



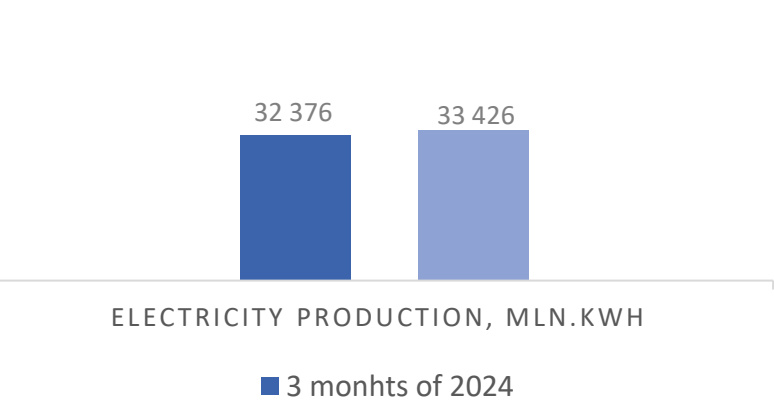
“Samruk-Energy” JSC operating results for 3 months of 2025

Astana c. 2025

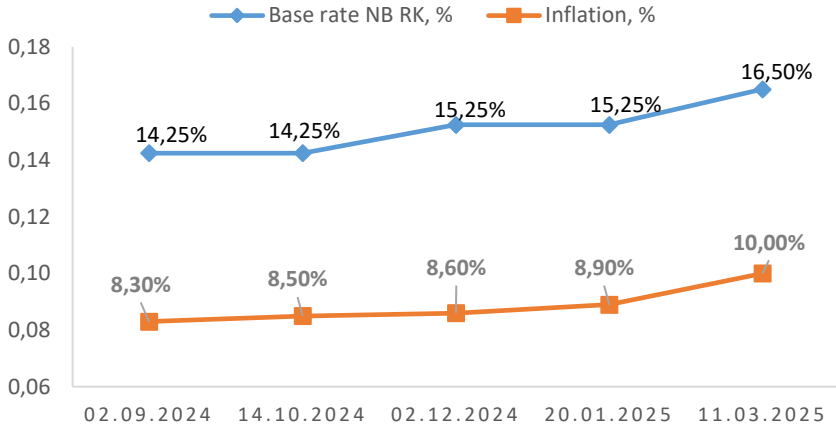
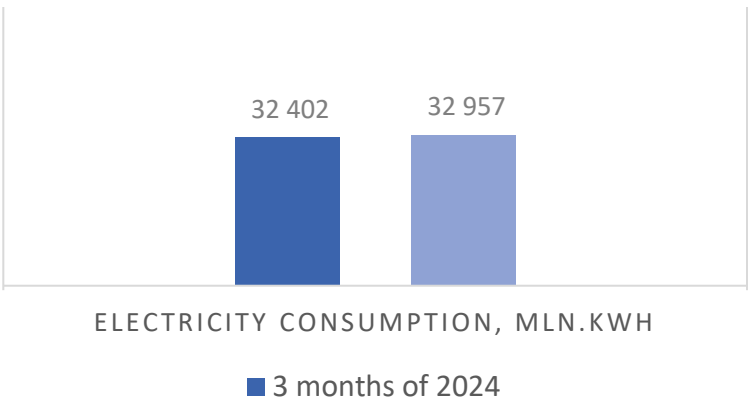
Key external factors that affected “Samruk-Energy” JSC financial results



ELECTRICITY PRODUCTION IN GENERAL
ACROSS KAZAKHSTAN



ELECTRICITY CONSUMPTION IN
GENERAL ACROSS KAZAKHSTAN

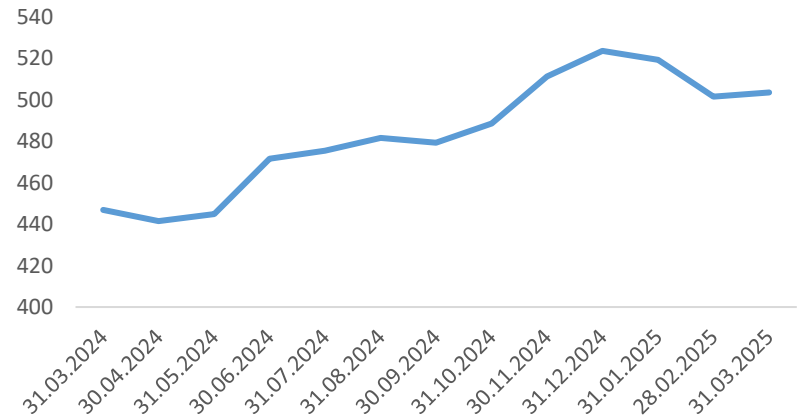


	31.03.2024	31.03.2025	%
KZT/USD	446,78	503,42	113%

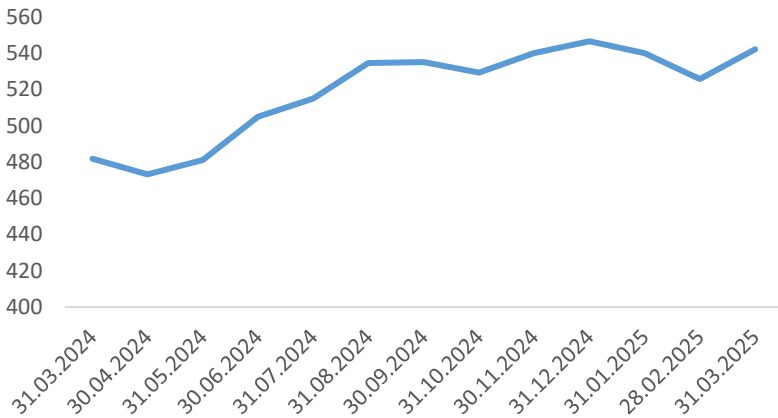
	31.03.2024	31.03.2025	%
KZT/EUR	481,81	542,08	113%

	31.03.2024	31.03.2025	%
KZT/RUB	4,84	6,00	124%

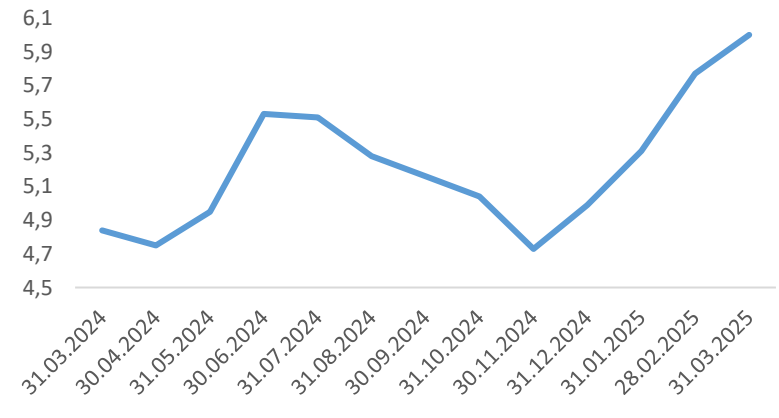
KZT/USD



KZT/EUR

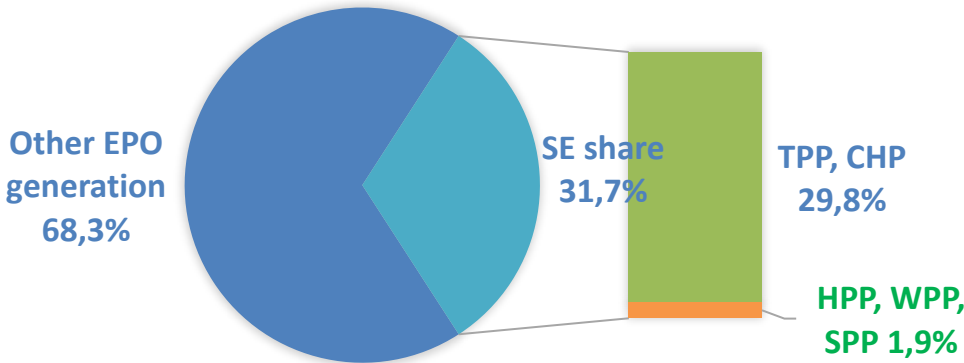


KZT/RUB

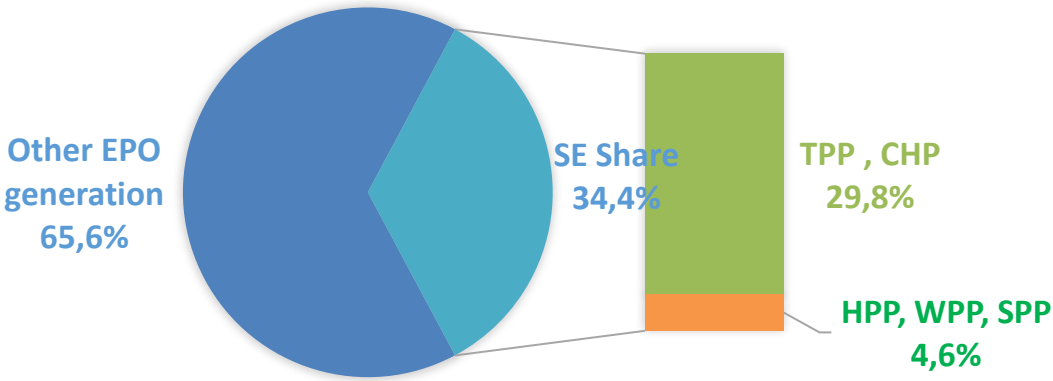


Date (01.01.2025-31.03.2025)	Event
27 January 2025	Pursuant to Order No. 42-n/k issued by the Minister of Energy of the Republic of Kazakhstan on 27 January 2025, amendments were made to Order No. 514 dated 14 December 2018 titled "On Approval of Ceiling Tariffs for Electric Energy." The new ceiling tariffs for electricity, effective from 1 February 2025, are as follows: "ESDPP-1" LLP: KZT 9.50/kWh (15% increase), "ESDPP-2" JSC: KZT 15.67/kWh (19% increase), "Almaty Power Plants" JSC: KZT 20.93/kWh (17% increase), "AES Shardara HPP" LLP: KZT 5.04/kWh (22% increase), "AES Ust-Kamenogorsk HPP" LLP: KZT 4.29/kWh (25% increase)
30 January 2025	The tariff for Ekibastuz CHP was approved at KZT 6,653.88 per Gcal for heat energy production services, representing an 8% increase, effective from 5 February 2025.
15 February 2025	Samruk-Energy received the award for "Best Annual Report in the non-financial sector" at the Kazakhstan Stock Exchange (KASE) Awards based on 2023 results.
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.
25 February 2025	Samruk-Energy JSC and Urbacon Concessions Investments WLL (UCC) signed a Shareholders' Agreement (SHA) in Doha, Qatar for the project "Construction of a combined-cycle gas turbine power plant with an installed capacity of approximately 1,100 MW in Kyzylorda region.
26 February 2025	A receipt confirming acceptance of the notification on commencement of construction and installation works under for the project "Reconstruction of Almaty CHP-3" was also received from the State Architecture and Construction Control Department (GASK) of Almaty region.
27 February 2025	At the Investment Promotion Council meeting chaired by First Deputy Prime Minister Roman Sklyar, a decision was approved to allocate quotas for foreign labour under the "Modernization of Almaty CHP-2" project.
13 March 2025	Almaty Power Plants JSC submitted a notification to the LLP "Financial Settlement Center for Renewable Energy Sources" (FSC RES) regarding the commencement of construction and installation works under the "Reconstruction of Almaty CHP-3" project, along with a receipt confirming acceptance of the notification dated 26 February 2025.
17 March 2025	Pursuant to Order No. 27-OD of the Committee for Regulation of Natural Monopolies dated 17 March 2025, the tariff for Alatau Zharyk Company JSC (AZhC) was approved at KZT 12.96/kWh (excluding VAT), effective from 1 April 2025, representing a 22% increase compared to the previously approved tariff.

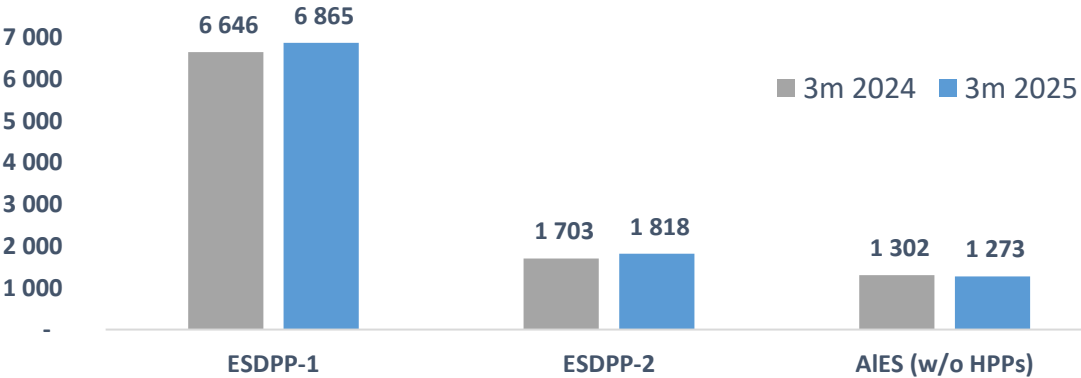
‘SAMRUK-ENERGY’ JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 3 MONTHS OF 2024



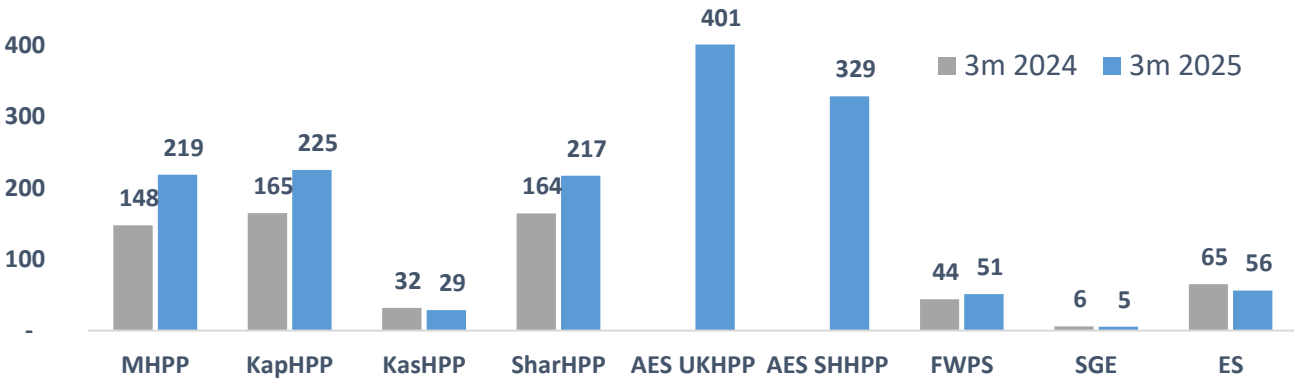
‘SAMRUK-ENERGY’ JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 3 MONTHS OF 2025



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



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



Comments:

Electricity generation for the first three months of 2025 totalled 11,488 million kWh, representing an increase of 1,213 million kWh or +12% compared to the same period in 2024. The main driver of this growth was the consolidation of AES Ust-Kamenogorsk HPP and AES Shulbinsk HPP into the perimeter of Samruk-Energy, contributing 730 million kWh. Additional increases were recorded at Ekibastuz SDPP-1 (+219 million kWh), Ekibastuz SDPP-2 (+115 million kWh), the hydropower plants operated by Almaty Power Plants (+57 million kWh), small HPPs (+71 million kWh), and Shardarinsk HPP (+53 million kWh). At the same time, a decline in output was observed at Almaty Power Plants (CHP-2 and CHP-3), down by 67 million kWh.

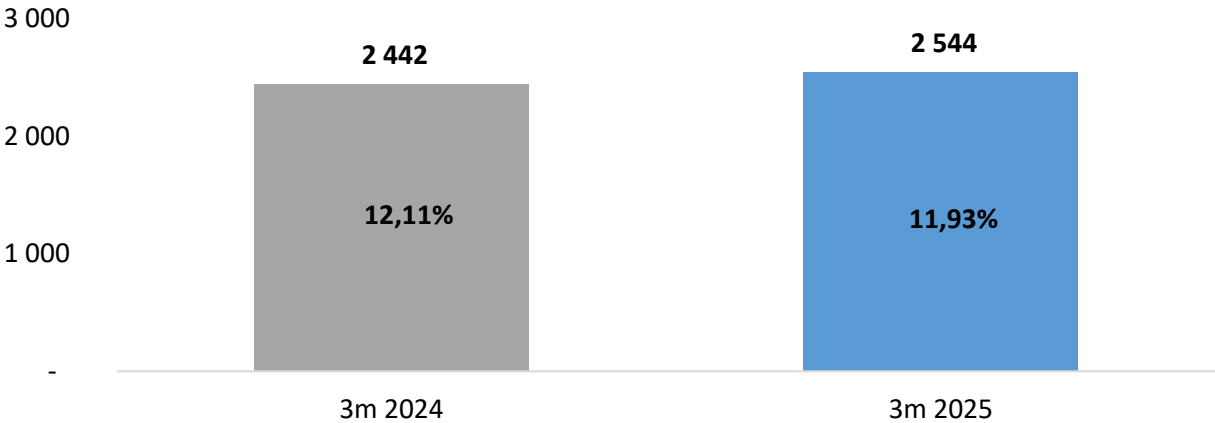
Overview of key performance indicators (II)

Description	Actual 3 months of 2024	Actual 3 months of 2025	Deviation	%
AZhC branch-Energosbyt				
Number of consumers, incl.:	959 855	995 871	36 016	104%
Population	918 071	950 742	32 671	104%
Corporate entities	41 784	45 129	3 345	108%
Sales volume, mln.kWh	2 029	2 493	464	123%

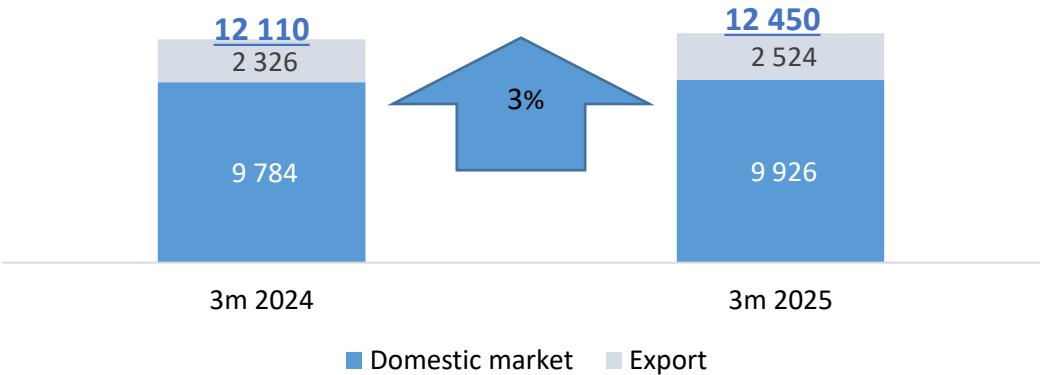
The total volume of electricity sold by AZhC branch – AlmatyEnergoSbyt for the reporting period amounted to 2,493 million kWh, which is **23% higher** than in the same period of 2024.

The increase is due to higher electricity consumption by both industrial enterprises and the population of Almaty city and Almaty region.

Electricity transmission (mln.kWh) and grid loss volumes (%)



BOGATYR-KOMIR COAL SALES, (THOUS.TONS)



In the first three months of 2025, coal sales totalled 12,450 thousand tonnes, an increase of 340 thousand tonnes or +3% compared to the same period in 2024 (12,110 thousand tonnes).

The increase was driven by a 142 thousand tonne (+1%) growth in domestic market sales and a 198 thousand tonne (+9%) increase in coal exports.

The stripping ratio for the first three months of 2025 was 0.90 m³ per tonne, compared to 0.86 m³ per tonne in the same period of 2024.

Electricity transmission volume of AZhC for 3 months of 2025 made– 2 544 mln.kWh., an increase of 102 million kWh or 4% compared to the same period in 2024 (2,442 million kWh).

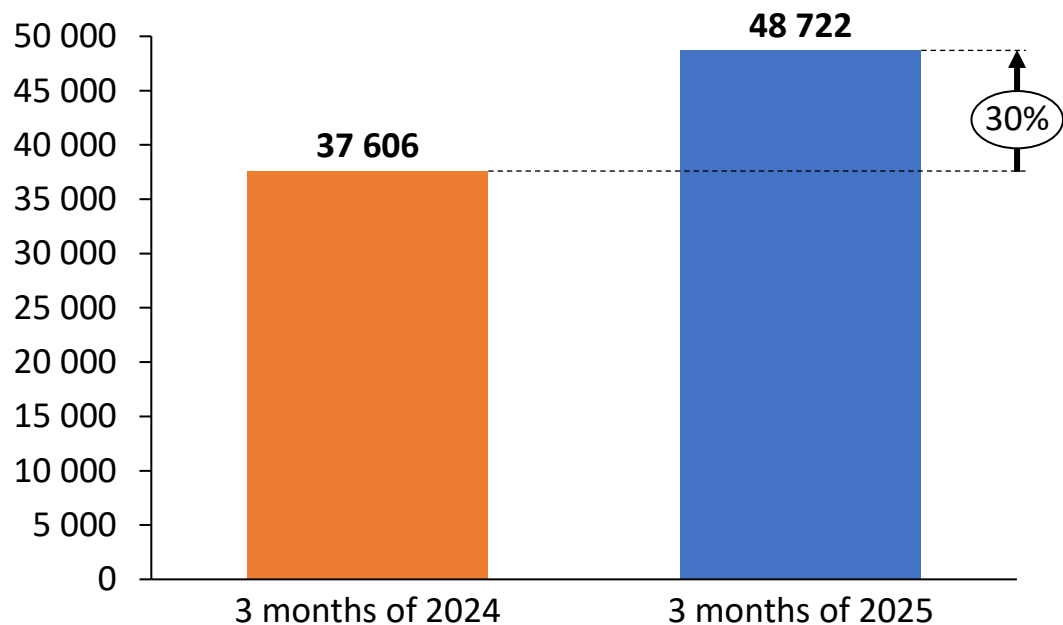
The growth was driven by increased electricity consumption in Almaty region.

Significant changes in the Profit and Loss Statement

<i>In million tenge</i>	3 months of 2025	3 months of 2024	Change	%
1 Continuing operations				
2 Earnings	169 755	144 427	25 328	18%
Cost of goods sold	(106 450)	(90 567)	(15 884)	18%
Bgross profit	63 305	53 861	9 444	18%
3 General and administrative expenses	(5 052)	(3 792)	(1 260)	33%
Distribution and transportation costs	(2 791)	(2 574)	(217)	8%
4 Profit (loss) from operating activity	55 462	47 495	7 967	17%

<i>In million tenge</i>	3 months of 2025	3 months of 2024	Change	%
Financing income	3 305	1 386	1 919	138%
Financing expenses	(8 974)	(6 701)	(2 273)	34%
Other non-operating income/expenses	414	322	91	28%
Impairment loss, net	(772)	(264)	(508)	193%
Share in profit of JV JSC , net	9 522	4 956	4 567	92%
Exchange rate differences, net	9	4	6	161%
Profit/(loss) before CIT	59 601	47 198	12 403	26%
Pincome tax expenses	(10 738)	(9 476)	(1 263)	13%
Net profit (loss) from continuing operations	48 863	37 722	11 140	30%
Income (loss) from discontinued operations	-	-	-	-
Net profit (loss) for the period	48 863	37 722	11 140	30%
Net profit (loss) attributable to:				
Shareholder of a parent company	48 722	37 606	11 116	30%
Non-controlling interest	140	116	24	21%
	48 863	37 722	11 140	30%

Net profit, mln.tenge

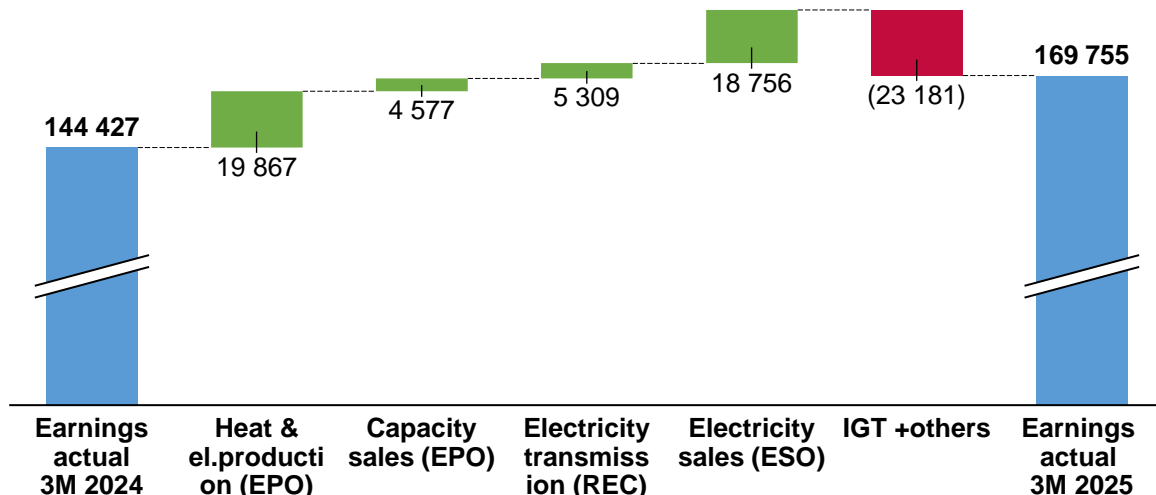


Comments:

- 1** The main factors of change in earnings are indicated on slide 8;
- 2 3 4** The change in COGS, G&A and operating profit is detailed on slide 9;
- 5** Decrease of JV earnings share is described on slide 10

Analysis of deviation of earning for 3 months of 2025 from actual of the same period

Revenue for the first three months of 2025 amounted to KZT 169,755 million, representing an increase of KZT 25,328 million, or 18%, compared to the same period of the previous year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS :

Electricity and heat production:



Electricity transmission and distribution:



Electricity sales:



IGT effect:



Main changes occurred across the following revenue streams:

+ KZT 10,697 million – increase in revenue due to higher electricity and heat sales volumes by EPOs:

- **Ekibastuz CHP:** +KZT 4,064 million – inclusion of heat volumes in the Company's revenue perimeter;
- **AES Ust-Kamenogorsk HPP:** +KZT 1,742 million – inclusion of electricity volumes;
- **Ekibastuz SDPP-1:** +KZT 1,720 million – electricity sales increased by 211 million kWh, partially offset by lower heat sales due to volume reduction;
- **AES Shulbinsk HPP:** +KZT 1,521 million – inclusion of electricity volumes;
- **Almaty Power Plants (AIES):** +KZT 657 million – growth driven by an increase in electricity sales (+35 million kWh) and heat sales (+6 thousand Gcal);
- **Shardarinsk HPP:** +KZT 515 million – increase in electricity sales by 52 million kWh;
- **First Wind Power Plant (FWPP):** +KZT 345 million – electricity sales growth of 7 million kWh;
- **MHPP:** +KZT 142 million – increase of 10 million kWh in electricity sales;
- **SGE:** -KZT 10 million – decline in electricity sales by 0.5 million kWh.

+KZT 9,170 million – increase in revenue due to changes in tariffs at EPOs:

- **Ekibastuz SDPP-1:** +KZT 5,133 million – primarily due to a 10% increase in the electricity tariff; minor growth of KZT 0.4 million from a 6% increase in heat tariff;
- **Almaty Power Plants (APP):** +KZT 3,521 million – increase driven by an 11% rise in the electricity tariff (from KZT 17.80 to 19.81/kWh) and a 7% increase in the heat tariff (from KZT 5,047 to 5,393/Gcal);
- **MHPP:** +KZT 250 million – electricity tariff increased by 8% (from KZT 14.30 to 15.45/kWh);
- **FWPP:** +KZT 205 million – increase in the renewable energy tariff from KZT 48.47 to 52.49/kWh (+8%) due to indexation;
- **SGE:** +KZT 63 million – tariff increased from KZT 19.96 to 30.40/kWh due to indexation;
- **Shardarinsk HPP:** -KZT 2 million – slight decrease in electricity tariff (from KZT 9.83 to 9.82/kWh).

+KZT 3,915 million – increase in revenue due to growth in capacity sales by EPOs:

- **AES Shulbinsk HPP:** +KZT 2,004 million – inclusion of capacity volumes in revenue;
- **AES Ust-Kamenogorsk HPP:** +KZT 1,148 million – inclusion of capacity volumes in revenue;
- **Ekibastuz SDPP-1:** +KZT 819 million – increase in capacity support services following the commissioning of Unit 1.
- **Shardarinsk HPP:** -KZT 2 million – slight decrease in contracted capacity volumes, from 61.0 MW to 60.8 MW.
- **Almaty Power Plants (APP):** -KZT 54 million – decrease in capacity support volumes, from 826 MW to 810 MW.

+ KZT 662 million – increase in revenue from changes in capacity tariffs at EPOs:

- **Ekibastuz SDPP-1:** +KZT 701 million – mainly due to commissioning of Unit 1;
- **APP:** -KZT 40 million – decrease due to expiry of the individual tariff for Boiler No. 8.

+ KZT 5,309 million – increase in revenue from higher volumes and tariffs for electricity transmission by the regional distribution company (REC):

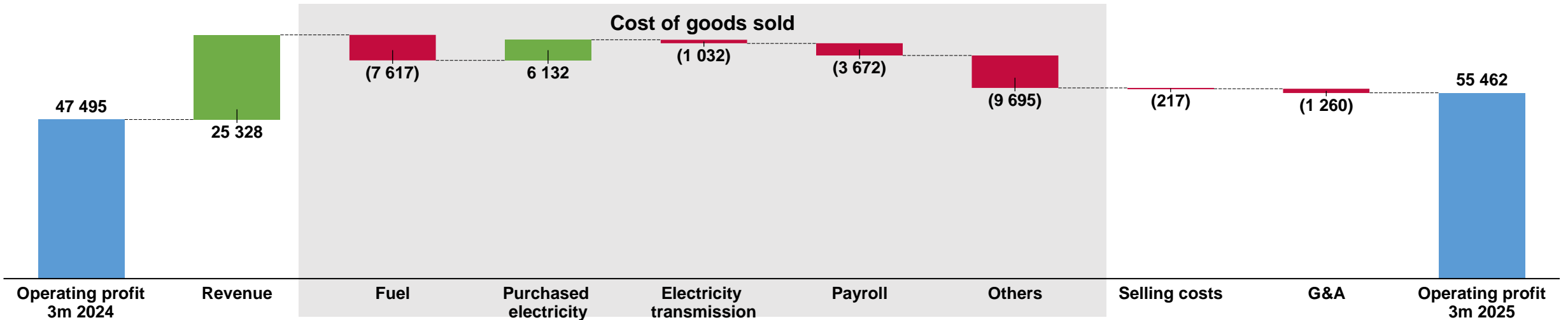
- **+ KZT 907 million** – increase in electricity transmission volume by 4%;
- **+ KZT 4,402 million** – increase in transmission tariff from KZT 8.87 to 10.60/kWh (+20%).

+ KZT 18,756 million – increase in revenue from growth in electricity supply volumes and tariffs by the energy supply organization (ESO):

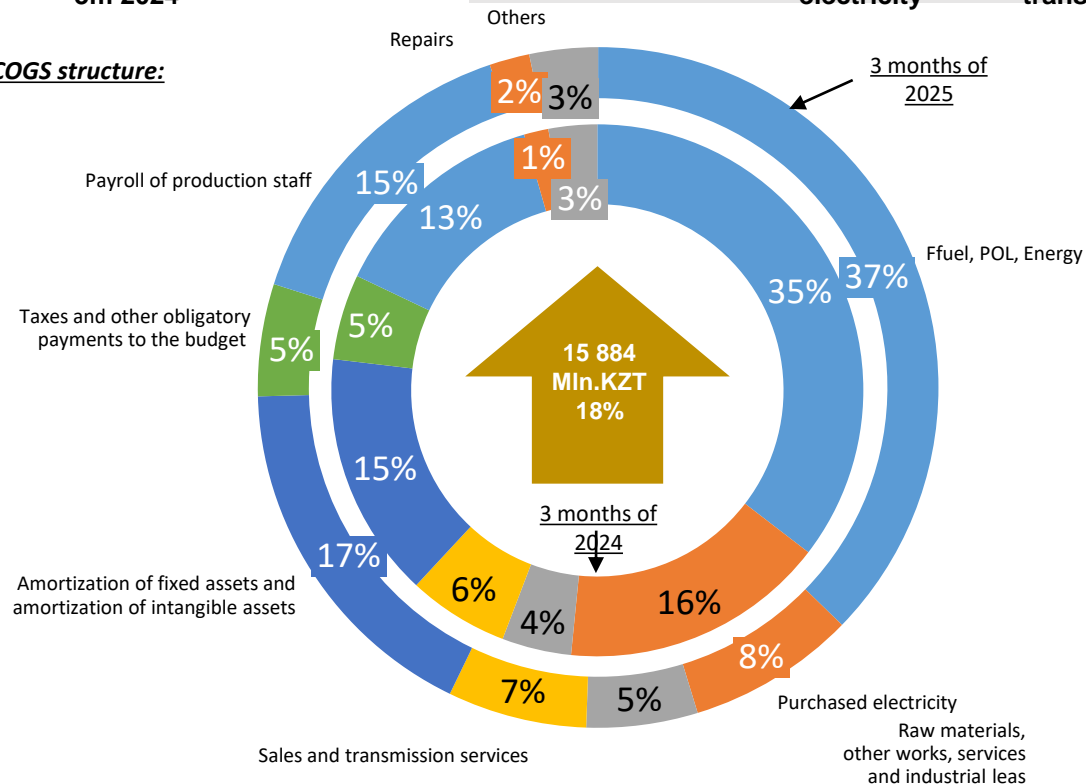
- **+ KZT 12,315 million** – increase in electricity sales by 464 million kWh;
- **+ KZT 6,441 million** – increase in supply tariff from KZT 26.56 to 29.14/kWh (+10%).

-KZT 23,181 million – increase in intra-group purchases of electricity transmission services by the AZhK Branch – Energosbyt from AZhK, as well as the elimination of electricity sales to the Financial Settlement Center (FSC).

Analysis of operating efficiency



COGS structure:



Key drivers of changes in operating profit:

KZT 25,328 mln. Revenue (see Slide 8)

(KZT 15,884 mln) – Cost of goods sold, including:

(KZT 7,617 mln) – Fuel: Increase primarily due to higher coal prices from Bogatyr Komir effective 1 January 2025, impacting Ekibastuz SDPP-1, APP, and Ekibastuz CHP; as well as increased gas consumption at APP due to higher heat generation at CHP-1.

KZT 6,132 mln. – Purchased electricity: Decrease due to higher elimination of transactions between electricity-producing organizations (EPOs) and the Financial Settlement Center (FSC).

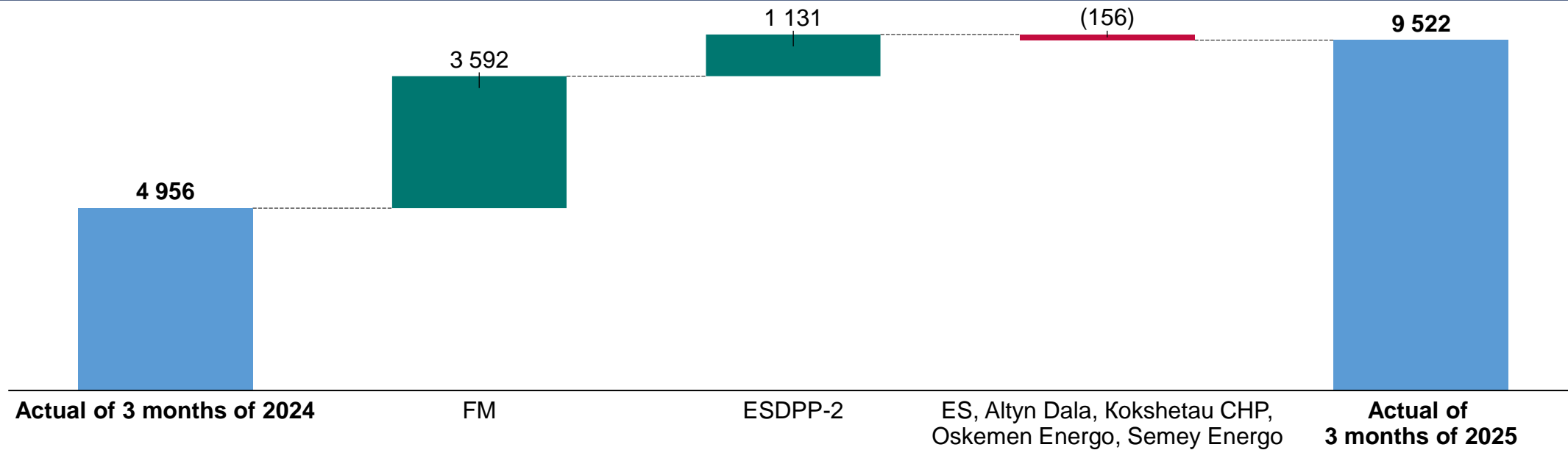
KZT 1,032 mln. – Electricity transmission: Increase mainly attributable to AZhC Branch – Energosbyt due to higher transmission tariffs by KEGOC and AZhC.

KZT 3,672 mln. – Payroll: Increase mainly due to wage indexation for production staff, as well as inclusion of expenses of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP, and Ekibastuz CHP in the Company's reporting perimeter.

KZT 9,695 mln. – Other: Increase primarily due to indexation of production-related costs, and inclusion of expenses of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP, and Ekibastuz CHP in the Company's perimeter.

KZT 2,042 mln. – G&A: Growth associated with cost indexation and the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP, and Ekibastuz CHP in the Company's perimeter.

The share of profit and loss of joint ventures and associates



The share of profit from joint ventures and associates for the first three months of 2025 amounted to KZT 9,522 million, an increase of KZT 4,567 million compared to the same period in 2024.

The main changes were at the following entities:

Forum Muider (50%) – the share of profit increased by KZT 3,592 million, primarily due to a rise in the average coal selling price effective from 1 January 2025.

Ekibastuz SDPP-2 (50%) – financial performance improved by KZT 1,131 million, driven by an increase in operating profit of KZT 2,918 million as a result of higher tariffs for electricity and capacity.

Indicator	2023 (actual)	1 quarter of 2024 (actual)	2 quarter of 2024 (actual)	3 quarter of 2024 (actual)	2024 (actual)	1 quarter of 2025 (actual)
Current liquidity ratio	1,04	1,37	1,4	1,68	1	0,9

As of March 31, 2025, the available borrowing limit of the Head Office under existing revolving credit lines amounts to KZT 64 billion, including KZT 50 billion in Halyk Bank of Kazakhstan JSC and KZT 14 billion in Bereke Bank JSC.

In addition, Samruk-Energy JSC operates a cash pooling mechanism, which ensures centralized and efficient management of the Group's cash flows.

The available credit limit of subsidiaries and affiliates in second-tier banks as of the reporting date amounts to KZT 31.6 billion.

Taking the above into account, the risk of a cash flow gap 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.