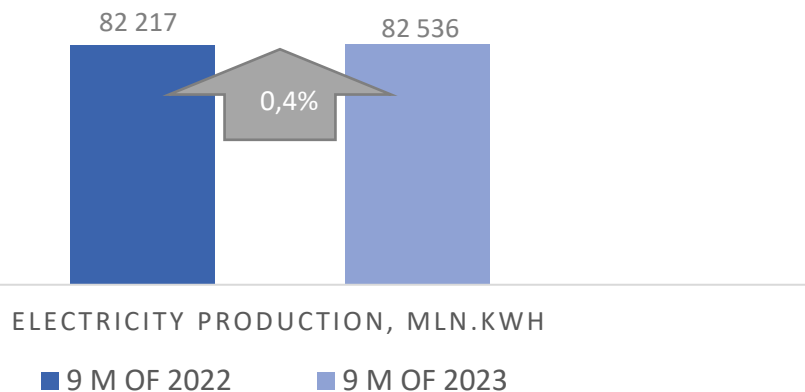




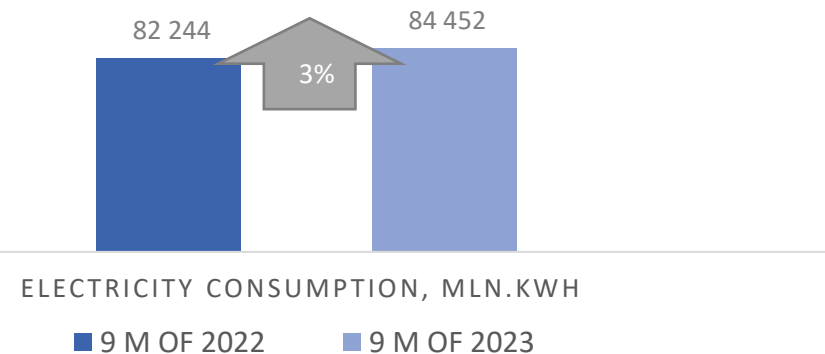
“Samruk-Energy” JSC operating results for 9 months of 2023

Astana c. 2023

ELECTRICITY PRODUCTION IN GENERAL ACROSS KAZAKHSTAN



ELECTRICITY CONSUMPTION IN GENERAL ACROSS KAZAKHSTAN

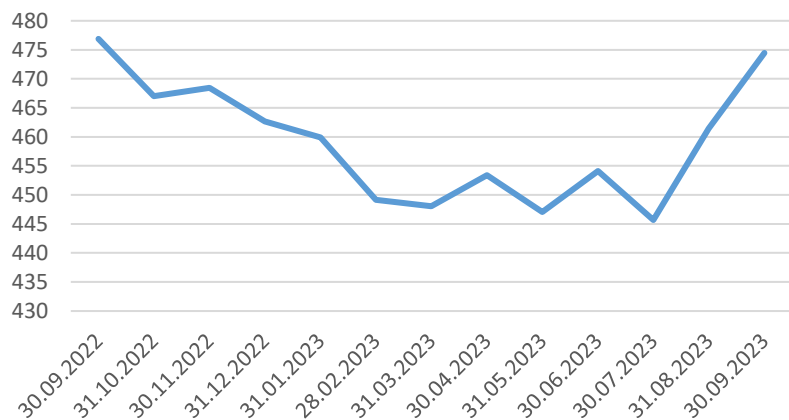


	30.09.2022	30.09.2023	%
KZT/USD	476,89	474,47	99%

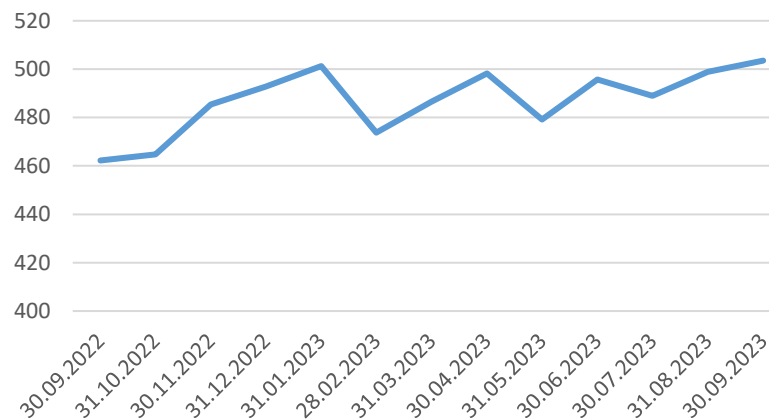
	30.09.2022	30.09.2023	%
KZT/EUR	462,20	503,51	109%

	30.09.2022	30.09.2023	%
KZT/RUB	8,31	4,88	59%

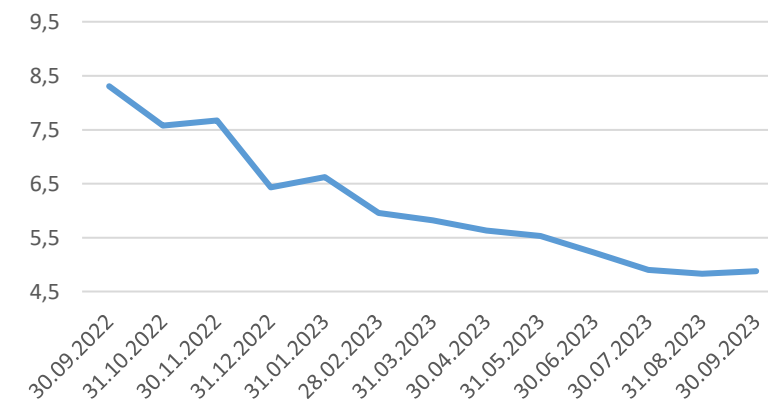
KZT/USD



KZT/EUR



KZT/RUB



Significant events and changes in business(I)

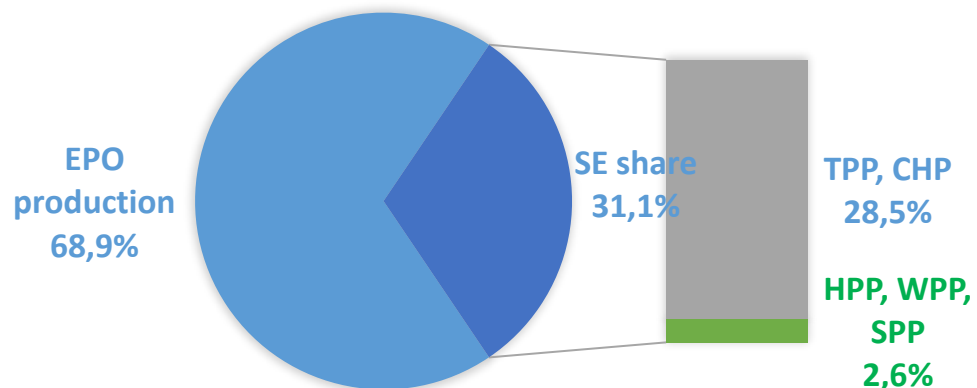
Date (01.01.2023-30.09.2023)	Event
5 January 2023	The commencement of activities to initiate commissioning work on the project for implementing auto-conveyor coal mining technology at the Bogatyr open-pit mine.
25 January 2023	In order to reduce interest payments, "Samruk-Energy" JSC conducted an early repayment of the principal debt to the European Bank for Reconstruction and Development in the amount of 1.6 billion tenge.
9 March 2023	An agreement has been finalized for the development of a feasibility study as part of the project "Construction of CHP-3 in Semey".
17 March 2023	"Almaty Power Plants" JSC has entered into an agreement with "SFC" LLP to acquire services for ensuring the availability of electrical capacity as part of the "Reconstruction of Almaty CHPP-3" project.
13 April 2023	A contract has been signed for commissioning works as part of the project for the restoration of power unit No. 1 at Ekibastuz SDPP-1
19 April 2023	The head of state has approved the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Administrative Reform in the Republic of Kazakhstan." This includes modifications to the Law of the Republic of Kazakhstan "On Power Industry" and "On Supporting the Use of Renewable Energy Sources," specifically focusing on the implementation of a unified electricity buyer model and the establishment of a real-time electricity market balancing system.
4 May 2023	Amendments and supplements have been introduced to the Minister of Energy of the Republic of Kazakhstan's order dated November 28, 2017, No. 416, titled "On Approval of the Rules for Admission, Review, and Selection of Investment Programs for Modernization, Expansion, Reconstruction, and/or Renewal, Conclusion of Investment Agreements for Modernization, Expansion, Reconstruction, and/or Renewal, the Conclusion of Service Maintenance Contracts for Electric Power Capacity Availability, and the Establishment of Individual Tariffs for these Contracts for Electric Power Capacity Availability Maintenance Services, Volumes, and Terms of Purchase of Electric Power Capacity Availability Maintenance Services." These amendments include an increase in the permissible limit from 30% to 400% of the investment volume for the year 2015 and the required annual return levels for investment programs related to the modernization, expansion, reconstruction, and/or renewal of existing investment agreements for the same purposes concluded in previous periods (years).
10 May 2023	The shipment of 70% of the equipment located in China for the project "Expansion and Reconstruction of SDPP-2 with the Installation of Power Unit No. 3" has been completed.
23 May 2023	By the order of the Minister of Energy of the Republic of Kazakhstan No. 187, the schedule for conducting auctions for the construction of renewable energy facilities for the year 2023 and the Plan for conducting auctions for the years 2024-2027 have been approved.
26 May 2023	By the order of the Minister of Energy of the Republic of Kazakhstan dated May 26, 2023, No. 192, ceiling electricity tariffs for power transmission services have been approved, to be effective from June 1, 2023.
31 May 2023	An EPC contract has been signed between "Almaty Power Plants" JSC and a consortium of three companies from China: DONGFANG ELECTRIC INTERNATIONAL CORPORATION, POWERCHINA SEPCO1 ELECTRIC POWER CONSTRUCTION CO., LTD, and POWERCHINA HEBEI ELECTRIC POWER ENGINEERING CO., LTD for the project "Modernization of Almaty CHP-2 with Environmental Impact Minimization".

Significant events and changes in business(II)

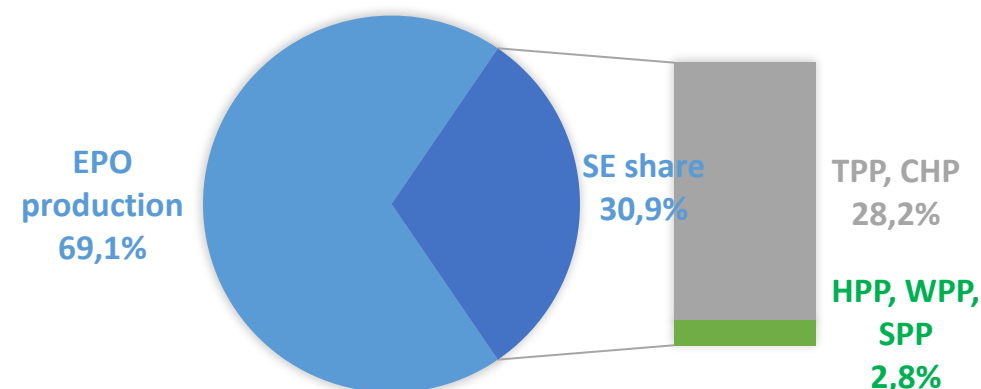
Date (01.01.2023-30.09.2023)	Event
6 June 2023	A loan agreement has been executed between "APP" JSC and the Development Bank of Kazakhstan for the "Modernization of Almaty CHP-2 with minimization of environmental impact" project.
9 June 2023	"APP" JSC entered into a loan agreement with the Asian Development Bank, securing funding of up to 98 billion tenge for the execution of the gasification project at Almaty CHP-2.
22 June 2023	Bonds of "MHPP" JSC worth 1 billion tenge were repurchased on the AIX platform.
23 June 2023	The tariff for electricity transmission by "Alatau Zharyk Company" JSC was approved through a joint order issued by the DCRNM of Almaty city and the Almaty region on June 23, 2023 (Order No. 56-OD for the city of Almaty and No. 50-OD for the Almaty region). This tariff came into effect on July 1, 2023.
23 June 2023	The maximum selling price for electricity, as approved by the motivated conclusion of the DCRNM for Almaty city and Almaty region, is set at 24.76 tenge per kilowatt-hour (kWh).
27 June 2023	"Samruk-Energy" JSC entered into a loan agreement with the Eurasian Development Bank (EDB) for 6.6 billion tenge, aimed at refinancing the loan owed by EWP LLP to the EDB.
1 half of 2023	Borrowed funds totaling 14 billion tenge were utilized to support the modernization of power unit # 1 at SDPP-1.
1 July 2023	The mechanism of the Unified Purchaser of Electricity in Kazakhstan has been initiated.
1 July 2023	A contribution to the Authorized Capital was received from "Samruk-Kazyna" Fund in the amount of 24.2 bn.KZT to cover its own participation in financing Almaty CHP-2 Gasification Project
1 July 2023	The maximum tariffs of "AZhC" JSC without VAT: from 01/07/2023 - 8.31 tenge/kWh, were approved by the joint order of DCRNM of Almaty city and Almaty region
26 July 2023	Through a collaborative order from the DCRNM (Department of the Committee for Regulation of Natural Monopolies) and the Almaty Region, dated July 26, 2023 (Order No. 69-OD for Almaty City and No. 72-NK for the Almaty Region), the tariff for heat production services by "Almaty Power Plants" JSC was approved, becoming effective from August 1, 2023.
1 September 2023	"MHPP" JSC repaid ahead of schedule the foreign currency loan of Development Bank of Kazakhstan JSC in the amount of US\$6.4 million. Part of the funds was raised by re-selling bonds on the AIX exchange in the amount of 1.5 billion tenge in favor of Samruk-Energy JSC.
28 September 2023	Almaty Power Plants JSC, bond program (SLB - sustainable linked bonds) was registered on the Exchange of the Astana International Financial Center in the amount of 236.9 billion tenge as part of the implementation of the project "Reconstruction of Almaty CHP-3", including verification from the AIFC Green Finance Center.

Overview of key performance indicators(I)

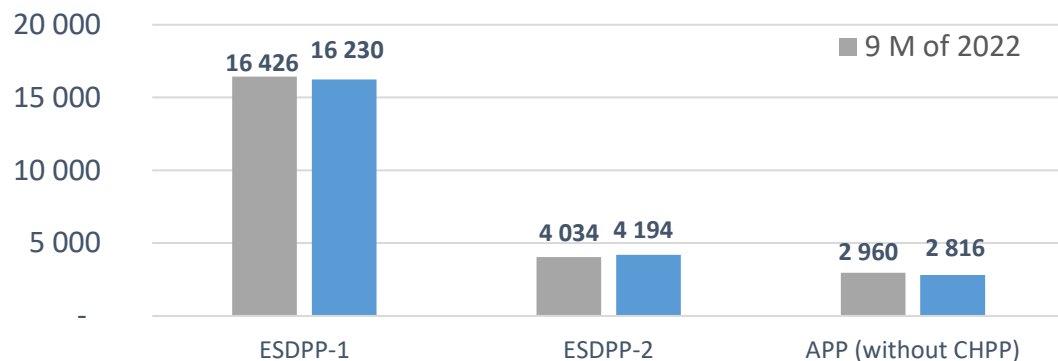
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION IN THE RK FOR 9 MONTHS OF 2022



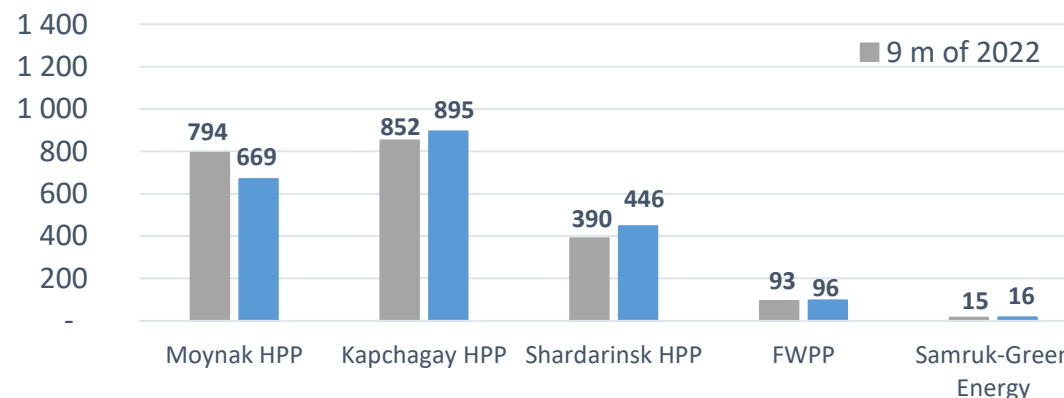
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION IN THE RK FOR 9 MONTHS OF 2023



Volumes of electricity production (mln.kWh) at TPP, CHP



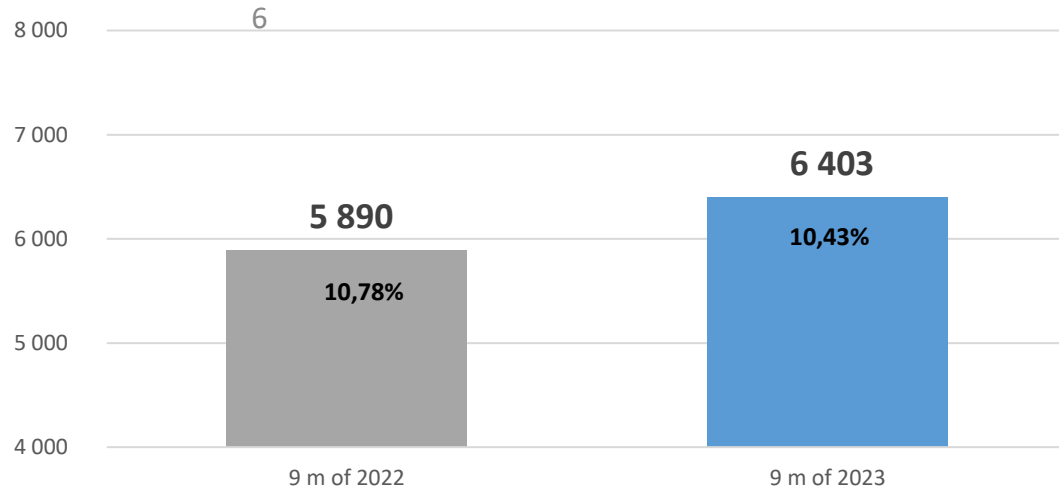
Electricity production volumes (mln.kWh) at HPP, WPP, SPP



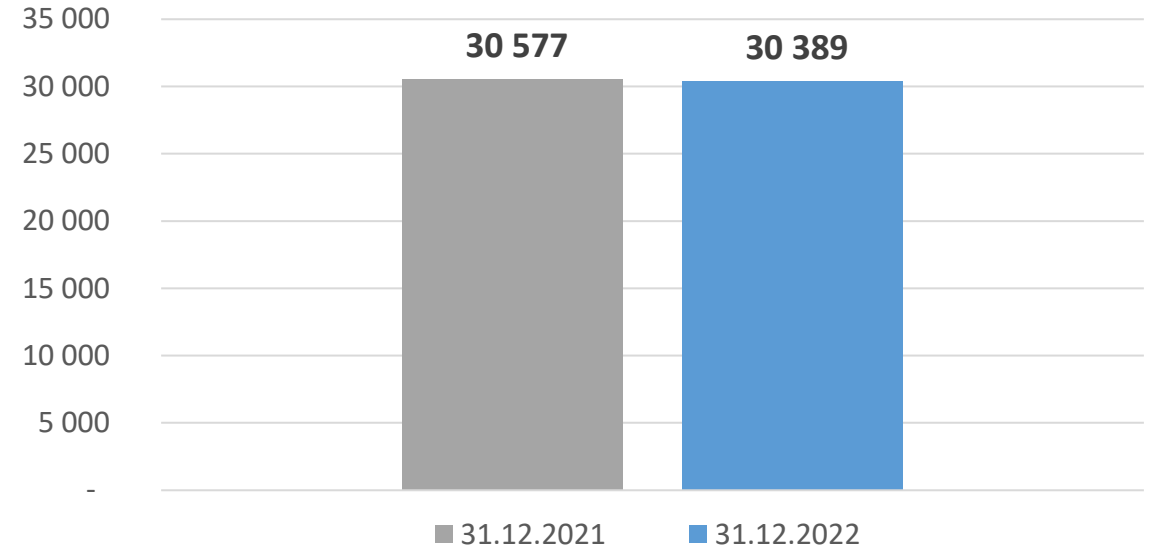
Comments:

Electricity generation for 9 months of 2023 amounted to 25,517 mln. kWh (decrease by 9 months of 2022 by 80 million kWh or 0.3%). The main decrease for GRES-1 in the amount of 196 million kWh is because of deviation from the schedule by reducing generation as instructed by KEGOC as part of ALFC activities, MHPP - in the amount of 124 million kWh due to a decrease in the volume of water in the Bestyubinsk reservoir, as regards APP - in the amount 102 million kWh due to an increase in the accident rate of main equipment. With respect to other subsidiaries and affiliates, electricity generation has increased, SDPP-2 by 160 million kWh due to less downtime of power units during unscheduled repairs, Energia Semirechya- by 123 million kWh due to commissioning in the 3rd quarter of 2022 and SharHPP - by 57 million kWh due to an increase in inflow water into the Shardara reservoir.

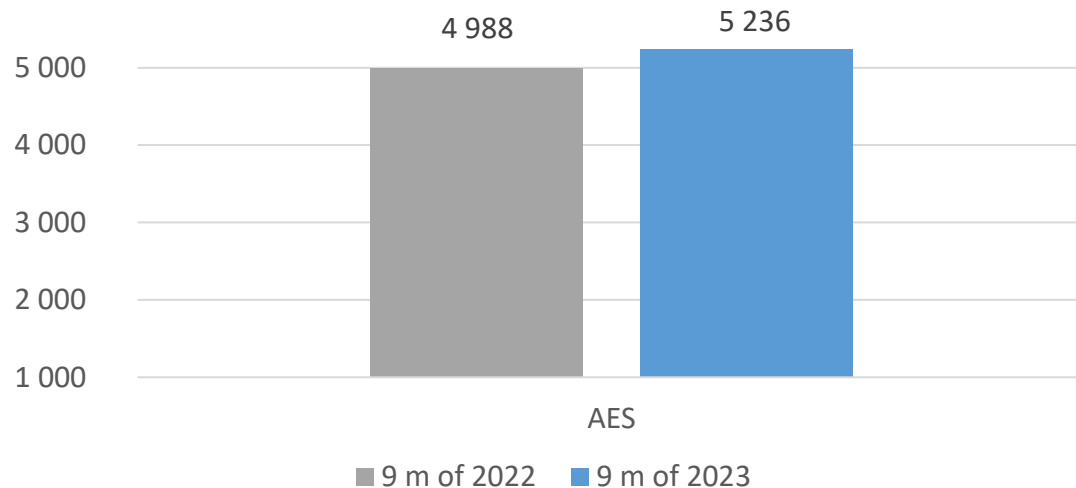
Electricity transmission volumes (mln.kWh) and grid losses (in %)



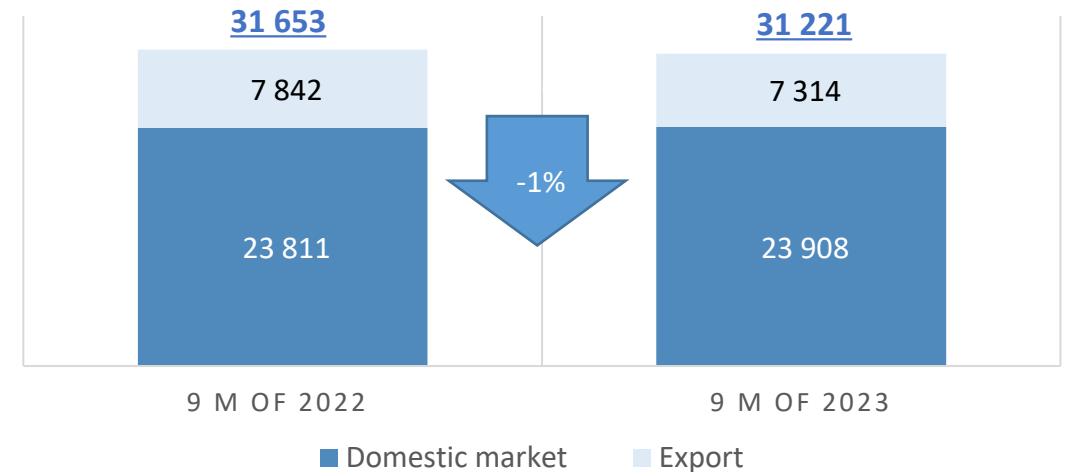
Length of power transmission lines (km)



Electricity sales by ESO (mln.kWh)



BOGATYR-KOMIR'S COAL SALES (thous.tons)

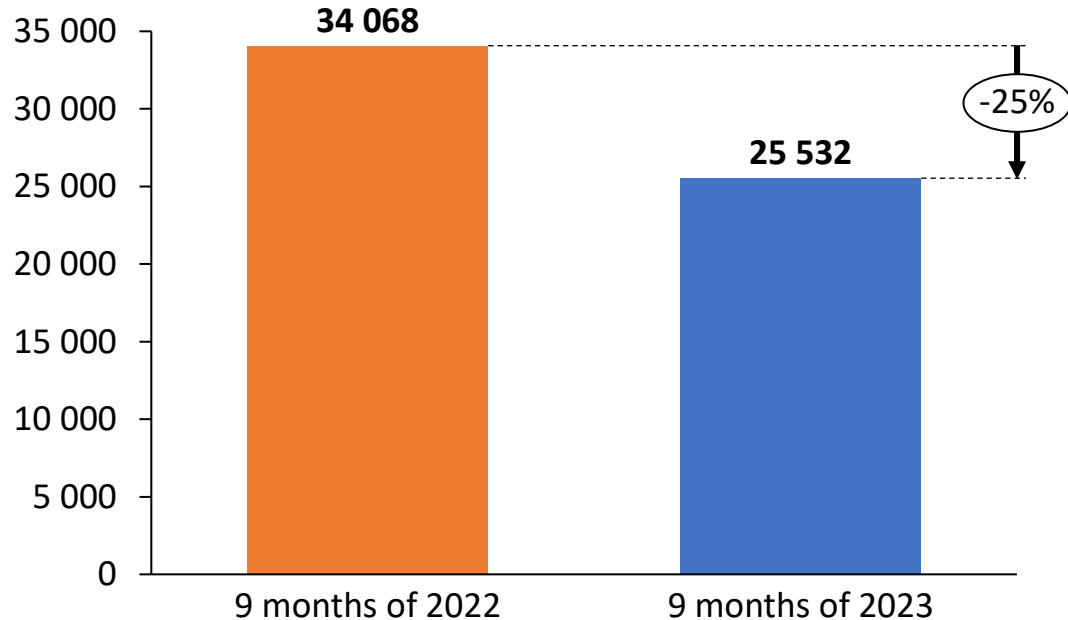


Significant changes in the Profit and Loss Statement

<i>In millions of tenge</i>	9 M 2023	9 M 2022	Change	%
Continued operations				
① Earnings	323 998	273 589	50 409	18%
② Cost of goods sold	(255 404)	(199 510)	(55 894)	28%
Gross profit	68 594	74 079	(5 485)	-7%
③ General and administrative expenses	(10 605)	(13 638)	3 034	-22%
Distribution and transportation costs	(6 350)	(6 432)	82	-1%
④ Profit/(loss) from operating activity	51 639	54 008	(2 369)	-4%

<i>In million tenge</i>	9 M 2023	9 M 2023	Change	%
Financing income	4 710	2 003	2 707	135%
Financing expenses	(18 223)	(23 522)	5 299	-23%
Other non-operating income/expenses	2 285	1 289	997	77%
Impairment loss, net	(12 784)	577	(13 361)	-2315% ⑤
Share in profit of JV, JSC, net	8 788	12 946	(4 159)	-32% ⑥
Exchange rate difference, net	60	(190)	251	-132%
Profit/ (loss) before CIT	36 475	47 111	(10 636)	-23%
Income tax expenses	(10 843)	(12 904)	2 061	-16%
Net loss from continuing operations	25 633	34 207	(8 575)	-25%
Profit (loss) from discontinued operations	-	-	-	-
Net profit (loss) for the period	25 633	34 207	(8 575)	-25%
Net profit (loss) attributable to :				
Shareholder of a parent company	25 532	34 068	(8 536)	-25%
Non-controlling interest	101	139	(39)	-28%
	25 633	34 207	(8 575)	-25%

Net profit, mln.tenge

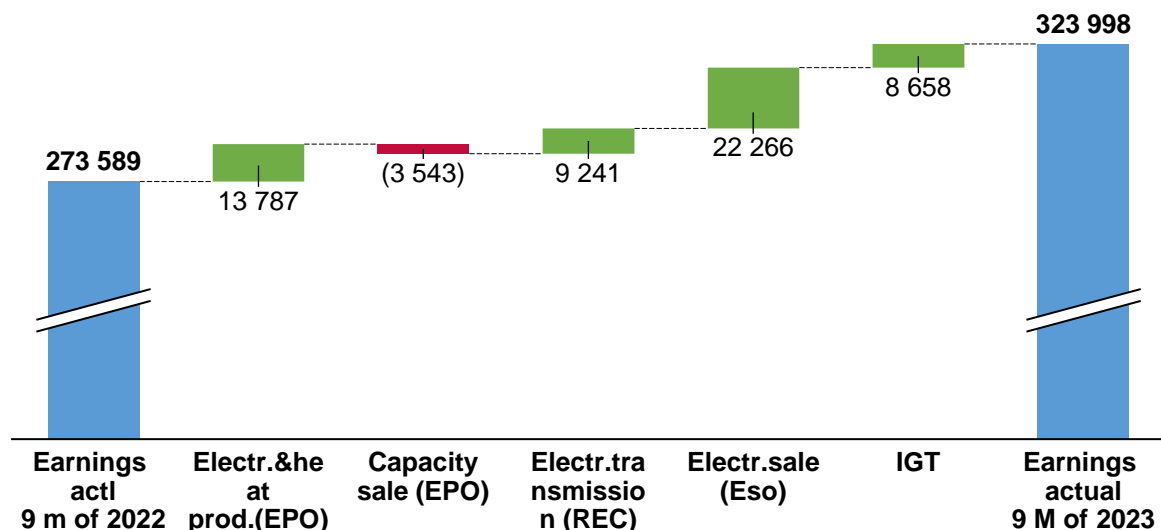


Comments:

- ① The main factors of change in earnings are indicated in slide No. №8;
- ② ③ ④ The change in COGS, G&A and operating profit is detailed on slides №9;
- ⑤ The change is mainly because of the accrual of losses from impairment of “Ereymentau Wind Power” LLP in the amount of 14 069 mln. tenge
- ⑥ The decrease in the share of profit in JV is described on slide No. 10.

ANALYSIS OF DEVIATION OF EARNING FOR JANUARY-SEPTEMBER OF 2023 FROM ACTUAL OF THE SAME PERIOD

Revenue for 9 months 2023 amounted to 323 998 mln. tenge, an increase compared to the same period last year by 50 409 mln. tenge or 18%.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

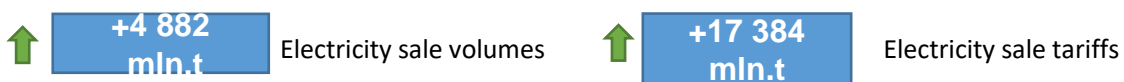
Heat and electricity production :



Electricity transmission and distribution:



Electricity sale:



IGT impact:



The main changes occurred in the following types of revenue:

(1 348) mln. tenge – the decrease in revenue resulted from the decline in electricity sales by power plants:

- **MHPP** for (1 491) mln. tenge. The decrease in electricity sales volumes by 116 mln. kWh;
- **State District Power Plant (GRES-1)** for (877) mln. tenge. The decrease was caused by electricity sales volumes reduction during 9 months of 2023 by 118 mln. kWh, as well as a decrease by (0.4) mln. tenge because of the decrease in electricity sales volumes by 2 thos. Gcal;
- **SharHPP** increase by 625 mln. tenge. Increase in electricity sales volumes by 59 mln. kWh;
- **Almaty Power Plants (AIES)** increase by 305 mln. tenge. 1 666 mln. tenge increase occurred as a result of electricity sales growth by 452 thousand Gcal, while the decrease of (1 360) mln. tenge as a result of a decrease in electricity output by 112 mln. kWh;
- **SGE** by 11 mln. tenge. The increase in electricity sales volumes by 0.5 mln. kWh;
- **FWPP** - increase by 79 mln. tenge. The increase in volumes by 2 mln. kWh.

+15 135 mln. tenge – an increase in revenue due to changes in tariffs for EPO:

- **GRES-1** by 6 896 mln. tenge. 6 899 mln. tenge increase resulted from the growth of electricity rates in domestic market by 6%, however (3) mln.tenge decrease has been observed, which is because of reduction of heat sale rate by 16%.
- **AIES** by 6 687 mln. tenge. The increase is due to an increase in the electricity tariff by 13% compared to the same period in 2022 (from 12.11 to 13.71 tenge/kWh), also due to an increase in heat sales tariff by 10% (from 3 688 to 4 043 tenge/Gcal);
- **FWPP** by 622 mln. tenge. The increase in tariff from 36.84 to 43.36 tenge/kWh (an increase of 18%) is due to the indexation of tariffs for renewable energy sources;
- **MHPP** by 488 mln. tenge. The increase in the electricity tariff by 5% compared to the same period in 2022 (from 12.83 to 13.52 tenge/kWh);
- **SharHPP** by 385 mln. tenge. 8% increase in electricity rate compared to the same period in 2022 (from 10.59 to 11.41 tenge/kWh);
- **SGE** by 57 mln. tenge. Increase in tariff from 21.89 to 25.67 tenge/kWh caused by indexation.

(3 631) mln. tenge – the decrease in revenue is because of reduction in capacity sales volumes at EPO:

- **GRES-1** by (3 400) mln. tenge. The reduction in the volume of services for maintaining the availability of capacity from 2 024.1 MW to 1 383.7 MW*month;
- **AIES** by (341) mln. tenge. The reduction in the volume of services for maintaining the availability of capacity from 869.2 to 821.6 MW*month;
- **MHPP** - 110 mln. tenge increase. This increase has resulted from the growth in the volume of capacity availability maintenance services from 289.9 to 294.7 MW*month.

87 mln. tenge – the increase in revenue due to changes in capacity tariffs at EPO:

- **AIES** by 87 mln. tenge. The increase was derived from the growth of weighted average power tariff from 794 to 806 thous. tenge/MW*month;

+9 241 mln. tenge – the increase in revenue is because of tariff growth and volumes for the transmission of electricity by REC of Alatau Zharyk Company, JSC

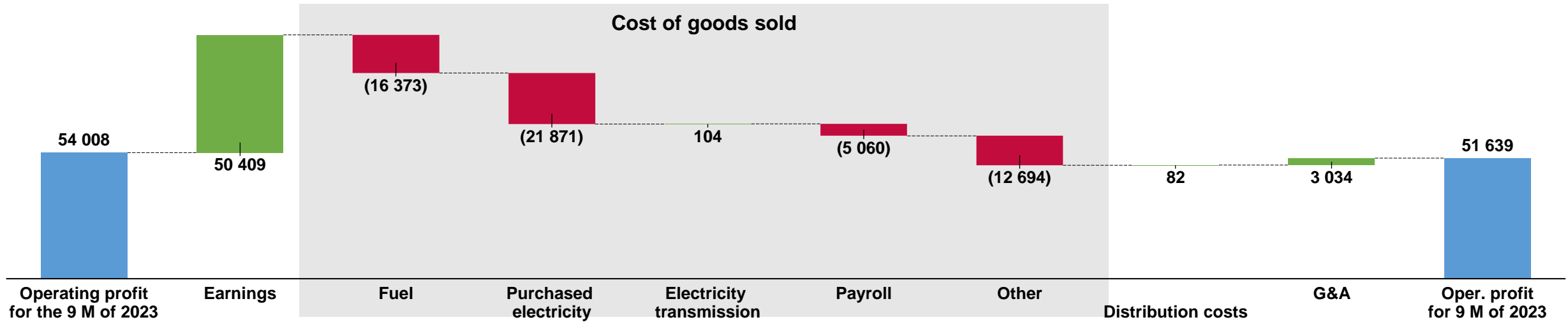
- +3 358 mln.tenge. The increase in electricity transmission volume by 9%.
- +5 883 mln.tenge. The increase in tariff from 6.54 tenge/kWh to 7.46 tenge/kWh (an increase of 14%);

+22 266 mln. tenge – the increase in revenue is due to the growth in volumes and tariffs for sale by ESO of Almaty Energo Sbyt LLP

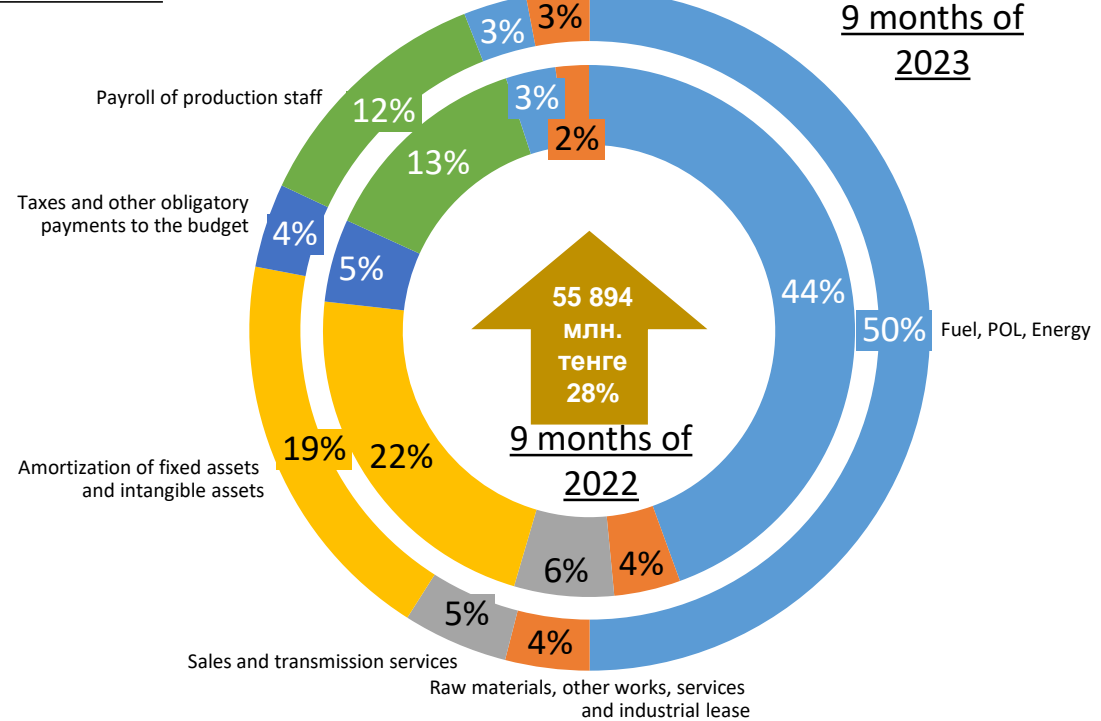
- +4 882 mln. tenge. The increase in electricity sales volumes by 248 mln. kWh;
- +17 384 mln. tenge. The increase in sales tariff from 19.70 tenge/kWh to 23.02 tenge/kWh (17% surge).

8 658 mln. tenge - the decrease in intra-group purchases is because of the introduction of a Single Purchaser from July 1, which resulted in terminating of purchases between EPO and AES.

Analysis of operating efficiency



COGS structure:



The key shifts in operating profit are attributed to the following factors:

50 409 mln. tenge – Earnings - (refer to slide #8).

(55 894) mln. tenge – COGS inclusive of:

(16 373) mln.tenge – Fuel: Marked rise in expenditures is primarily due to increased coal costs at GRES-1 from an alternative supplier, alongside alterations in the production schedule and the elevated cost in 2023 for AIES. Additionally, with the introduction of a Unified Purchaser, SA, have incurred expenses from procuring electricity on the electricity balancing market.

(21 871) mln.tenge – Purchased electricity: Predominantly an increase at AES following the initiation of a Unified Purchaser from July 1 (previously, costs for purchased electricity were balanced by acquiring electricity from EPO).

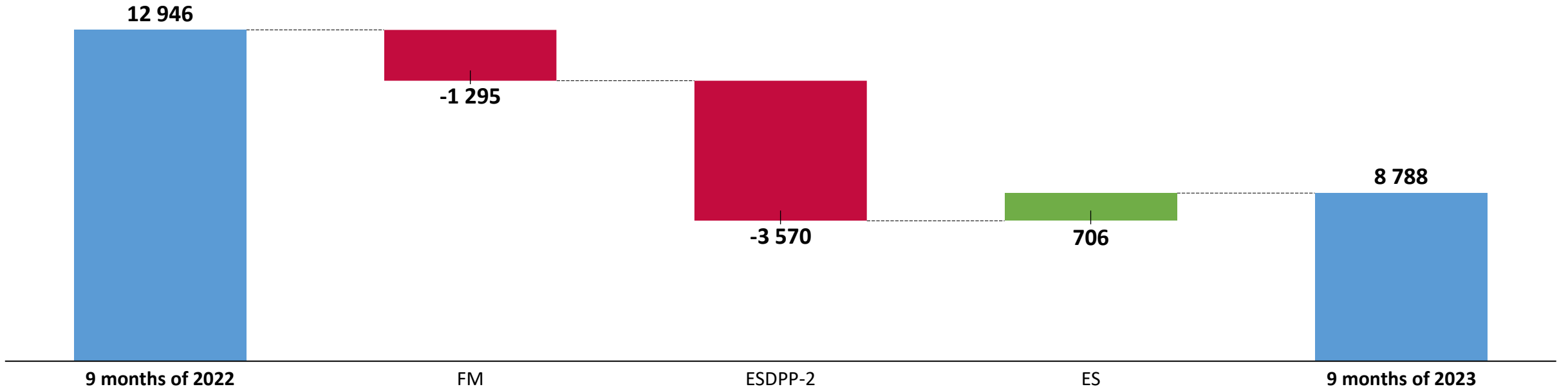
104 mln. tenge – Electricity transmission: cost reduction in transmission is attributed to the decrease in the volume of transmissions through “KEGOC” JSC power grids. Additionally, starting from July 1, the introduction of a Unified Purchaser in the wholesale market in Kazakhstan, a mandatory service has been introduced for wholesale market participants - the service for utilizing the national power grids of “KEGOC” JSC replacing the service for electricity transmission.

(5 060) mln.tenge - The payroll fund: primarily at AZhC, due to a 10% salary increase in September 2022 and February 2023, along with the indexation of salaries for employees at subsidiaries.

(12 694) mln.tenge- Other: primarily elevated due to depreciation at AIES linked to the establishment of a liquidation fund for fixed assets and ash-slag waste. At GRES-1, the increase is associated with additional equipment introduction post capital repairs in November-December 2022. The upswing is also attributed to heightened expenses for repairs and for goods and services of a production nature.

3 034 mln.tenge – G&A: the significant reduction in expenses comes from accounting for fines and penalties for GRES-1 in the previous period, associated with an additional declaration for CIT because of cancellation of tax preferences for Outdoor switchgear (ORU-500) for 2016-2020.

SHARE IN PROFITS OF JOINT VENTURES AND ASSOCIATED COMPANIES



The share of profit/loss from joint and associated enterprises for 9 months of 2023 was 8 788 million tenge, representing a decrease of 4 159 million tenge compared to the same period.

The significant changes occurred in the following enterprises:

SDPP-2 (50%) – The decrease in profit at SDPP-2 compared to the same period of the previous year amounted to (3,570) million tenge due to a decrease in operating profit by 1,745 million tenge which was because of an increase in cogs and sales in 2023, as well as an increase in other expenses from non-core activities by 2,056 million tenge.

FM (50%) - The decrease in profit compared to the same period of the previous year amounted to (1,295) million tenge, mainly due to a decrease in operating profit which resulted from an increase in operating expenses for 9 months of 2023 compared to the same period last year.

Indicator	1 q.of 2023 (actual)	2 q.of 2023 (actual)	3 q.of 2023 (actual)	2023 (plan)	2023 (estimate)
Current ratio	0,98	0,98	0,98	0,89	1,02

The available borrowing limit of the Head Office for existing revolving credit lines as of 01.10.2023 is 74 billion tenge in Halyk Bank of Kazakhstan JSC - 50 billion tenge, Bereke Bank JSC 14 billion tenge and Jusan Bank JSC - 10 billion tenge.

Furthermore, since 2019, the Company has been actively and effectively utilizing the Cash Pooling mechanism. The primary objective of this mechanism is to centralize and efficiently manage the Group's cash flows.

To minimize the adverse impact on financial performance, the Company has undertaken efforts to reduce currency risk. This has involved converting and refinancing a significant portion of foreign currency loans into tenge.

Negotiations were conducted with existing creditor banks to secure new financing terms for SA and to maintain uninterrupted access to the credit limit.

The Company's financial stability has received validation from the rating agency Fitch Ratings, which, as of October 2023, assigned a rating of "BB+" with a "Stable" forecast.

Given these measures, the risk of encountering a cash shortfall has been eliminated.