



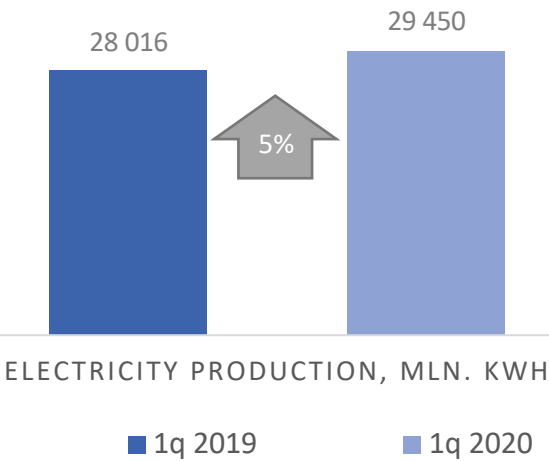
Samruk-Energy results for 1 quarter of 2020

Nur-Sultan, 2020

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



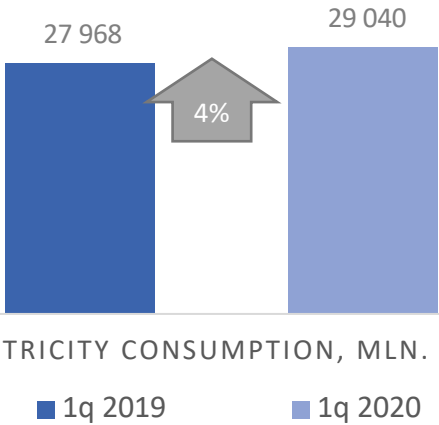
ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE WHOLE



ELECTRICITY PRODUCTION, MLN. KWH

■ 1q 2019 ■ 1q 2020

ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON THE WHOLE



ELECTRICITY CONSUMPTION, MLN. KWH

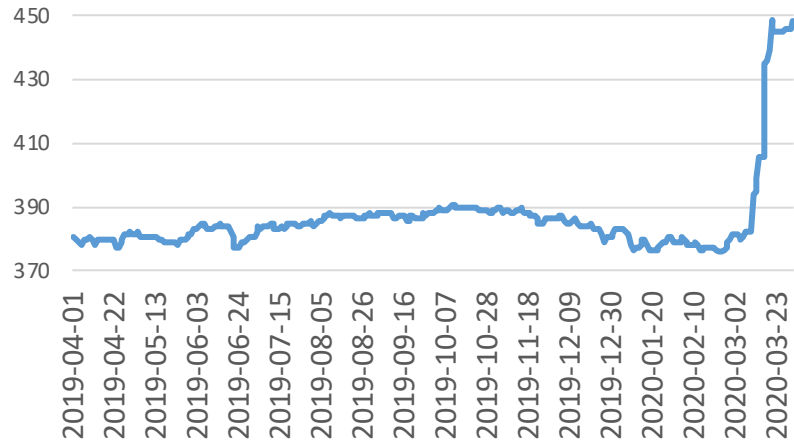
■ 1q 2019 ■ 1q 2020

	01.04.2019	31.03.2020	%
KZT/USD	380.04	448.01	107%

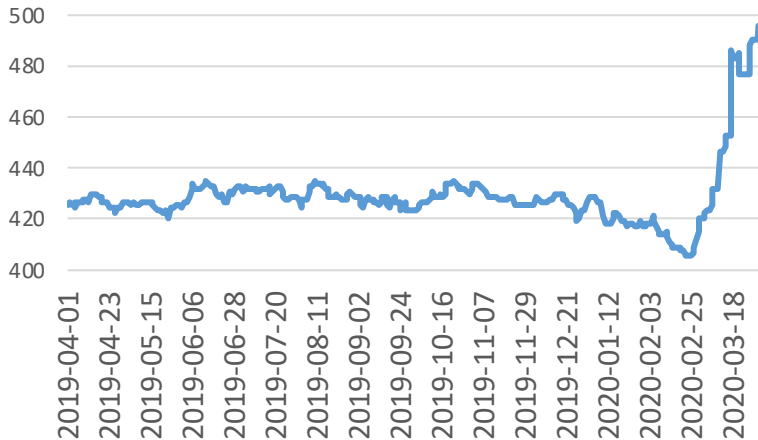
	01.04.2019	31.03.2020	%
KZT/EUR	425,95	495,86	101%

	01.04.2019	31.03.2020	%
KZT/RUB	5,87	5,64	109%

KZT/USD



KZT/EUR

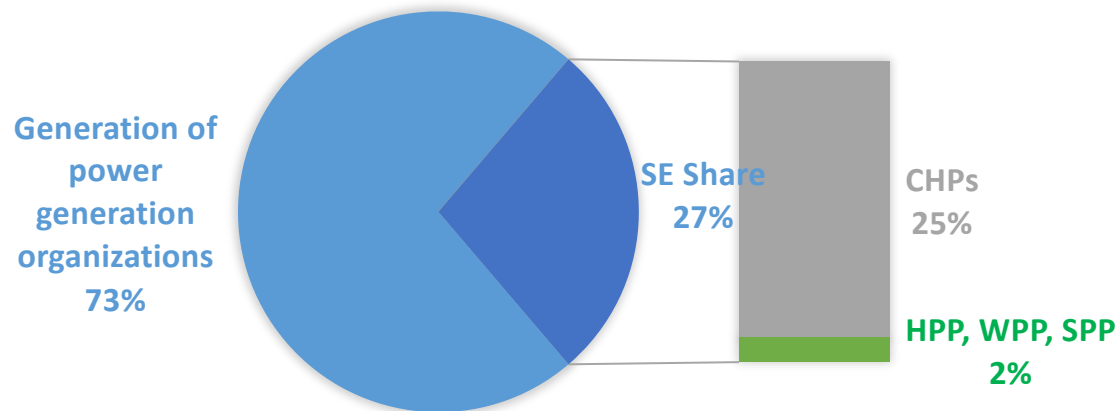


KZT/RUB

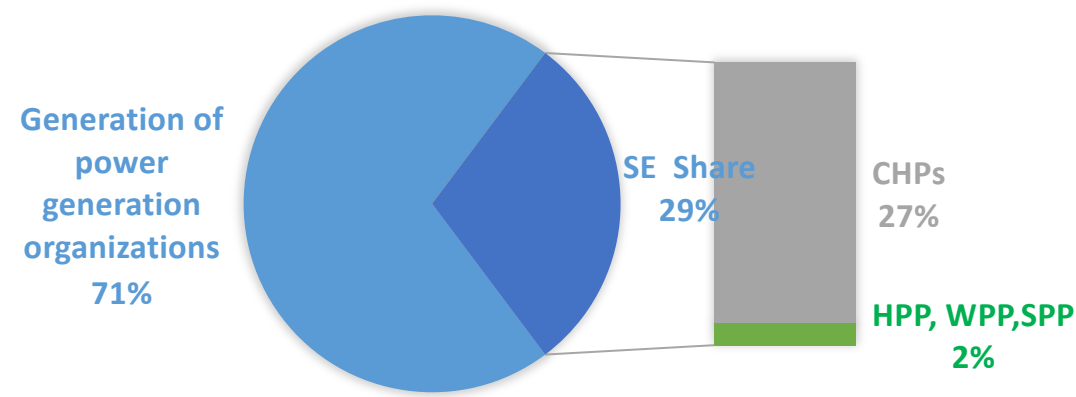


Date	Event
February 11, 2020	Shardara HPP JSC, together with Andritz Hidro GmbX, completed the installation of a new hydraulic unit No. 4 and successfully conducted tests.
February 19, 2020	Ekibastuz GRES-2 JSC announced the start of construction of power unit No. 3.
February 19, 2020	Bogatyр Komir LLP announced the start of the project “Cyclic-flow technology for coal mining at the Bogatyр open-pit mine”

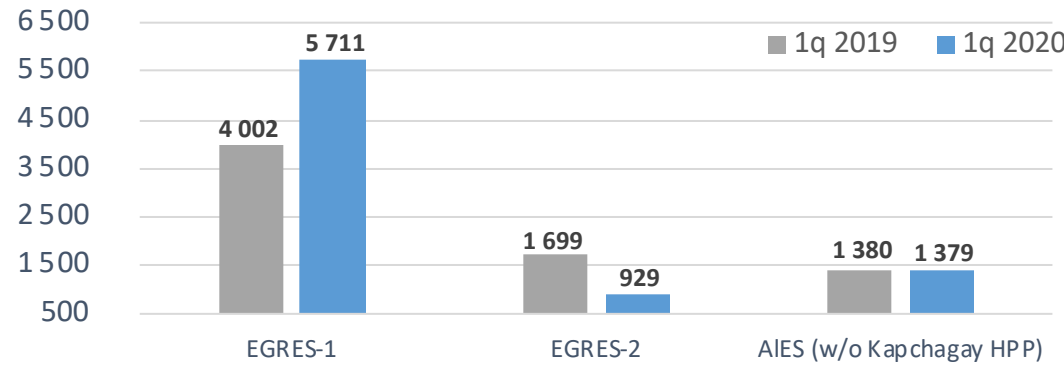
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 2019**



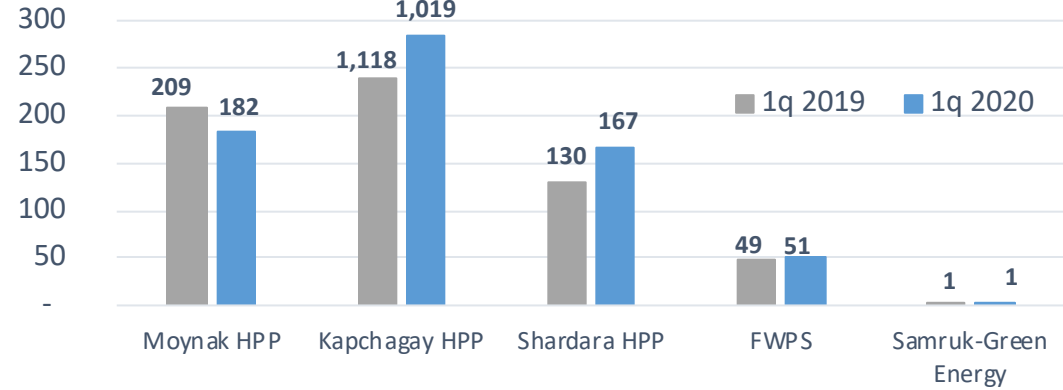
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 2020**

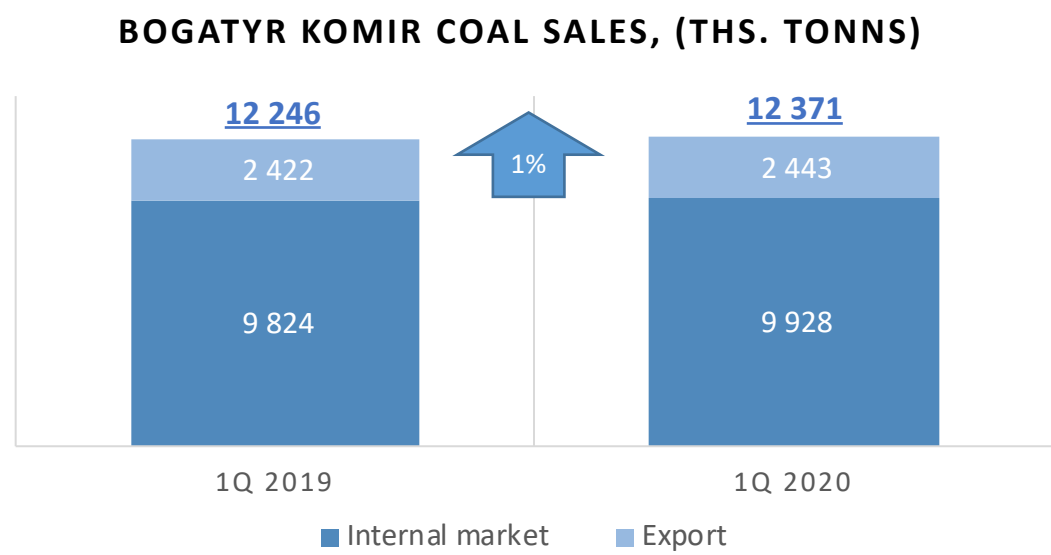
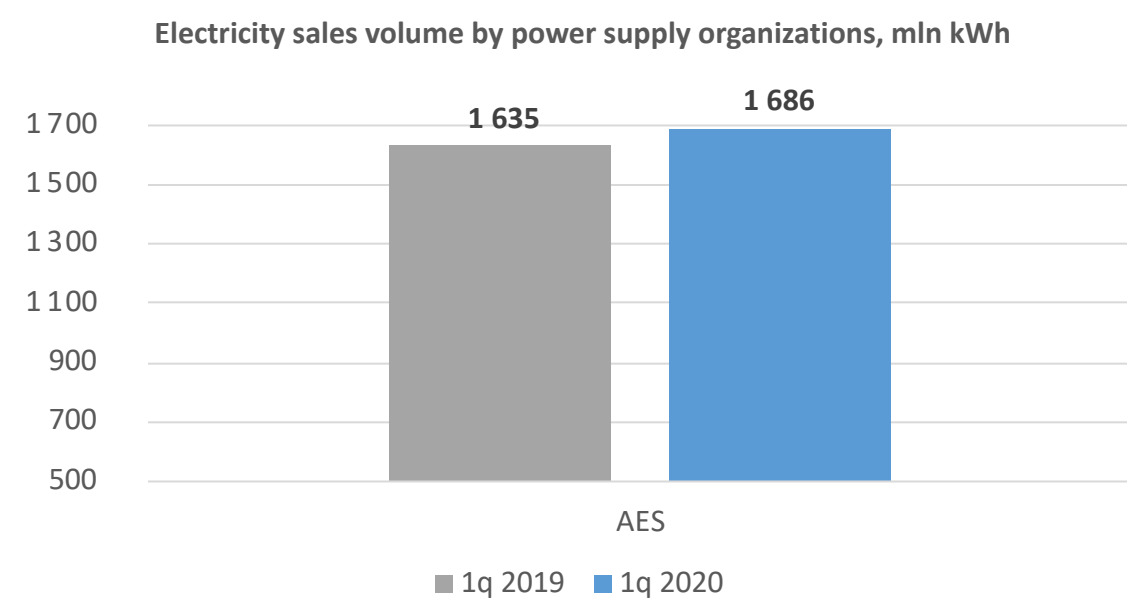
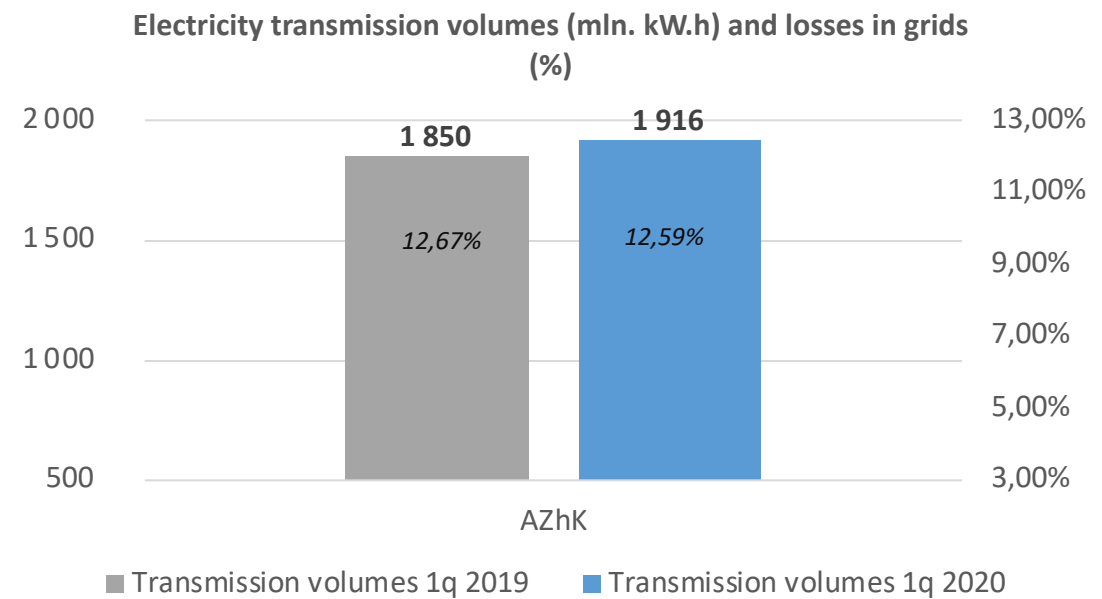


Electricity generation volume (mln. kWh) by CHPs



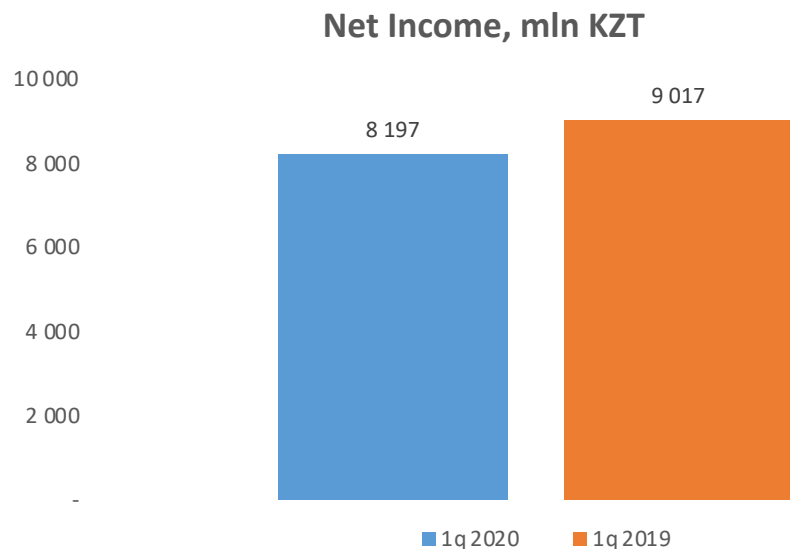
Electricity generation volume (mln. kWh) by HPP, WPP, SPP





Significant changes in the Profit and Loss Statement

In KZT million	1q 2020	1q 2019	Change	%	In KZT million	1q 2020	1q 2019	Change	%
Continuing activities					Financing revenue	464	714	(251)	-35%
① Revenue	82 137	62 061	20 076	32%	Financing costs	(7 657)	(8 166)	509	-6%
② Production costs	(56 232)	(47 960)	(8 271)	17%	Other nonoperation profit/loss	170	389	(219)	-56%
Gross profit	25 906	14 101	11 805	84%	Loss from impairment, net	16	345	(330)	95%
③ General and administrative costs	(2 921)	(2 823)	(98)	3%	Share in profits of JVs and associates, net	(632)	5 633	(6 265)	111% ⑥
④ Sales costs	(3 672)	(1 271)	(2 401)	189%	FX profit/loss, net	(777)	1 228	(2 005)	-163% ⑦
⑤ Operating profit	19 313	10 007	9 306	93%	Profit/(loss) before income taxes	10 897	10 151	746	7%
					Income tax expense	(2 699)	(1 084)	(1 615)	-149%
					Net income from continuing operations	8 197	9 067	(869)	-10%
					Profit (loss) from discontinued operations	-	(50)	50	-100%
					Net income for the period	8 197	9 017	(819)	-9%
					Net income for:				
					Shareholder of the parent company	8 112	8 960	(848)	-109%
					Non-controlling interest	85	57	29	51%
						8 197	9 017	(819)	-109%

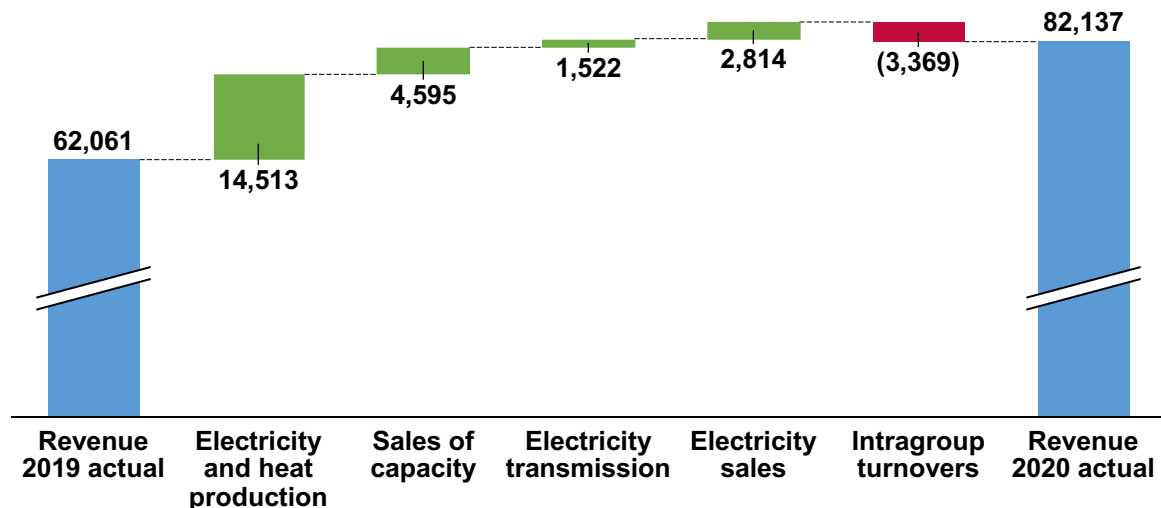


Comments:

- ① The main factors of revenue change are indicated in slide #7;
- ② ③ ④ ⑤ The change in production cost, sales costs, G&A and operating profit is detailed on slide #8;
- ⑥ Share in profits from JVs and associates is detailed on slide #9;
- ⑦ Negative dynamics of changes in foreign currency exchange costs due to growth of the foreign exchange rate in 2020.

ANALYSIS OF REVENUE DEVIATION FOR 1 QUARTER OF 2020 COMPARED TO THE SAME PERIOD OF 2019

Revenues for 1 quarter of 2020 amounted to 82,137 mln KZT, an increase compared to the same period of 2019 is amounted to 20,076 mln KZT or 32%.



MAIN FACTORS OF REVENUE CHANGES :

Production of electricity and heat energy :

↑ +12,037 mln KZT	volumes of sales of electricity and heat	↑ +2,477 mln KZT	tariffs for electricity and heat
↑ +1,861 mln KZT	Sales volume of capacity	↑ +2,735 mln KZT	capacity tariffs

Transmission and distribution of electricity :

↑ +354 mln KZT	electricity transmission volumes	↑ +1,169 mln KZT	electricity transmission tariffs
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Electricity sales:

↑ +811 mln KZT	volumes of electricity sales	↑ +2,002 mln KZT	electricity sales tariffs
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Влияние БГО:

↓ -3,339 Mln KZT	Intragroup turnovers
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The main changes occurred in the following types of revenue:

+12,037 mln KZT – increase in revenue due to the growth volumes of sales of electricity and heat energy on EPO:

- **GRES-1** by 11,563 mln KZT. Increase was due to growth in electricity volumes in the Republic of Kazakhstan by 1,240 mln kWh and export volumes by 455 mln kWh respectively (there was no export in January-March 2019), as well as due to an increase in heat by 34.8 thous Gcal;
- **AIES** by 478 mln KZT. Increase of 521 mln KZT occurred as a result of an increase in sales of electricity by 63 mln kWh, while a decrease of (43) mln KZT occurred as a result of a decrease in sales volumes of heat by 12.7 thous Gcal;
- **SharGES** by 125 mln KZT. Increase in electricity sales due to the commissioning of hydraulic unit No. 3 (+38 mln kWh);
- **FWPS** by 64 mln KZT. Growth in sales of electricity due to increase in wind speed (+2 mln kWh);
- **SGE** by 6 mln KZT. Increase in electricity sales by 0.1 mln kWh;
- **MGES** by (199) mln KZT. Decrease in volumes of sales of electricity due to a decrease in inflow on the Charyn River (-28 mln kWh).

+2,477 mln KZT – increase in revenue due to changes in tariffs for EPO

- **SharGES** by 920 mln KZT. Electricity tariff increase by 168% compared to the same period in 2019 (from 3.25 to 8.72 KZT/kWh);
- **MGES** by 873 mln KZT. Increase in the electricity tariff by 68% compared to the same period in 2019 (from 7.14 to 11.99 KZT/kWh);
- **AIES** by 782 mln KZT. Increase in the electricity tariff by 4% occurred in comparison with the same period in 2019 (from 8.33 to 8.70 KZT/kWh) and an increase in the tariff for heat by 3% compared with the same period in 2019 (from 3,345.49 up to 3,460.68 KZT/Gcal);
- **FWPP** by 81 mln KZT. Increase in tariff from 30.03 to 31.62 KZT/kWh (increase by 5%) is associated with the indexation of tariffs for renewable energy sources;
- **SGE** by 5 mln KZT. Increase in tariff from 47.86 to 53.72 KZT/kWh (increase by 12%).
- **GRES-1** by (184) mln KZT. Decrease due to a decrease in the electricity tariff in the domestic market by 1% and the heat tariff by 29%;

+1,861 mln KZT – increase in revenue due to the growth in the volume of sales of capacity at EPO:

- **GRES-1** by 1,853 mln KZT. Increased capacity maintenance services from 499 to 1,546 MW;
- **MGES** by 35 mln KZT. Increase capacity maintenance services from 280 to 300 MW;
- **AIES** by 5 mln KZT. Increased capacity maintenance services from 805 to 807 MW;
- **SharGES** by (32) mln KZT. Decrease in the volume of capacity maintenance services due to the lack of sales in January-February 2020 (sales are started from 01.03.2020).

+2,735 mln KZT – increase in revenue due to changes in tariffs for capacity on EPO:

- **AIES** by 746 mln KZT. Increase as a result of obtaining an individual tariff for boiler No. 8 (70 MW at a tariff of 4,169 thousand KZT/MW * month);
- **MGES** by 1 776 mln KZT. Increase as a result of obtaining an individual capacity tariff (increase from 590 to 2,564 thousand KZT/MW * month).
- **SharGES** by 212 mln KZT. Increase as a result of obtaining an individual capacity tariff (increase from 590 to 4,069 thousand KZT/MW * month).

+1 522 mln KZT – increase in revenue due to a reduction in the tariff for the transmission of electricity to REC (AZhK):

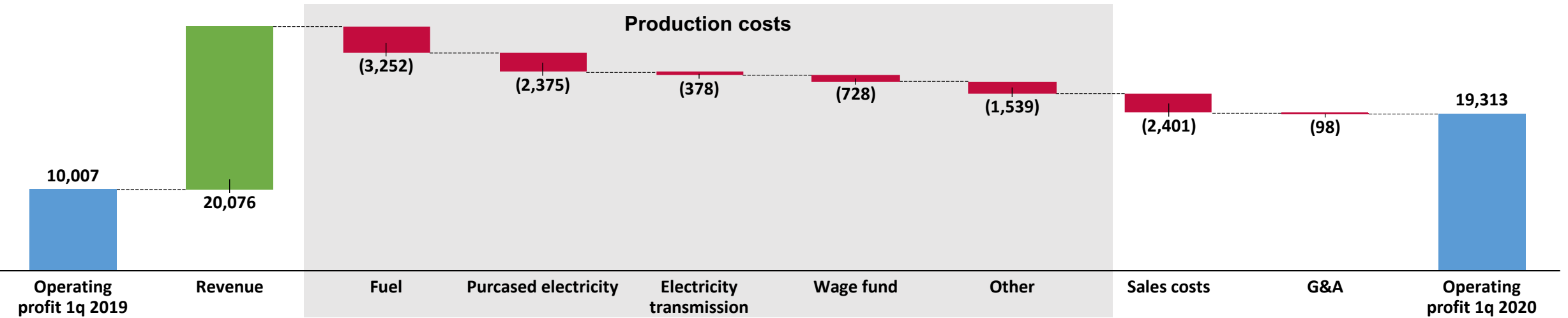
- +1,169 mln KZT. Increase in tariff from 5.34 KZT/kWh to 5.95 KZT/kWh (11% increase);
- +354 mln KZT. Increase due to an increase in the transmission volumes of electricity by 4%.

+2,814 mln KZT – increase in revenue due to an increase in the volume of sales of electricity at the ESO (AES):

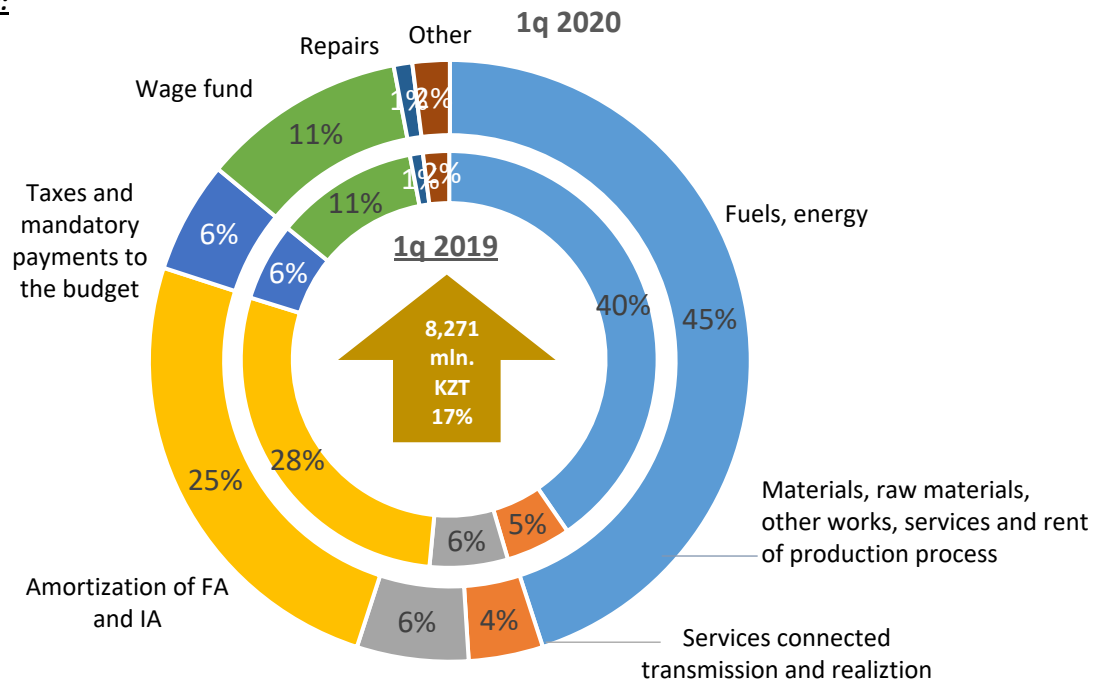
- +811 mln KZT. Increase in electricity sales by 50.4 million kWh;
- +2,002 mln KZT. Increase in sales tariffs from 16.12 KZT/kWh to 17.28 KZT/kWh (growth of 7%).

(3,369) mln KZT – increase in intragroup purchase of AES from AIES and the volume of transfer by AZhK.

ANALYSIS OF OPERATING PROFIT FOR 1 QUARTER OF 2020 COMPARED TO THE SAME PERIOD OF 2018



Structure of production costs:



Consolidated operating profit for 1 quarter of 2019 amounted to 19,313 mln KZT, which is 93% or 9,306 mln KZT higher than the previous period. The main changes occurred due to the following factors:

(8,271) mln KZT– Production costs:

(3,252) mln KZT - Fuel: Coal increase due to rising coal prices and electricity production at GRES-1.

(2,375) mln KZT- Purchased electricity: increase of (2,717) mln KZT due to an increase in expenses for the purchase of electricity from the RFC (Renewable energy sources), as well as by (1,246) mln KZT at AES due to an increase in volumes and tariffs 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 1,588 million KZT

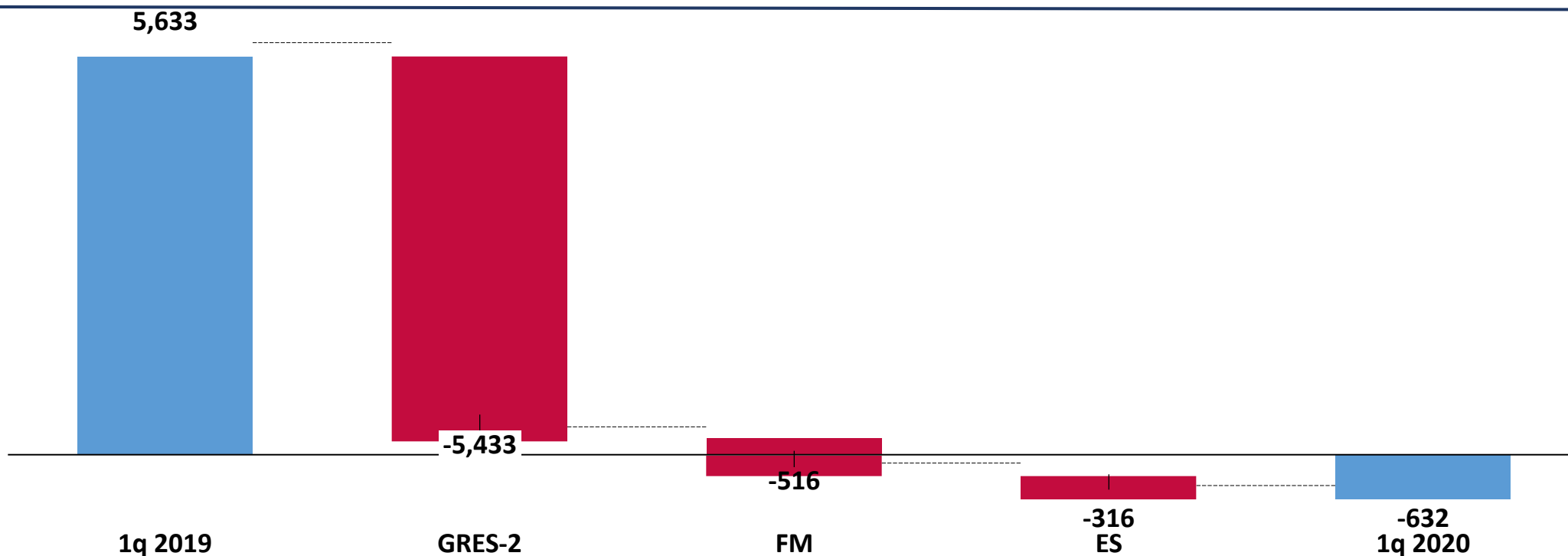
(378) mln KZT– Electricity transmission – the increase due to the growth of KEGOC tariffs and sales volume of AES.

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

(1,539) mln KZT– Other – the main increase due to the growth of amortization costs.

(2,401) mln KZT – Sales costs: The main reason of the increase of costs is the growth of export volumes to Uzbekistan (in 1 quarter of 2019 export was not made);

(98) mln KZT – General and administrative expenses: The main reason for the increase of wage fund due to the indexation of salary.



The loss in joint ventures and associates for the 1st quarter of 2020 amounted to (632) million KZT, while the profit for the same period in 2019 amounted to 5,633 million KZT, the change amounted to (6,265) million KZT.

The main changes occurred by :

- **GRES-2 (50%)** – The loss for the 1st quarter of 2020 amounted to (4,247) mln. KZT, with a profit for the 1st quarter of 2019 in the amount of 1,186 mln. KZT, the change by (5,433) mln.KZT was mainly due to the loss from exchange rate differences in the amount of (3,396) mln. KZT as a result of the growth of the foreign exchange rate, as well as a decrease in operating profit by (2,127) mln. KZT (50%) due to the downtime of power unit No. 2 in repair and, accordingly, reduction in electricity sales.
- **Forum Muider (50%)** - profit for the 1st quarter of 2020 amounted to 3,931 mln. KZT, profit for the 1st quarter of 2019 amounted to 4,447 mln. KZT, a decrease of 516 mln. KZT was mainly due to an increase in financing costs and a foreign exchange loss of (2 311) mln. KZT, as a result of the growth of the foreign exchange rate. At the same time, a positive effect was formed on operating profit in the amount of 129 million KZT due to a decrease in selling expenses, and on other income from non-core activities in the amount of 1,518 million KZT as a result of reflection of 100% of the income from the analysis of railway tracks on the territory of the EEC