



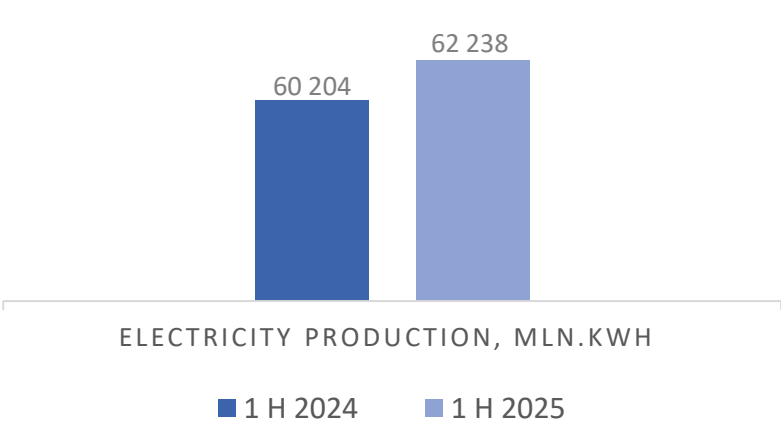
“Samruk-Energy” JSC operating results for 6 months of 2025

Astana c. 2025

Key external factors that affected “Samruk-Energy” JSC financial results

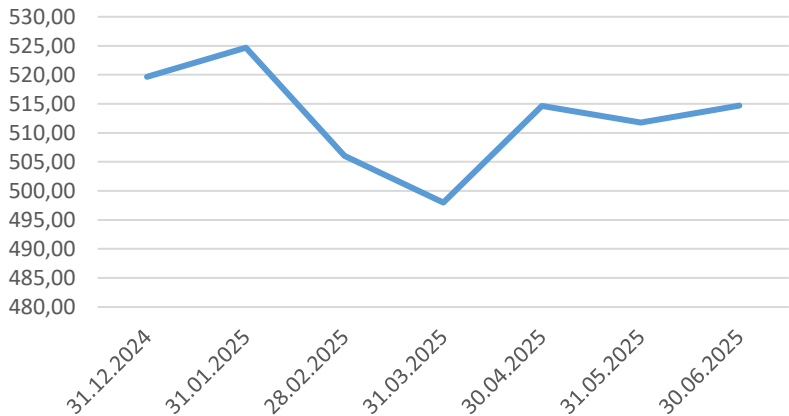


ELECTRICITY PRODUCTION IN GENERAL
ACROSS KAZAKHSTAN

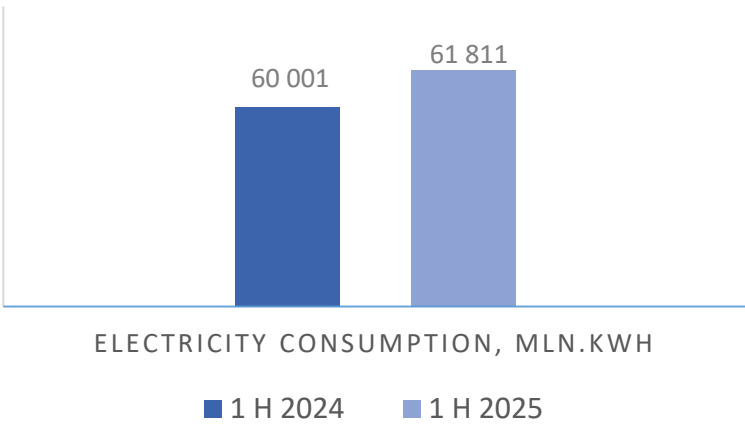


| | 30.06.2024 | 30.06.2025 | % |
|---------|------------|------------|------|
| KZT/USD | 454,56 | 514,72 | 113% |

KZT/USD

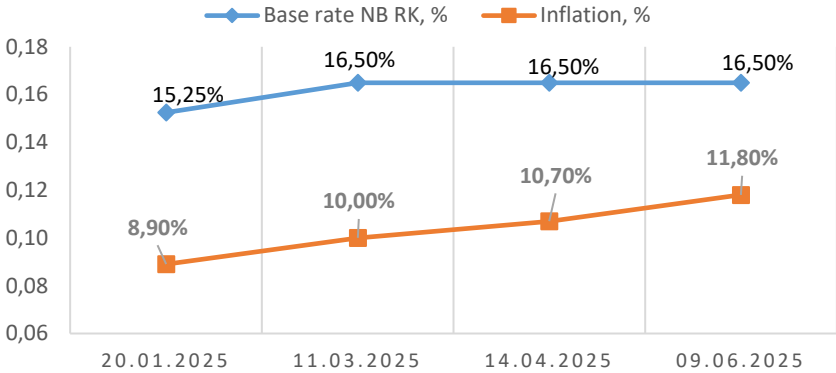
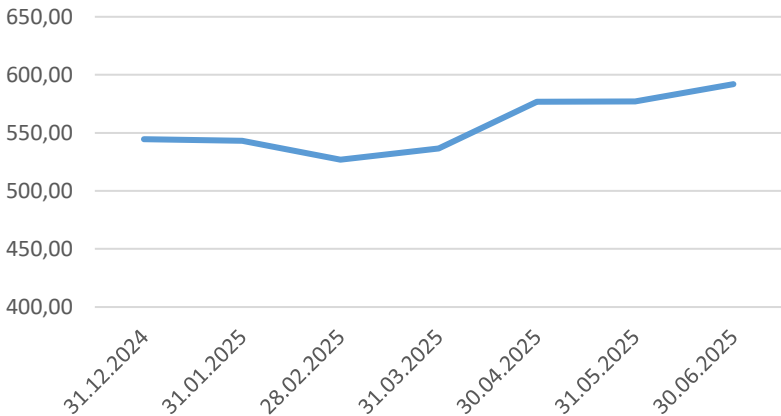


ELECTRICITY CONSUMPTION IN
GENERAL ACROSS KAZAKHSTAN



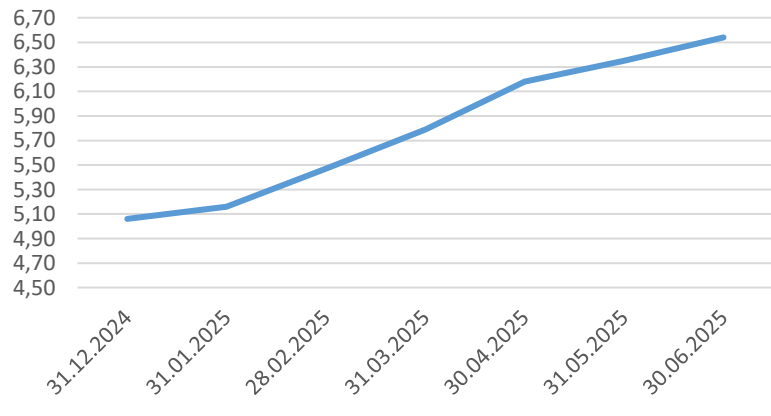
| | 30.06.2024 | 30.06.2025 | % |
|---------|------------|------------|------|
| KZT/EUR | 502,24 | 592,05 | 118% |

KZT/EUR



| | 30.06.2024 | 30.06.2025 | % |
|---------|------------|------------|------|
| KZT/RUB | 5,06 | 6,54 | 129% |

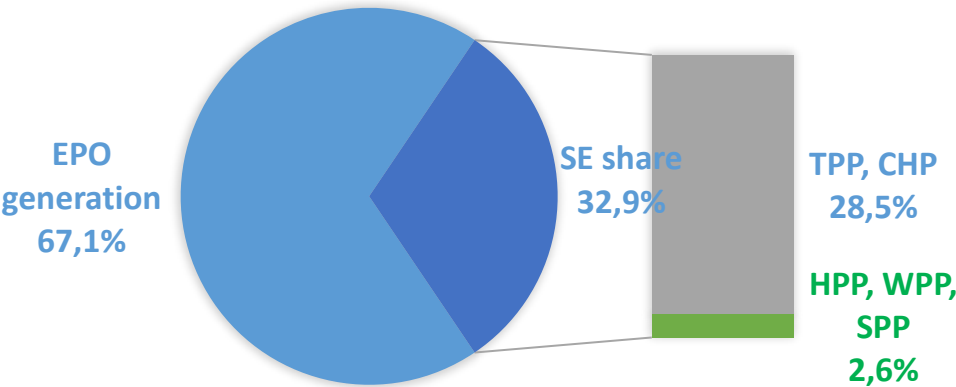
KZT/RUB



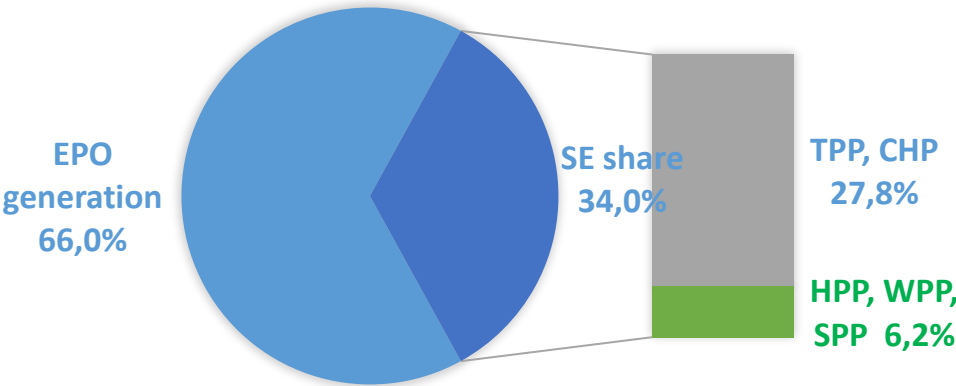
Significant events and changes in business(I)

| Date (01.01.2025-30.06.2025) | Event |
|---------------------------------|---|
| 25 February 2025 | The Astana International Financial Centre (AIFC) Exchange launched trading in green i-REC (International Renewable Energy Certificate) certificates. The debut transaction was the sale of i-REC certificates of Samruk-Green Energy LLP to London-based trading company Valor Carbon. |
| 17 April 2025 | The pre-feasibility study (“Pre-FS”) for the construction of the new SDPP-3 plant has been completed. |
| 30 May 2025 | Samruk-Energy JSC and SACE S.p.A. signed a Memorandum of Understanding during the official visit of Giorgia Meloni, President of the Council of Ministers of Italy, to Kazakhstan. The MoU sets out areas of cooperation in the energy sector, including information sharing, development of support mechanisms for investment projects and the international activities of Italian companies, and the potential involvement of Italian SMEs in Samruk-Energy projects. The parties are considering financing of up to EUR 300 million. |
| 30 May 2025 | The Pre-FS for the new SDPP-3 plant has been transferred to state ownership through a Deed of Gift with the Astana Department for State Property and Privatization and a transfer-and-acceptance certificate with the Ministry of Energy of the Republic of Kazakhstan. |
| 30 May 2025 | For the “Expansion and Modernization of the Ekibastuz SDPP-2 with installation of Units 3 and 4” project, an EPC contract was awarded to a consortium comprising KBI Energy Group LLP (Kazakhstan, Consortium Lead), Stroyindustriya LLP (Kazakhstan, Design Engineer) and Energo Spets Stroy LLP (Kazakhstan, Equipment Supplier). |
| 4 June 2025 | As part of the “Reconstruction of Almaty CHP-3” project, the charter capital of APP JSC was increased by KZT 11,454,234 thousand. Of this amount, KZT 6,454,795 thousand was contributed by Samruk-Kazyna JSC through the placement of common shares, with the Company’s sole shareholder exercising its pre-emptive right to purchase shares. |
| 24 June 2025 | The Ministry of Energy of the Republic of Kazakhstan and Kokshetau CHP LLP executed a contract for the construction of a combined heat and power plant in Kokshetau city. |
| 27 June 2025 | Under the “Modernization of the Almaty CHP-2 including the reduction of environmental impact” project, the generator and turbine of the first set of Siemens Energy gas turbine unit have been installed on the foundation. |
| 16 June 2025 | On the sidelines of the Power Central Asia + China energy forum, Samruk-Energy JSC and the China International Water & Electric Corporation (CWE) signed a Cooperation Agreement to advance the development of Kazakhstan’s first pumped-storage power plant. |
| 16 June 2025 | The Government of Kazakhstan adopted a resolution authorizing the procurement of services to prepare the Phase II Feasibility Study for the Shulbinsk HPP from a single-source supplier — a consortium formed by Institute Hydroproject JSC and the Kazakh Research Institute of Water Management LLP. |
| 16 June 2025 | During the Power Central Asia + China regional energy forum in Astana, held as part of the “Central Asia – China” summit, a Power Purchase Agreement (PPA) was signed between the Financial Settlement Center for RES Support LLP and China Energy Overseas Investment Co., Ltd. for the construction of a 300 MW solar power plant with an energy storage system. |
| 18 June 2025 | As part of the “1 GW Wind Power Plant with Energy Storage, in partnership with China Power International Holding (CPIH)” project, Qazaq Green Power and CPIH signed a Shareholders’ Agreement (SHA). |

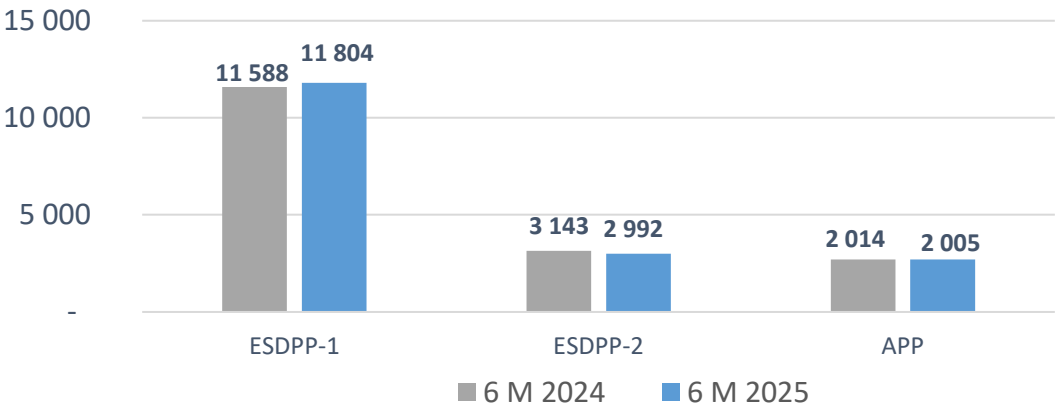
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 6 M OF 2025



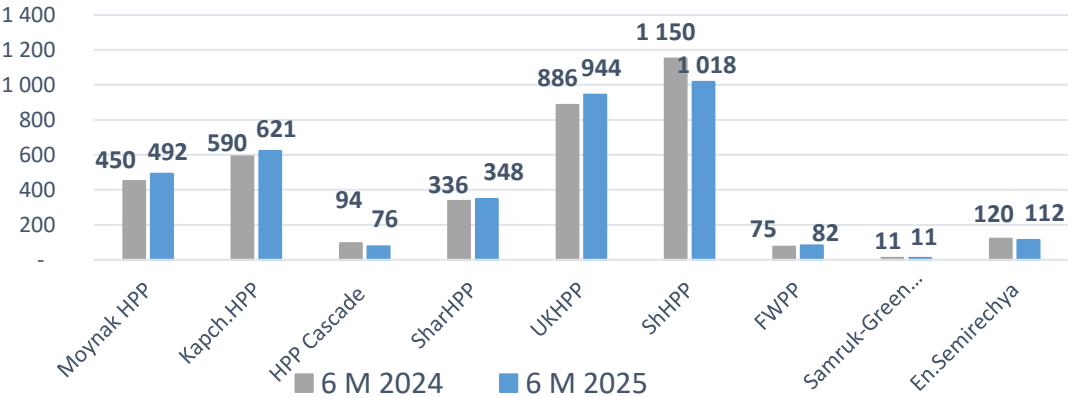
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 6 M OF 2024



Electr.generation volumes (mln.kWh) at TPP, CHP



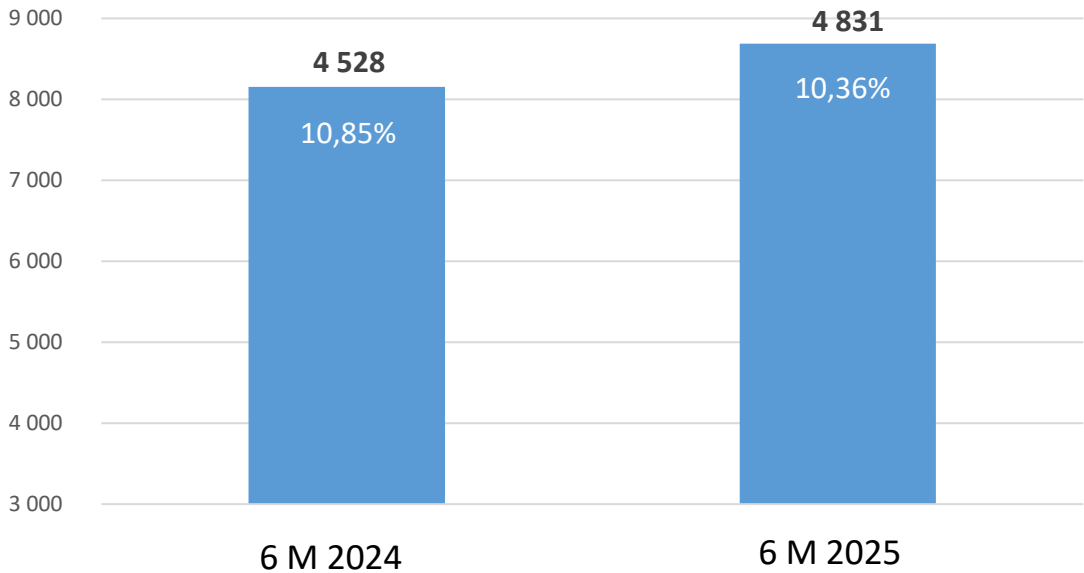
Electr.generation volumes (mln.kWh) at HPP, WPP, SPP



Comments:

Electricity generation in 1H 2025 amounted to 20 505 mln kWh (an increase of 48 mln kWh compared to 1H 2024). The main growth was driven by higher generation at Ekibastuz SDPP-1 +217 mln kWh, hydropower plants within APP JSC +31 mln kWh, and Moynak HPP +41 mln kWh. At the same time, a decline was recorded at APP JSC (CHPs) -9 mln kWh and at Shulbinsk HPP -132 mln kWh.

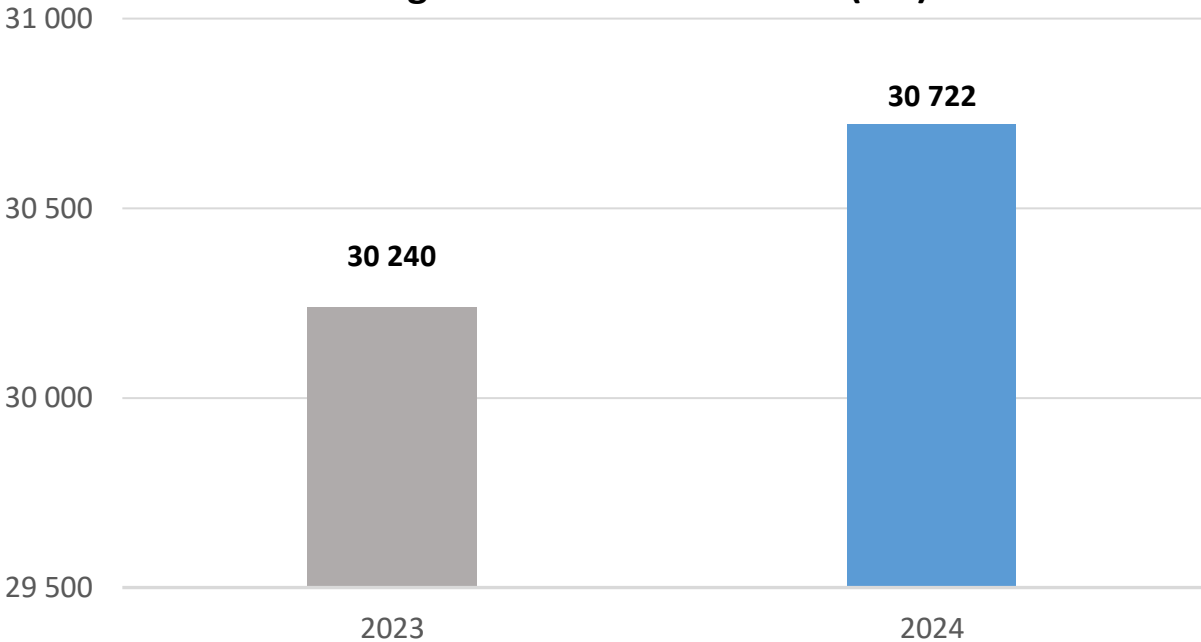
Volumes of electricity transmission
(mln.kWh) and grid losses (in%)



Comments:

Electricity transmission volumes at AZhC for 6M 2025 totaled 4 831 mln kWh, an increase compared to the volume of the same period of 2024, which amounted to 4 528 mln kWh (+303 mln kWh, or +6.7%). The growth was driven by higher consumption in Almaty region.

Length of transmission lines (km)



Comments:

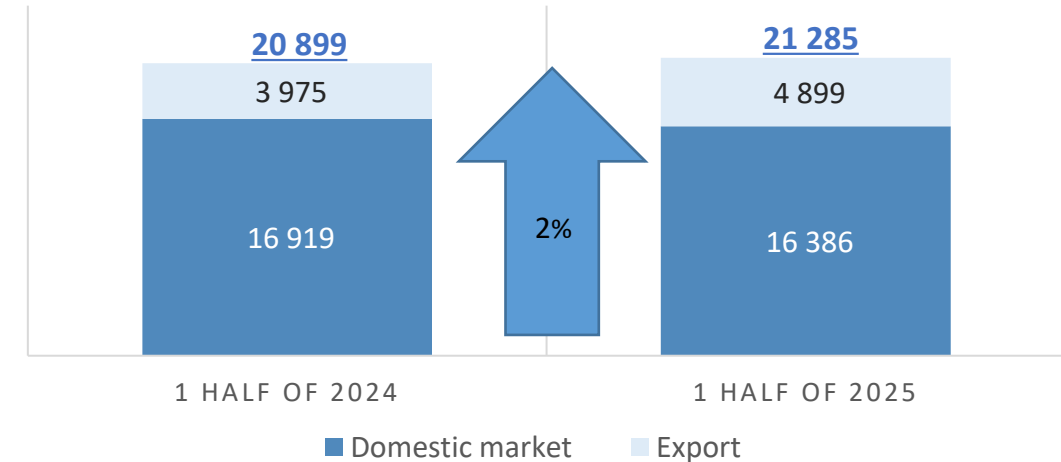
*As of the end of 2024, the total length of AZhC’s transmission lines amounted to 30 722 km (an increase of 482 km compared to 2023). The increase was due to the transfer of ownerless power grids to the Company’s balance.
This data is updated at year-end.*

ELECTRICITY SALE BY ALMATYENERGOSBYT

| Description | Actual 6 M of 2024 | Actual 6 M of 2025 | Deviation | % |
|-----------------------------|--------------------|--------------------|-----------|-----|
| AlmatyEnergosbyt | | | | |
| Number of consumers, incl.: | 969 866 | 1 002 020 | 32 154 | 3% |
| population | 927 014 | 956 256 | 29 242 | 3% |
| Corporate entities | 42 852 | 45 764 | 2 912 | 7% |
| Sale volume, mln.kWh | 4 049 | 4 761 | 712 | 18% |

The total volume of electricity sold by AZhC JSC branch “Energosbyt” (hereinafter – “Energosbyt”) for the reporting period amounted to 4 761 mln kWh, which is 18% higher than in the same period of 2024. The increase was driven by non-regulated ESOs ceasing operations as of April 1, 2024, which resulted in the return of approximately 297 corporate consumers to Energosbyt, as well as by higher electricity consumption by enterprises and households in Almaty city and Almaty region.

COAL SALE BY “BOGATYR KOMIR” LLP, THOUS.TONS



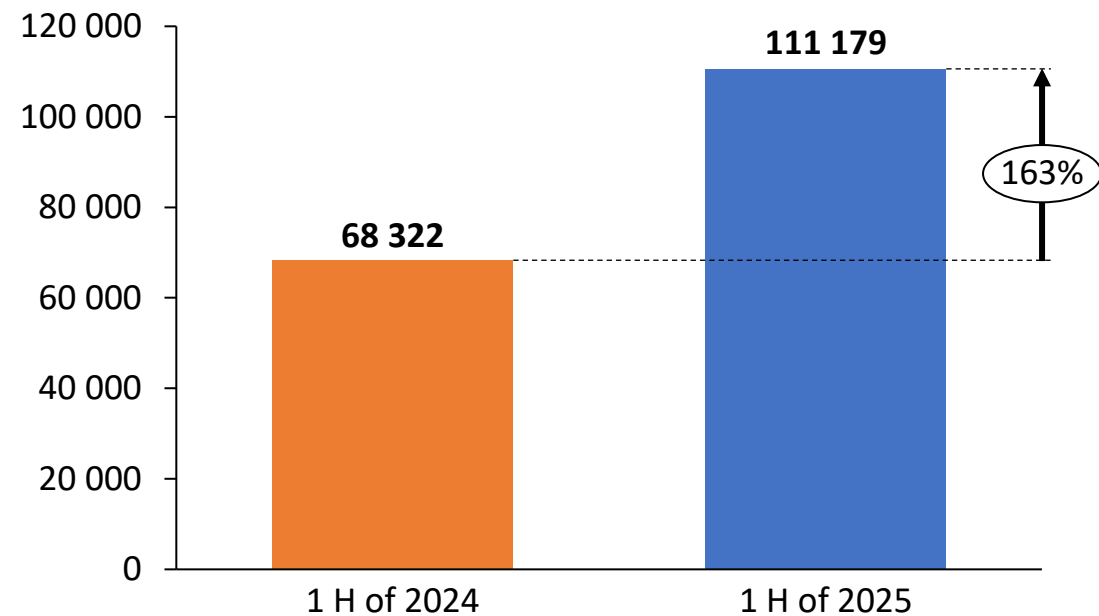
In 1H 2025, coal sales amounted to 21 285 thousand tons, an increase of 386 thousand tons (or 2%) compared to the same period of 2024 (20 899 thous. tons). Coal export sales increased by 924 thous.tons or by 23%, while coal sales in the domestic market decreased by 533 thousand tons or 3%.

Significant changes in the Profit and Loss statement

| In KZT millions | 1 H of 2025 | 1 H of 2024 | Change | % |
|--|----------------|----------------|---------------|------------|
| Continuing operations | | | | |
| ① Earnings | 386 952 | 281 107 | 105 845 | 38% |
| ② Cost of sales | (222 077) | (173 929) | (48 148) | 28% |
| Gross profit | 164 875 | 107 179 | | 54% |
| ③ General and administrative expenses | (14 701) | (9 259) | (5 442) | 59% |
| ④ Distribution and transportation costs | (4 905) | (4 485) | 421 | 9% |
| Profit/(loss) from operating activity | 145 268 | 93 435 | 51 833 | 55% |

| In KZT millions | 1 H 2025 | 1 H 2024 | Change | % |
|---|----------------|---------------|---------------|------------|
| Financing income | 7 551 | 3 837 | 3 714 | 97% |
| Financing expenses | (17 984) | (14 856) | (3 128) | 21% |
| Other non-operating income/expenses | 455 | 629 | (174) | -28% |
| Impairment loss, net | (2 294) | (3 204) | 910 | -28% |
| Share in profit of JV JSC , net | 9 262 | 4 835 | 4 427 | 92% |
| Exchange rate differences, net | 145 | 2 | 144 | 8192% |
| Profit/(loss) before CIT | 142 404 | 84 678 | 57 726 | 68% |
| Pincome tax expenses | (31 225) | (16 356) | (14 869) | 91% |
| Net profit (loss) from continuing operations | 111 179 | 68 322 | 42 857 | 63% |
| Income (loss) from discontinued operations | - | - | - | |
| Net profit (loss) for the period | 111 179 | 68 322 | 42 857 | 63% |
| Net profit (loss) attributable to: | | | | |
| Shareholder of a parent company | 109 106 | 68 199 | 40 907 | 60% |
| Non-controlling interest | 2 073 | 123 | 1 950 | 1586% |
| | 111 179 | 68 322 | 42 857 | 63% |

Net profit, mln.tenge

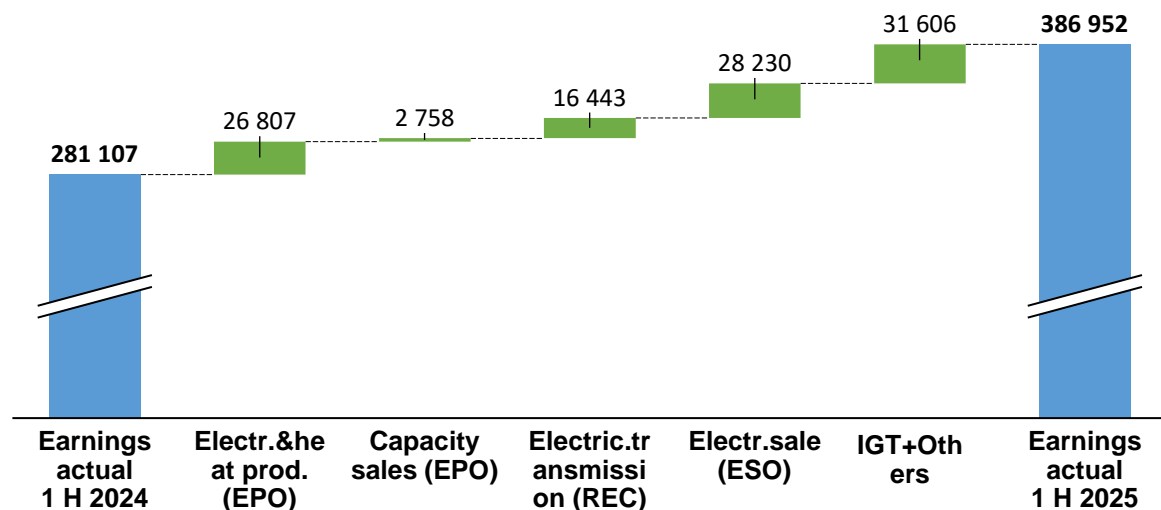


Comments:

- ① The main factors of change in earnings are indicated on slide 8;
- ② ③ ④ The change in cost of sales, G&A and operating profit is detailed on slide 9;
- ⑤ The decrease in the share of profit of JVs is described on slide 10.

Analysis of deviation of earnings for the 1 H of 2025 from actual of the same period

Earnings for the 1 H 2025 amounted to KZT 386 925 mln. tenge, an increase of KZT 105 845 mln.tenge, or 38% , compared to the same period of the previous year.

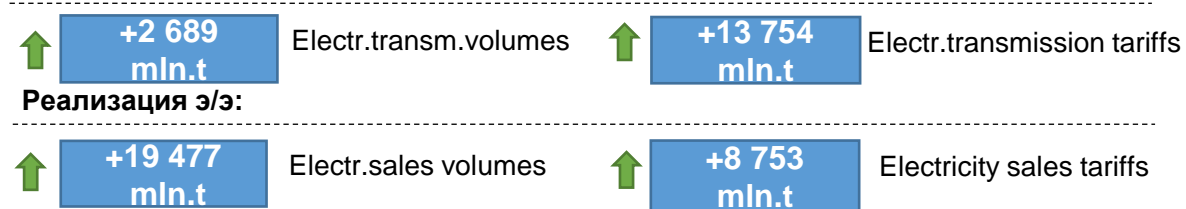


KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

Electricity and heat production:



Electricity transmission and distribution:



IGT effect:



The main changes occurred across the following types of revenue:

+6,318 mln KZT – increase in revenue driven by higher electricity and heat sales at EPO:

- ECHP +4,595 mln KZT. Increase due to the inclusion of heat volumes within the Company's perimeter.
- SDPP-1 +1,549 mln KZT. Increase in electricity sales by 192 mln kWh.
- +345 mln KZT. Increase in electricity sales by 7 mln kWh.
- MHPP +266 mln KZT. Increase in electricity sales by 19 mln kWh.
- AES UKHPP +210 mln KZT. Increase in electricity sales by 61 mln kWh.
- SharHPP +97 mln KZT. Increase in electricity sales by 10 mln kWh.
- SGE (21) mln KZT. Decrease due to a reduction in electricity sales by (1) mln kWh.
- APP (AIES) (164) mln KZT. Decrease in heat sales by (48) thousand Gcal, partly offset by a 4 mln kWh increase in electricity sales.
- AES ShHPP (559) mln KZT. Decrease due to lower electricity sales by (135) mln kWh.

+20,489 mln KZT – increase in revenue driven by tariff changes at EPO:

- SDPP-1 +9,838 mln KZT. Increase driven by a rise in the weighted average actual electricity tariff from 8.11 to 8.99 KZT/kWh compared to the same period in 2024.
- APP (AIES) +6,989 mln KZT. Increase due to a 14% rise in the weighted average electricity tariff (from 17.80 to 20.30 KZT/kWh) and a 7% increase in the heat tariff (from 5,064 to 5,393 KZT/Gcal).
- MHPP +1,209 mln KZT. Increase driven by a 16% rise in the weighted average electricity tariff (from 13.79 to 15.98 KZT/kWh).
- AES ShHPP +1,035 mln KZT. Increase due to a 25% rise in the weighted average electricity tariff (from 4.14 to 5.17 KZT/kWh).
- AES UKHPP +993 mln KZT. Increase due to a 31% rise in the weighted average electricity tariff (from 3.44 to 4.50 KZT/kWh).
- FWPP +330 mln KZT. Increase driven by a rise in the RES-indexed tariff from 48.47 to 52.49 KZT/kWh (+8%).
- SGE +116 mln KZT. Increase driven by a rise in the electricity tariff from 22.89 to 32.24 KZT/kWh.
- SharHPP (21) mln KZT. Decrease due to a 0.1% decline in the weighted average tariff (from 9.85 to 9.80 KZT/kWh).

+648 mln KZT – increase in revenue driven by higher capacity sales at EPO:

- SDPP-1 +752 mln KZT. Increase in services for maintaining capacity availability by 121 MW*month.
- AES UKHPP +6 mln KZT. Increase in services for maintaining capacity availability from 329 to 330 MW*month.
- SharHPP (2) mln KZT. Decrease due to a reduction of services for maintaining capacity availability from 61 to 60.8 MW*month.
- APP (AIES) (108) mln KZT. Decrease in services for maintaining capacity availability by (15) MW*month.

+2,110 mln KZT – increase in revenue driven by higher capacity tariffs at EPO:

- SDPP-1 +1,637 mln KZT. Increase due to growth in the weighted average capacity tariff from 1,039 to 1,173 thousand KZT/MW*month.
- AES ShHPP +346 mln KZT. Increase due to a rise in the weighted average capacity tariff from 1,060 to 1,160 thousand KZT/MW*month.
- AES UKHPP +198 mln KZT. Increase due to a similar rise from 1,060 to 1,160 thousand KZT/MW*month.
- APP (AIES) (71) mln KZT. Decrease due to a decline in the weighted average capacity tariff from 1,179 to 1,165 thousand KZT/MW*month.

+16,443 mln KZT – increase in revenue driven by higher electricity transmission tariffs and volumes at AZhC REC:

+13,754 mln KZT Increase in the weighted average tariff from 8.87 to 11.72 KZT/kWh (+32%).

+2,689 mln KZT Increase in transmission volumes by 7% or 303 mln kWh.

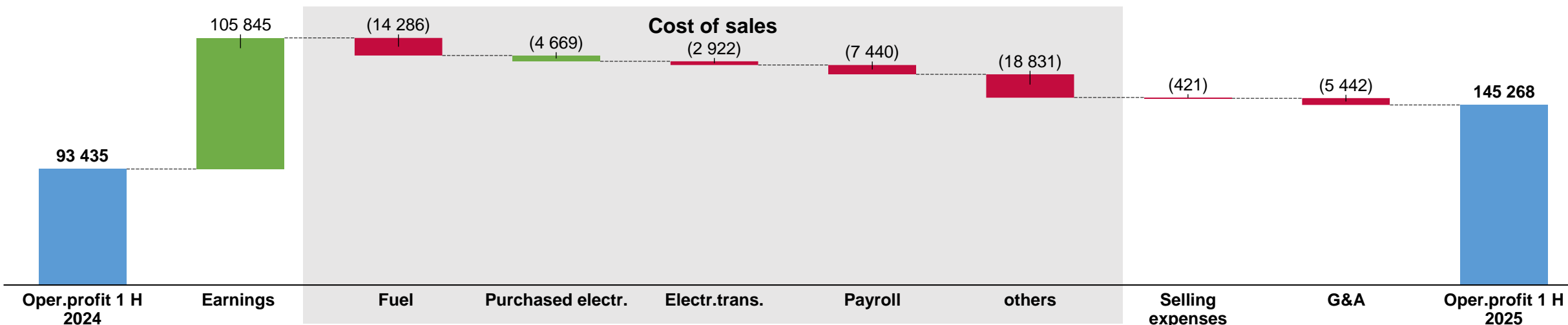
+28,230 mln KZT – increase in revenue driven by higher electricity sales volumes and tariffs at ESO (AZhC's "Energosbyt" branch):

+19,477 mln KZT Increase in electricity sales volumes by 713 mln kWh.

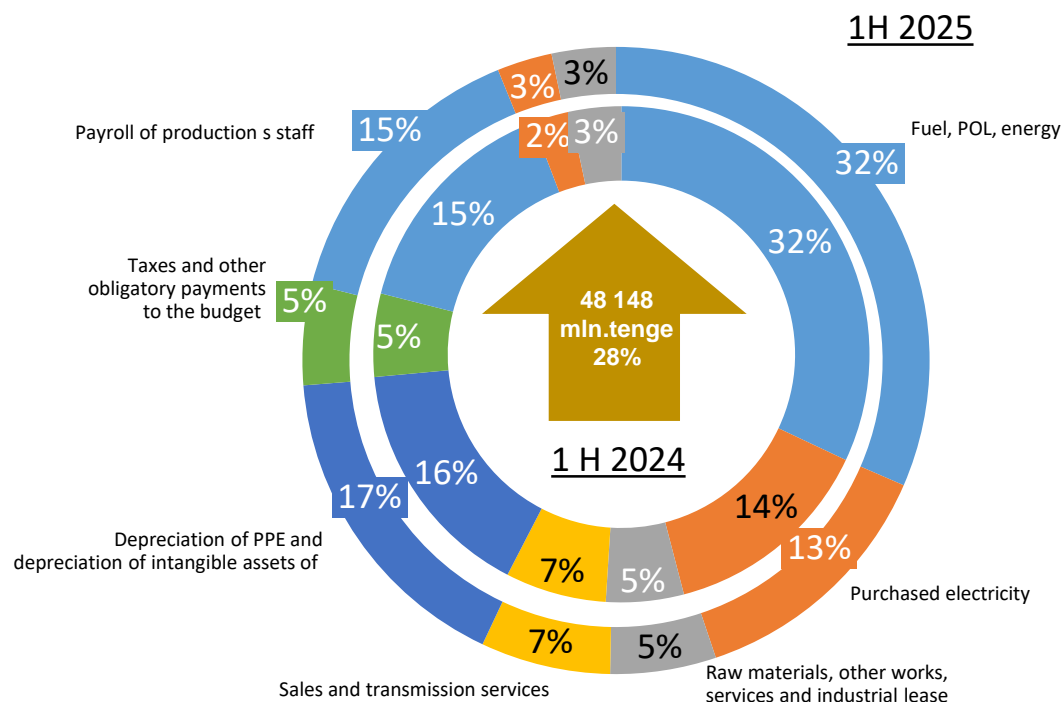
+8,753 mln KZT Increase in the average sales tariff from 27.33 to 29.17 KZT/kWh (+7%).

+31,606 mln KZT – elimination of intragroup transactions related to electricity sales from FSC

Analysis of operating efficiency



Cost of sales structure:



Main changes in operating profit were driven by the following factors:

105 845 mln KZT – Revenue (see Slide 8)

(48 148) mln KZT – Cost of sales, including:

(14 286) mln KZT – Fuel: Increase mainly due to higher coal costs at Ekibastuz SDPP-1, APP and ECHP, following the price increase for Bogatyr Komir coal effective January 1, 2025.

(4 669) mln KZT – Purchased electricity: Increase driven by higher sales volumes and a higher purchase tariff from the Single Buyer.

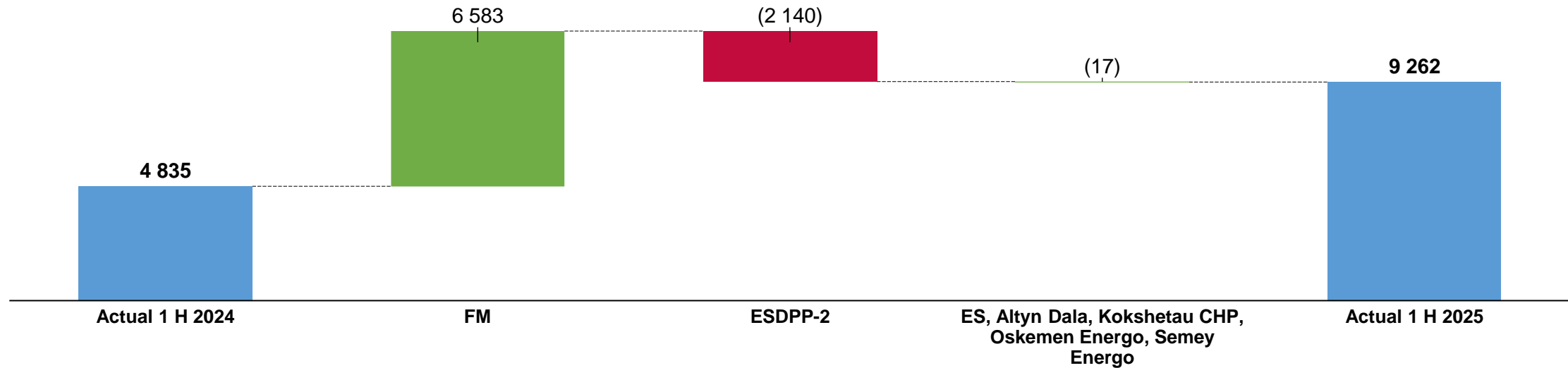
(2 922) mln KZT – Electricity transmission: Increase mainly at the AZhC branch – Energosbyt due to higher transmission tariffs at KEGOC and AZhC.

(7 440) mln KZT – Payroll: Increase mainly due to wage indexation for production staff, as well as the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP and Ekibastuz CHP into the Company's perimeter.

(18 831) mln KZT – Other: Increase primarily due to the indexation of production-related expenses, as well as the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP and Ekibastuz CHP into the Company's perimeter.

(5 442) mln KZT – G&A expenses: Increase driven by expense indexation and by the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP and Ekibastuz CHP into the Company's perimeter

Share of profit of joint ventures and associates



The share of profit of joint ventures and associates for 1H 2025 amounted to KZT 9262 mln., an increase of KZT 4427 mln. compared to the same period of the prior year.

The main changes were at:

Forum Muider (50%) – an increase of KZT 6583 mln. in the share of profit, mainly driven by a higher average coal selling price effective January 1 2025.

SDPP-2 JSC (50%) – a deterioration of the financial result by KZT 2140 mln. due to a KZT 2301 mln. decrease in operating profit, resulting from higher expenses for technical water, coal, routine maintenance and payroll.

Current liquidity ratio

| Indicator | 2023 (actual) | 1 Q 2024 (actual) | 2 Q 2024 (actual) | 3 Q 2024 (actual) | 202 (actual) | 1 Q 2025 (actual) | 2 Q 2025 (actual) |
|-------------------------|---------------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|
| Current liquidity ratio | 1,04 | 1,37 | 1,4 | 1,68 | 1 | 0,9 | 0,9 |

As of 30.06.2025, the available borrowing limit of the Head Office under existing revolving credit facilities amounts to KZT 64 bn., including KZT 50 bn. at Halyk Bank of Kazakhstan JSC and KZT 14 bn. at Bereke Bank JSC. In addition, Samruk-Energy JSC operates a cash pooling mechanism, ensuring centralized and efficient management of the Group's cash flows.

The available credit limit of SA in second-tier banks as of the reporting date amounts to KZT 44.12 bn.

Taking the above into account, the risk of a cash flow shortfall has been fully mitigated.

On October 14, 2024, the international rating agency Fitch Ratings affirmed the long-term credit ratings of Samruk-Energy JSC in both foreign and local currency at “BB+” with a “Stable” outlook.

Taking the above into account, the risk of a cash flow shortfall has been fully mitigated.