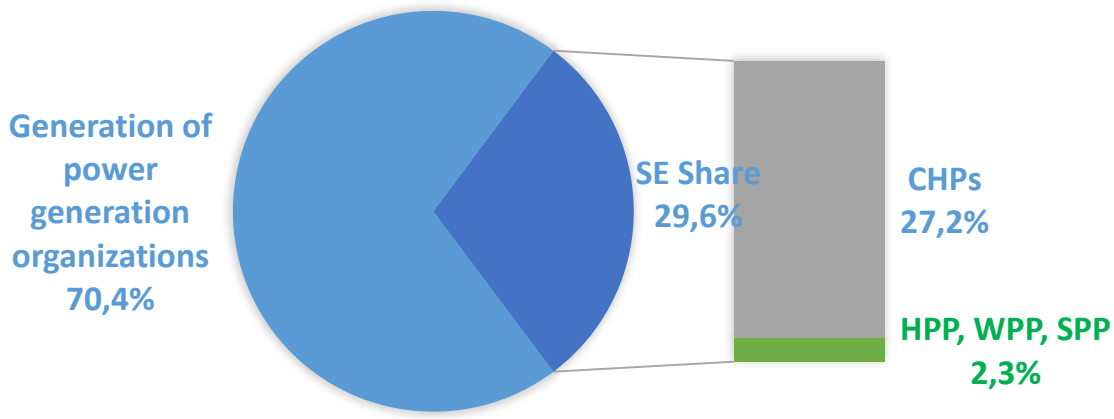
### KZT/EUR



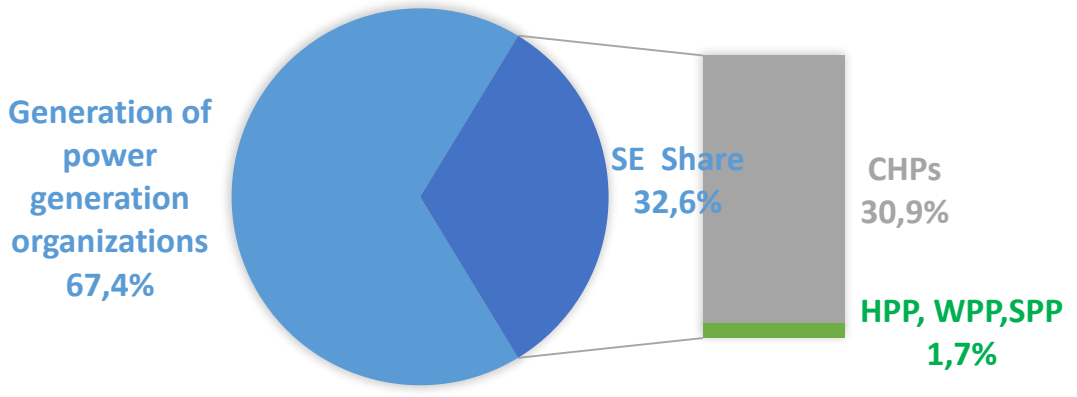
### KZT/RUB



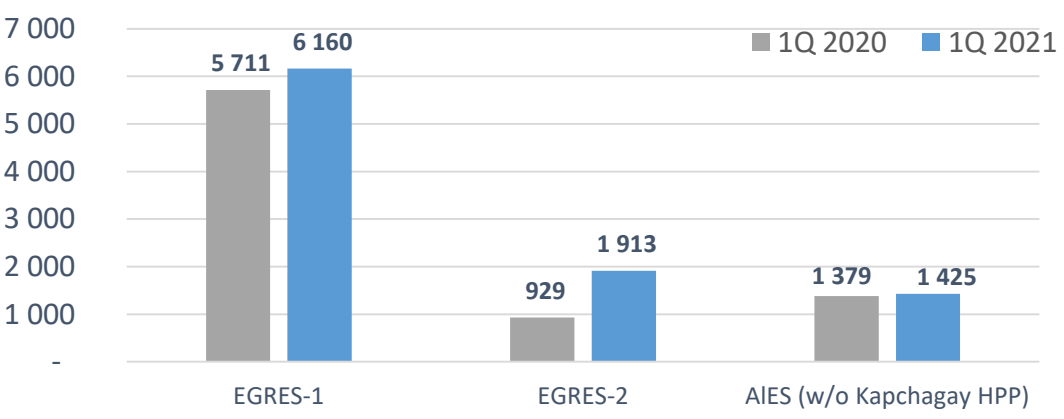
**\*SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 2020**



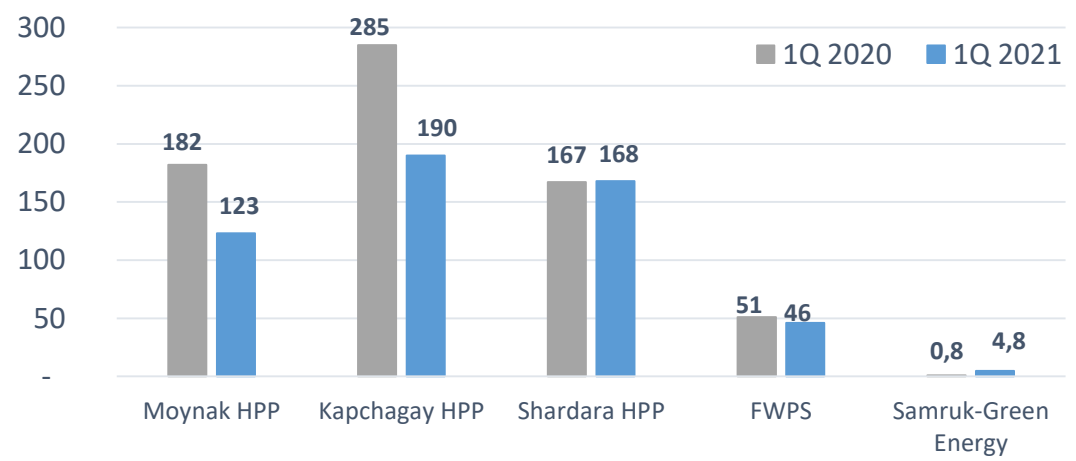
**\*SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 2021**



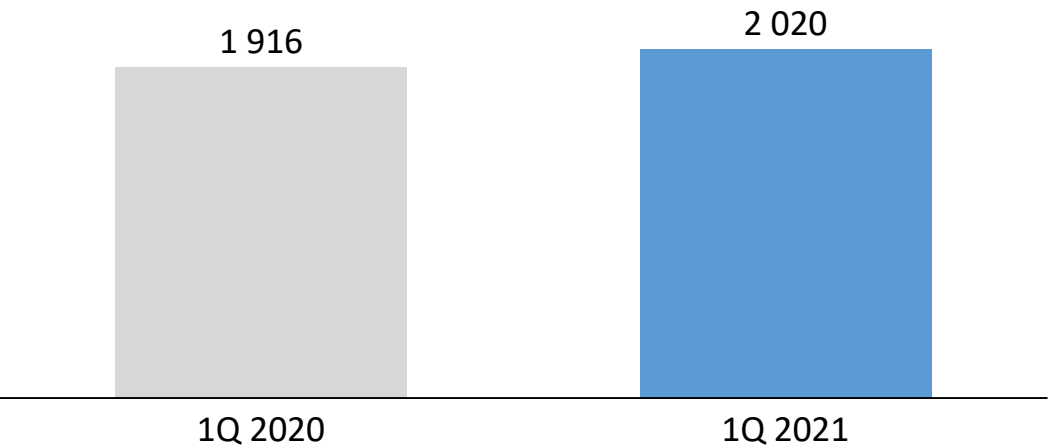
**Electricity generation volume (mln. kWh) by CHPs**



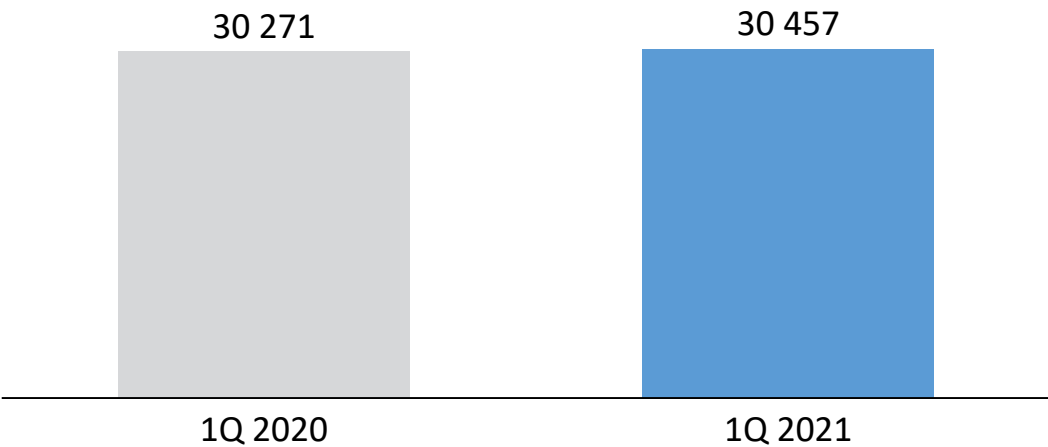
**Electricity generation volume (mln. kWh) by HPP, WPP, SPP**



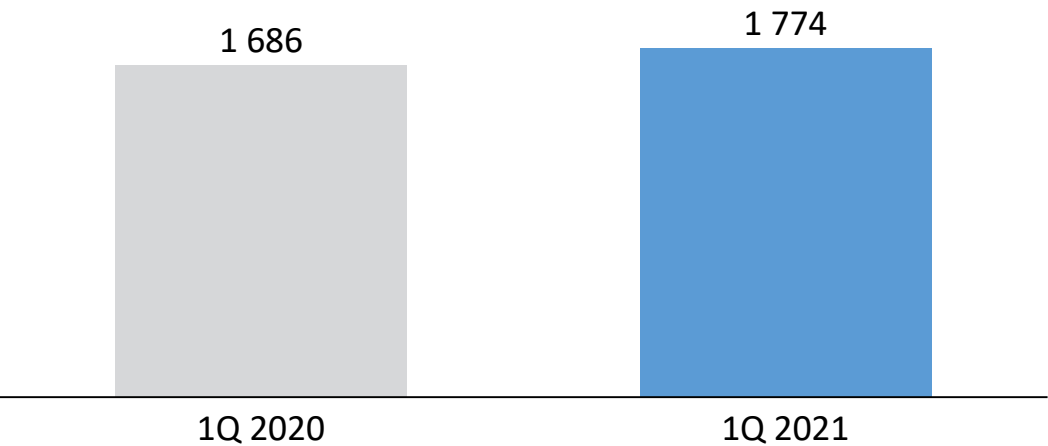
Electricity transmission volumes (mln. kW.h)



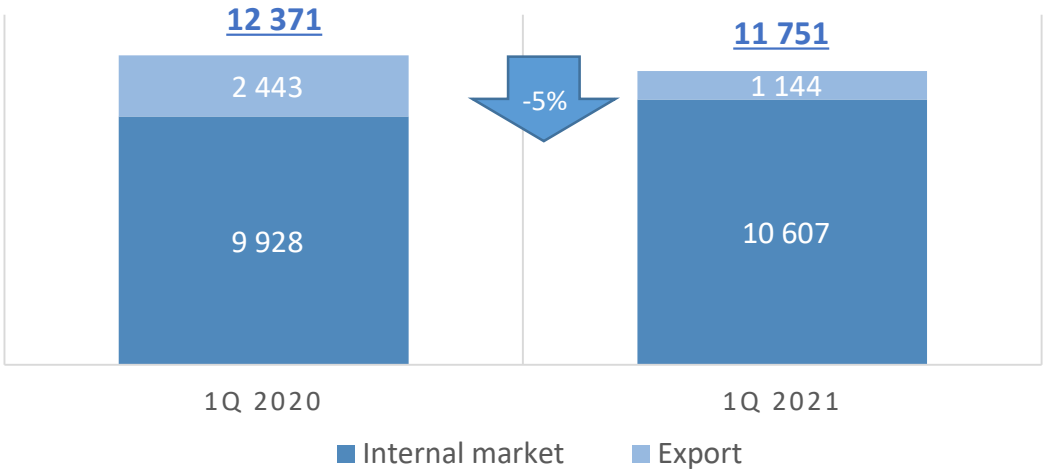
Length of power lines (km)



Electricity sales volume by power supply organizations, mln kWh

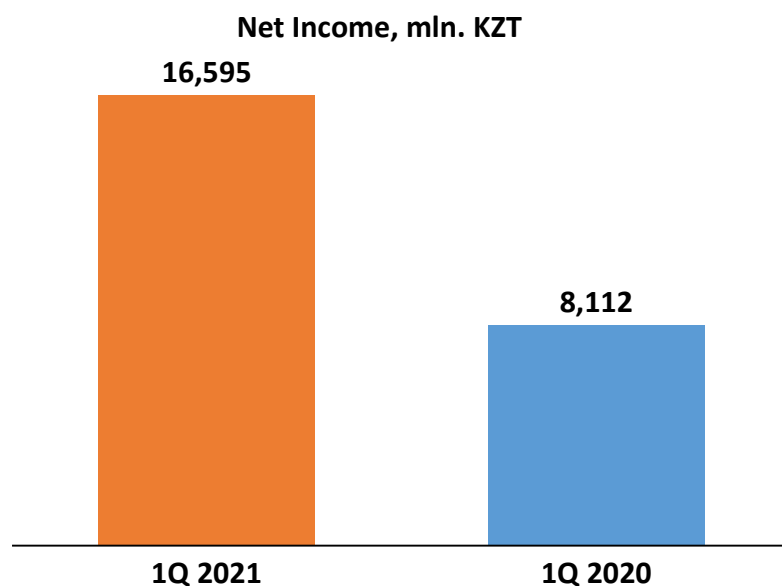


BOGATYR KOMIR COAL SALES, (THS. TONNS)



# Significant changes in the Profit and Loss Statement

In KZT million	1Q 2021	1Q 2020	Change	%	In KZT million	1Q 2021	1Q 2020	Change	%
<b>Continuing activities</b>					Financing revenue	468	464	4	1%
① Revenue	86,601	82,137	4,464	5%	Financing costs	(7,254)	(7,657)	403	-5%
② COGS	(59,544)	(56,232)	(3,312)	6%	Other nonoperation profit/loss	300	170	130	77%
<b>Gross profit</b>	<b>27,058</b>	<b>25,906</b>	<b>1,152</b>	<b>4%</b>	Loss from impairment, net	(41)	16	(57)	362%
③ General and administrative costs	(3,327)	(2,921)	(407)	14%	Share in profits of JVs and associates, net	6,573	(632)	7,205	1140%
④ Selling costs	(2,982)	(3,672)	690	-19%	FX profit/loss, net	(62)	(777)	715	-92%
⑤ Operating profit	<b>20,748</b>	<b>19,313</b>	<b>1,435</b>	<b>7%</b>	<b>Profit/(loss) before income taxes</b>	<b>20,733</b>	<b>10,897</b>	<b>9,836</b>	<b>90%</b>
					Income tax expense	(4,061)	(2,699)	(1,361)	-50%
					<b>Net income from continuing operations</b>	<b>16,672</b>	<b>8,197</b>	<b>8,475</b>	<b>103%</b>
					<b>Net income for the period</b>	<b>16,672</b>	<b>8,197</b>	<b>8,475</b>	<b>103%</b>
					<b>Net income for:</b>				
					Shareholder of the parent company	16,595	8,112	8,482	5%
					Non-controlling interest	78	85	(8)	-9%
						<b>16,672</b>	<b>8,197</b>	<b>8,475</b>	<b>3%</b>



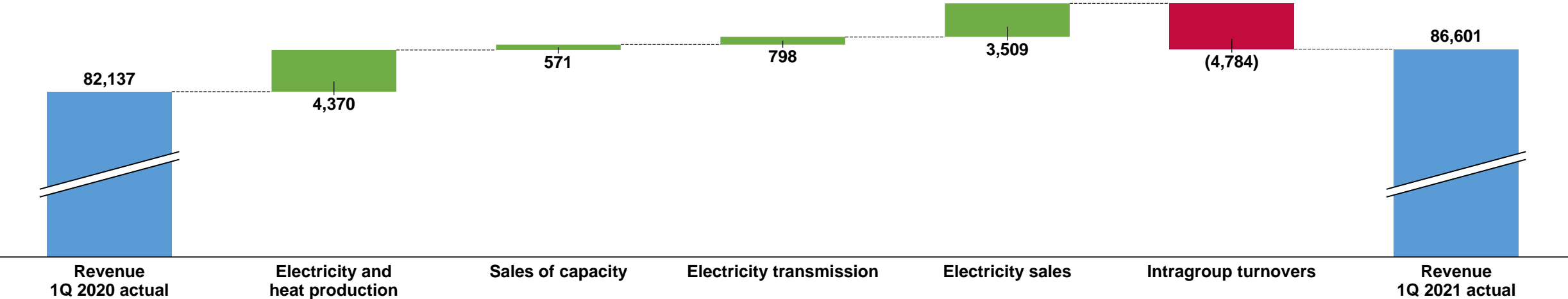
## Comments:

- ① The main factors of revenue change are indicated in slide #6;
- ② ③ ⑤ The change in COGS, G&A costs and operating profit is detailed on slide #7;
- ④ The change is mainly due to the decrease in prices for KEGOC's services compared to the same period of 2020;
- ⑥ Decrease mainly due to debt reduction;
- ⑦ The decrease in the share of profit in the joint venture is described on slide #8.

# ANALYSIS OF REVENUE DEVIATION FOR 1<sup>ST</sup> QUARTER OF 2021 COMPARED TO THE SAME PERIOD OF 2020



Revenues for 1<sup>st</sup> quarter of 2021 amounted to 86,601 mln KZT, an increase compared to the same period of 2020 is amounted to 4,464 mln KZT or 5%.



## MAIN FACTORS OF REVENUE CHANGES :

### Production of electricity and heat energy :

↑ +2,084 mln KZT	volumes of sales of electricity and heat	↑ +2,286 mln KZT	tariffs for electricity and heat
↑ +574 mln KZT	Sales volume of capacity	↓ -3 mln KZT	capacity tariffs

### Transmission and distribution of electricity :

↑ +617 mln KZT	electricity transmission volumes	↑ +181 mln KZT	electricity transmission tariffs
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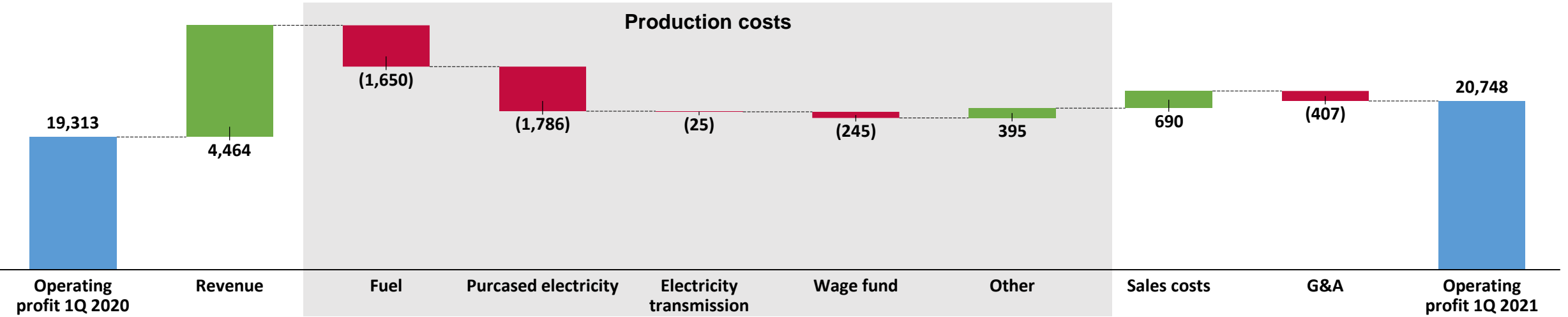
### Electricity sales:

↑ +1,525 mln KZT	volumes of electricity sales	↑ +1,984 mln KZT	electricity sales tariffs
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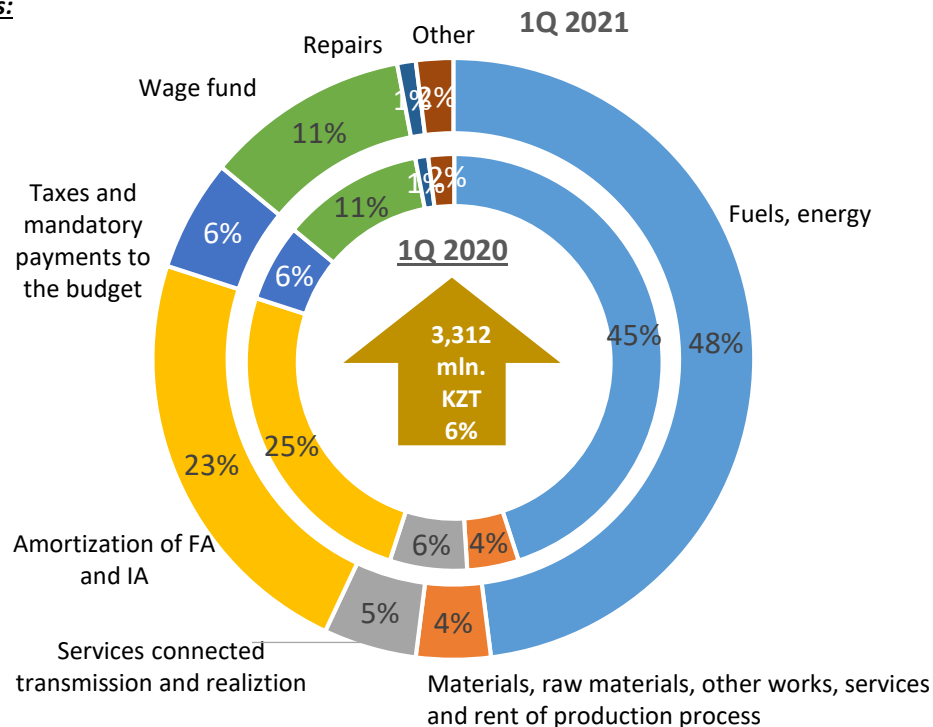
### Влияние ВГО:

↓ -4,784 Mln KZT	Intragroup turnovers
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## ANALYSIS OF OPERATING PROFIT FOR 1<sup>st</sup> QUARTER OF 2021 COMPARED TO THE SAME PERIOD OF 2020



### Structure of production costs:



**Consolidated operating profit** for 1<sup>st</sup> quarter of 2021 amounted to 20,748 mln KZT, which is 7% or 1,435 mln KZT higher than the previous period. The main changes occurred due to the following factors:

### **(3,312) mln KZT– Production costs:**

**(1,650) mln KZT - Fuel:** Coal increase due to rising coal prices and electricity production at GRES-1.

**(1,786) mln KZT- Purchased electricity:** increase of (1,969) mln KZT due to an increase in expenses for the purchase of electricity from the RFC (Renewable energy sources), as well as by (3,039) mln KZT at AES due to an increase in volumes for the purchase of electricity. At the same time, an increase in intragroup turnovers led to a decrease in the cost of electricity purchases by 3,222 mln KZT

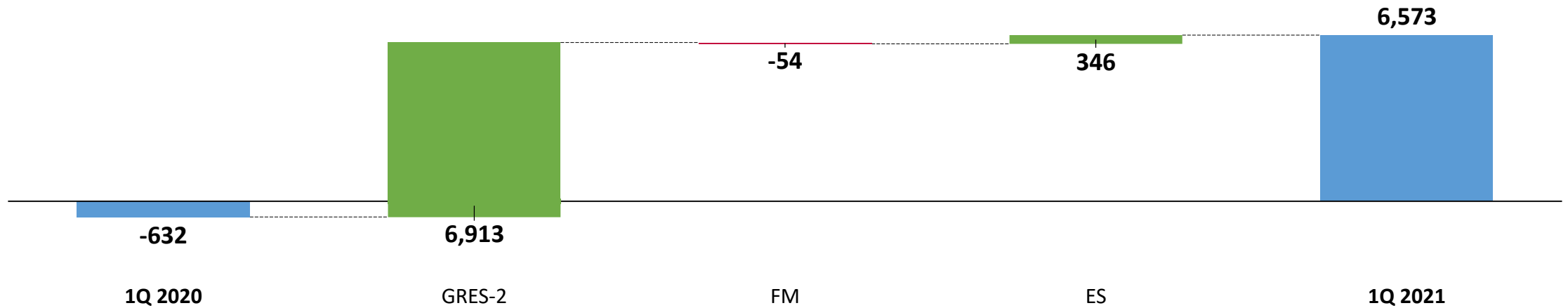
**(25) mln KZT– Electricity transmission** – the increase due to the growth in transmission volumes through the networks of KEGOC.

**(245) mln KZT – Wage fund** – the increase due to the indexation of salary.

**+395 mln KZT– Other** – decrease mainly on services of third-party organizations.

**+690 mln KZT – Sales costs:** reduction due to the decrease in prices for KEGOC services;

**(407) mln KZT – General and administrative expenses:** an increase mainly in salaries due to the indexation, as well as in expenses of third-party organizations.



The share profit for the 1<sup>st</sup> quarter of 2021 amounted to 6,573 mln KZT, an increase in relation to the same period by 7,205 mln KZT.

### The main changes occurred by :

- **GRES-2** –The increase in the profit of GRES-2 in the amount of 6,913 mln KZT was mainly due to an increase in operating profit due to the downtime of power unit No. 2 for repairs and, accordingly, a decrease in electricity sales in the 1st quarter of 2020, as well as due to a decrease in expenses based on exchange rate differences.