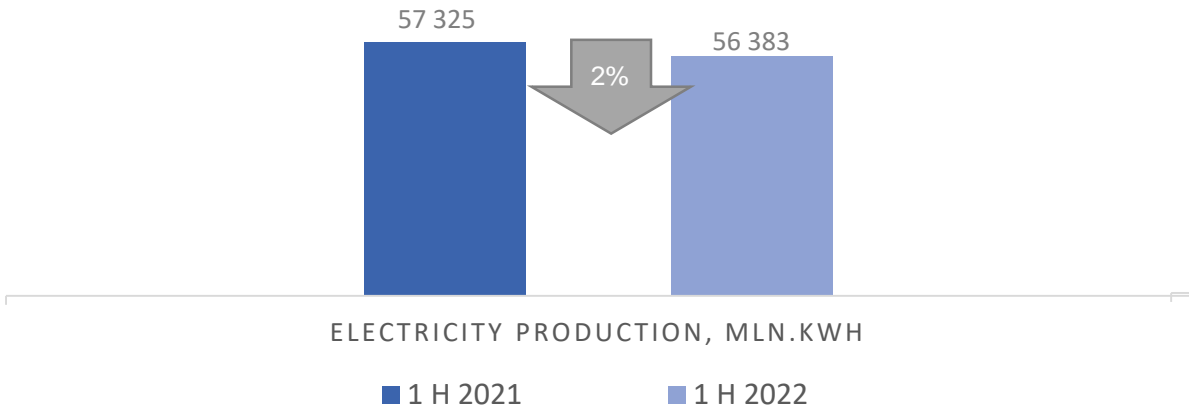




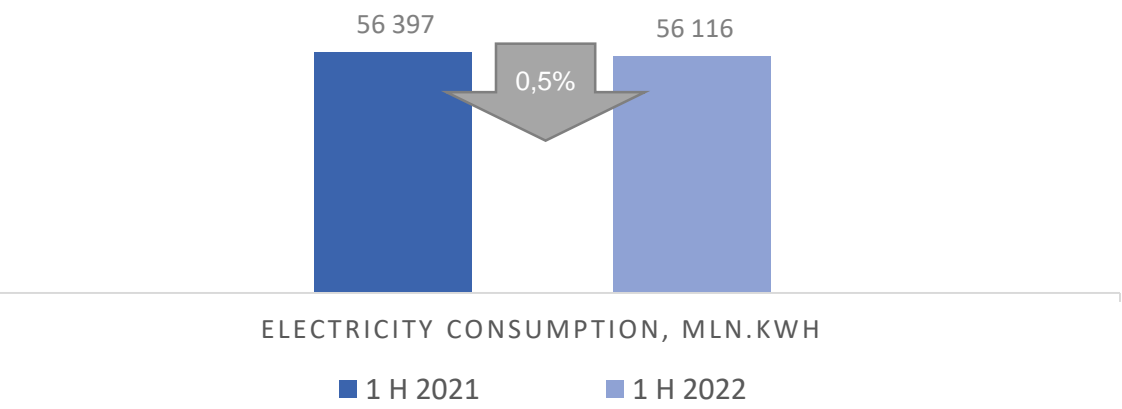
“Samruk-Energy” JSC operating results for the 1st half of 2022

Astana c. 2022

ELECTRICITY PRODUCTION IN GENERAL ACROSS KAZAKHSTAN



ELECTRICITY CONSUMPTION IN GENERAL ACROSS KAZAKHSTAN

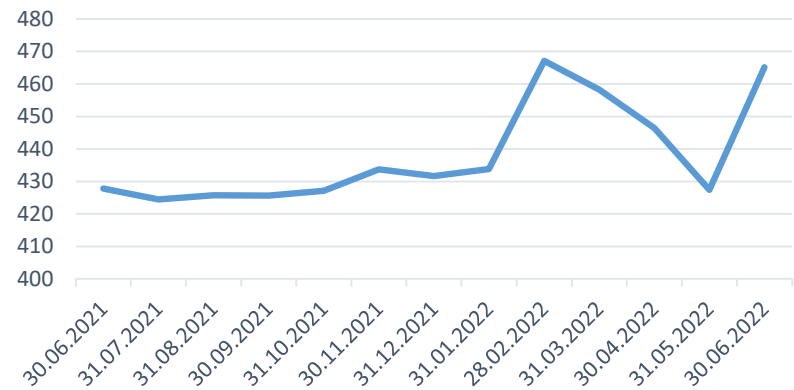


	30.06.2021	30.06.2022	%
KZT/USD	427,79	465,08	109%

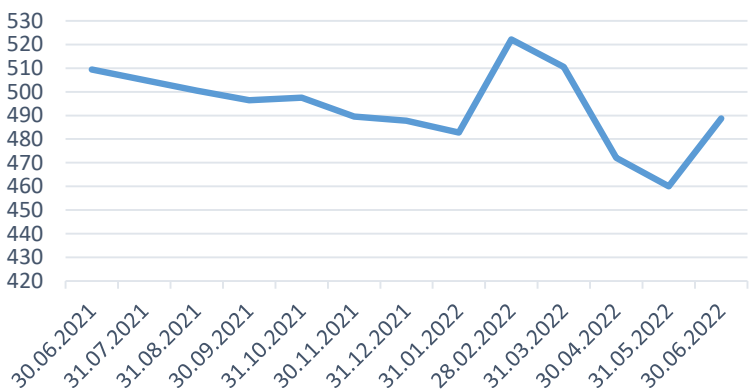
	30.06.2021	30.06.2022	%
KZT/EUR	509,37	488,75	96%

	30.06.2021	30.06.2022	%
KZT/RUB	5,91	9,1	154%

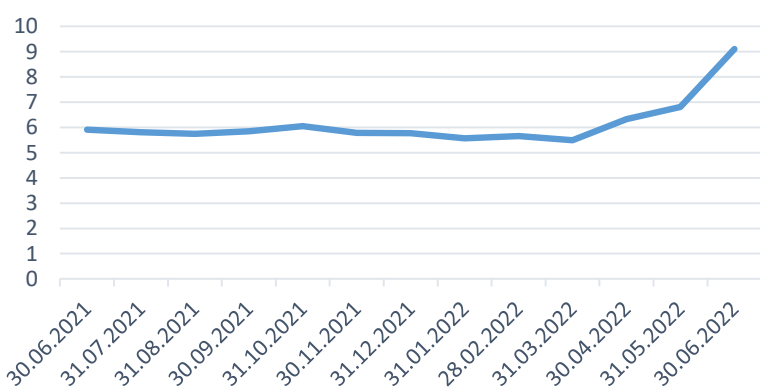
KZ/USD



KZ/EUR



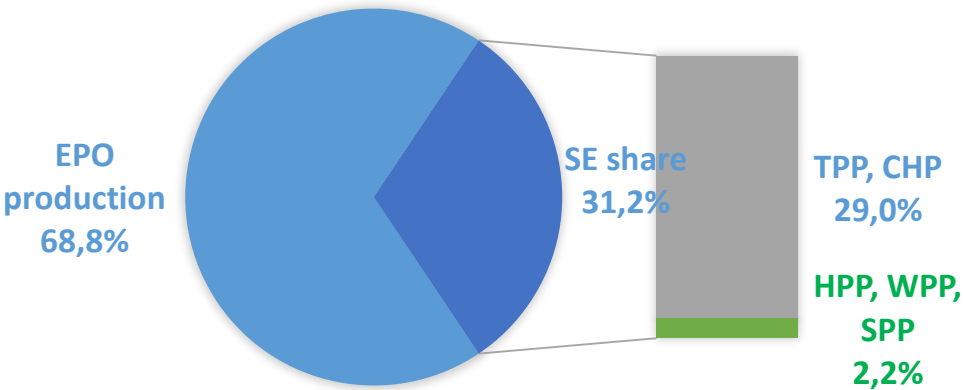
KZ/RUB



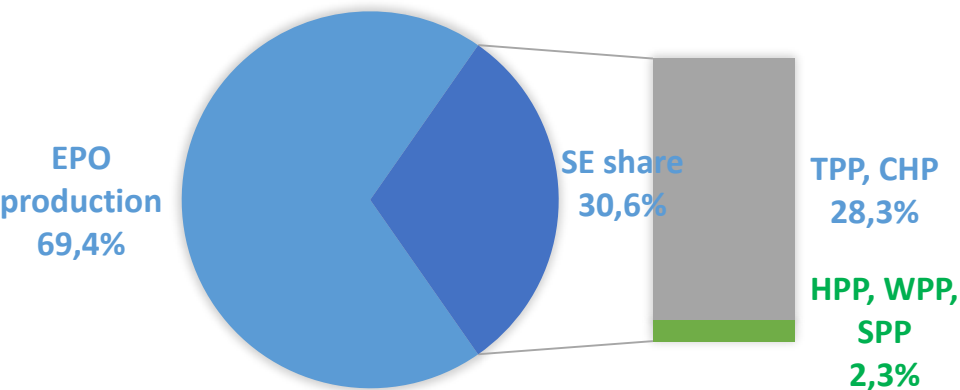
Significant events and changes in business(I)

Date (01.01.2022-30.06.2022)	Event
27 January of 2022	In order to reduce interest payments, “Samruk-Energy” JSC early repaid the principal in the amount of 15, 2 bn. KZT to the Asian Development Bank.
1 February of 2022	“MHPP” JSC bonds in the amount of 1 bn. tenge were repurchased on the AIX platform.
14 February of 2022	As part of the implementation of the Project "Modernization of Almaty CHP-2 including the reduction of environmental impact", the parties “Samruk-Energy” JSC, “APP” JSC and the European Bank for Reconstruction and Development signed a Mandate Letter.
26 April of 2022	In order to reduce interest payments, “Samruk-Energy” JSC partially repaid the principal debt in the amount of 8 bn. tenge to the European Bank for Reconstruction and Development ahead of schedule.
16 May of 2022	In order to reduce interest payments, GRES-1 LLP early repaid the principal debt in the amount of 2.6 billion tenge to “Halyk Bank of Kazakhstan” JSC.
24 June of 2022	Amendments and additions were made to the Order of the Acting Minister of Energy of the Republic of Kazakhstan dated April 30, 2021 No. 161 “On approval of the Rules for organizing and conducting biddings for the construction of newly commissioned generating plants with a maneuverable generation mode”
30 June of 2022	The Head of State signed the Law “On Amendments and Additions to Certain Laws and Regulations of the Republic of Kazakhstan on the issues of power industry, energy conservation and energy efficiency, subsoil use, local government, the state border, housing and utilities sector and science”, which includes amendments to the Law of the Republic of Kazakhstan “On power industry” regarding the provision of an individual capacity tariff for projects for the conversion of power plants from coal to gas. These amendments will ensure the return on investment for the Almaty CHP-2 project.
30 June of 2022	Ceiling electricity tariffs for EPO “AIES” JSC, “Shardarinsk HPP” JSC and “Moynak HPP” JSC from 01.07.2022 were approved by the order of the RK ME # 226 dated 30.06.2022.

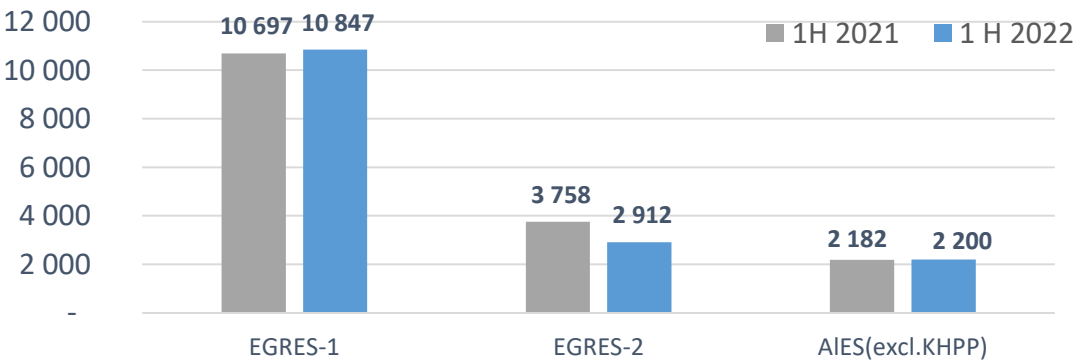
“SAMRUK-ENERGY” JSC SHARE IN THE GENERAL
ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST
HALF OF 2021



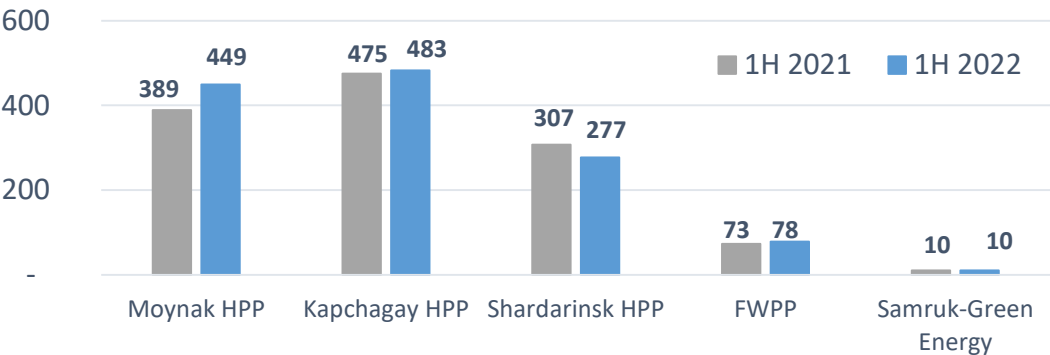
“SAMRUK-ENERGY” JSC SHARE IN THE GENERAL
ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST
HALF OF 2022



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

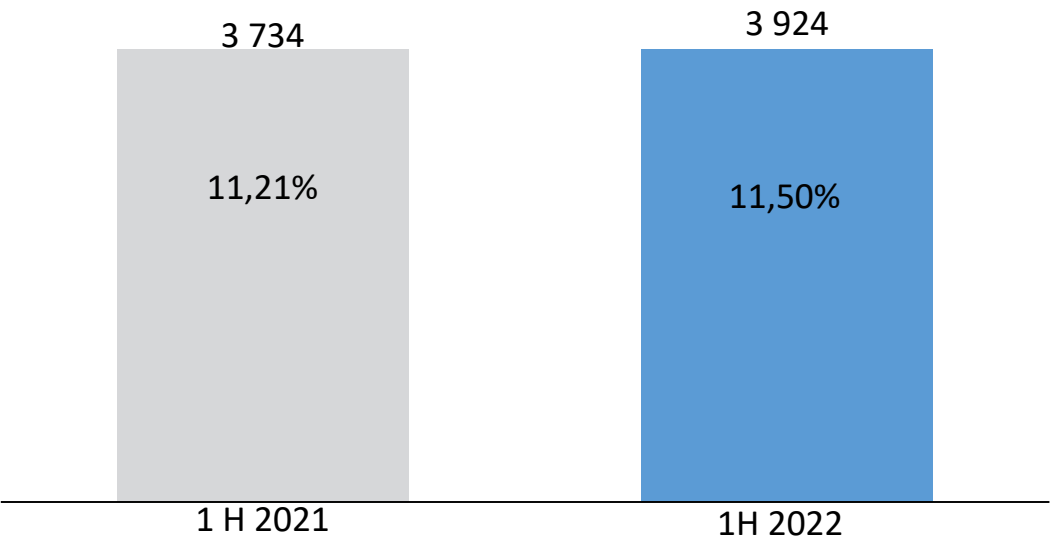


Electricity production volumes (mln.kWh) at HPP, WPP SPP,

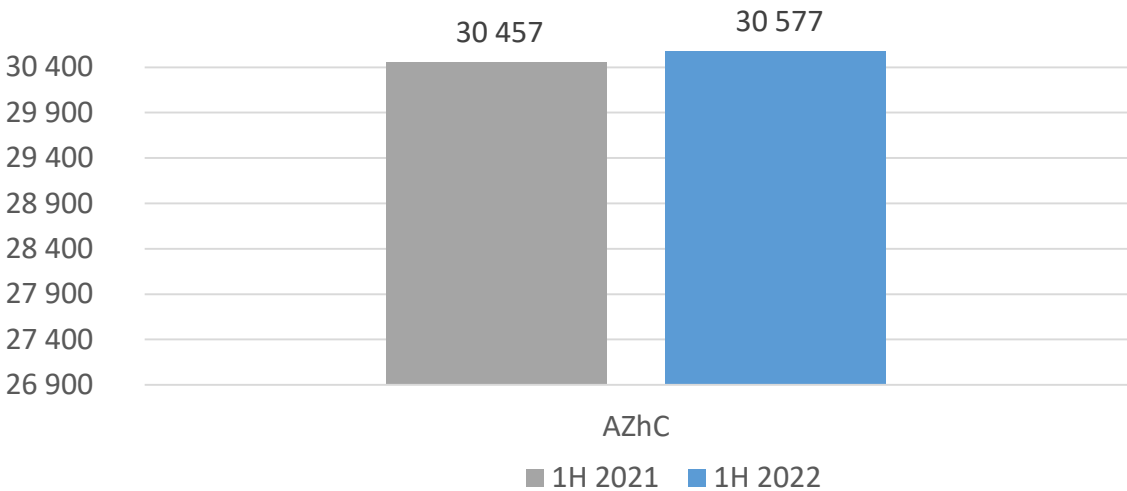


Electricity generation in the 1st half of 2022 amounted to 17 256 mln. kWh (a decrease by 635 million kWh or 4% compared to the 1st half of 2021). The main decrease in GRES-2 in the amount of 846 mln. There is an increase in electricity generation at other SA, at GRES-1 by 151 mln. kWh, at MHPP an increase by 61 mln. kWh, at AIES by 25 mln. kWh, at FWPP by 5 mln. kWh

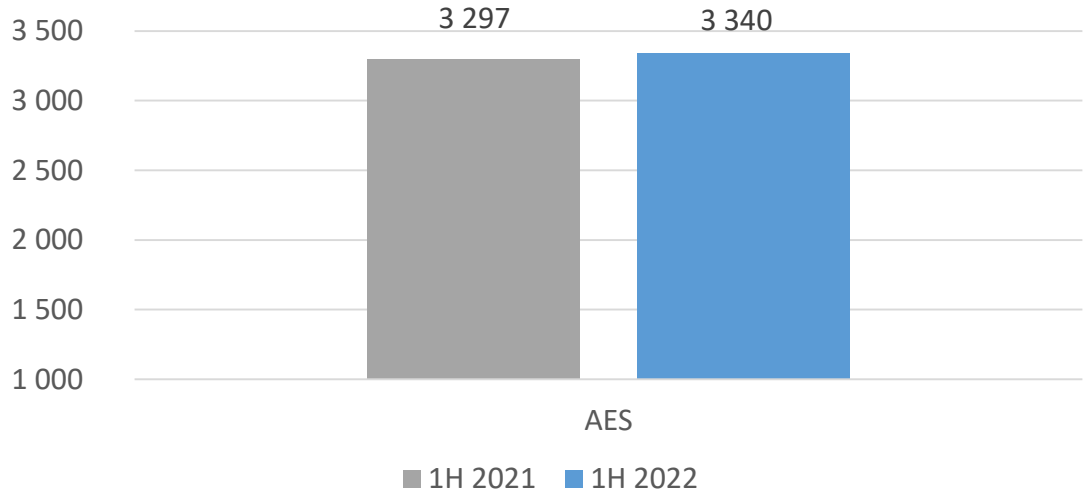
Volumes of electricity transmission (mln.kWh) and grid losses (in %)



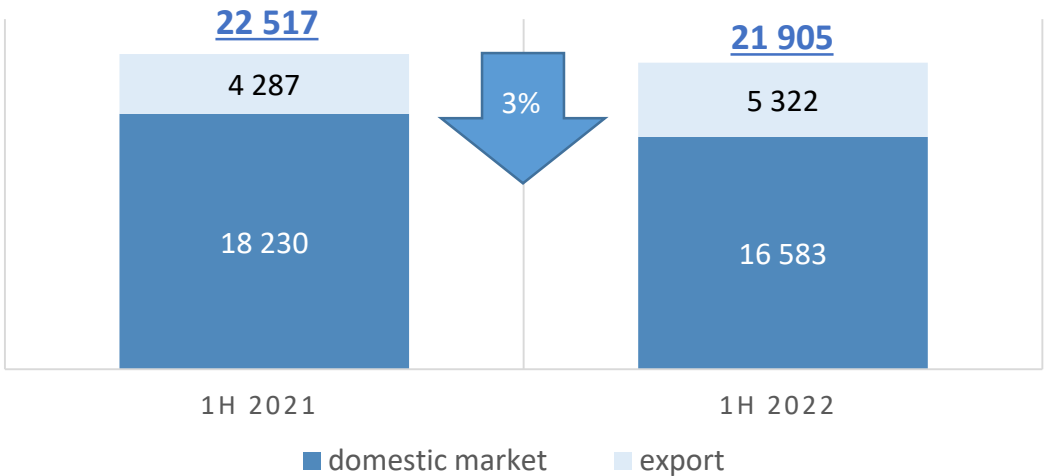
Power transmission lines length (km)



ESO electricity sale volume, mln kWh

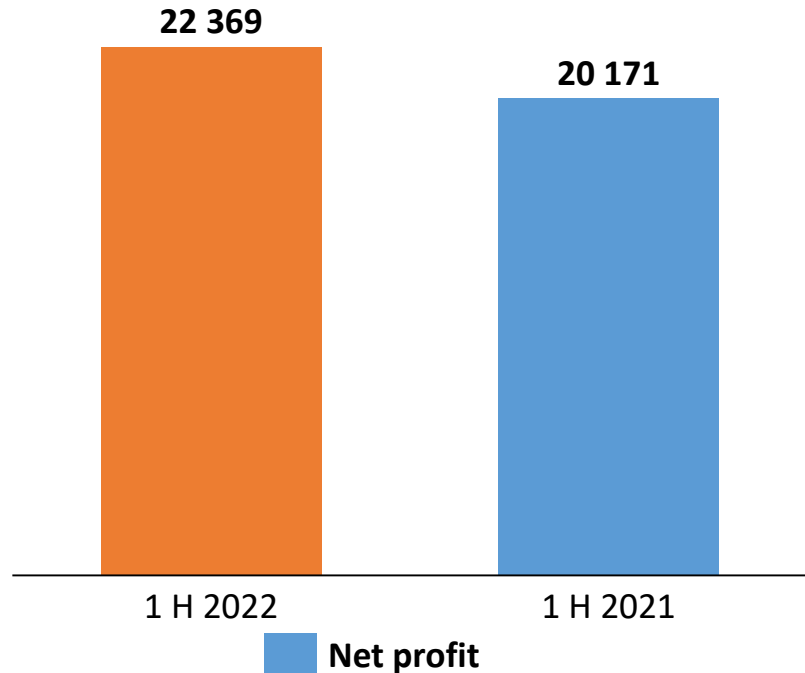


BOGATYR-KOMIR COAL SALE (THOUS.TONS)



Significant changes in the Profit and Loss Statement

In millions KZT					In millions KZT				
	1 h 2022	1h 2021	Change	%		1h 2022	1h 2021	change	%
Continuing operations					Financing income	1 233	1 030	203	20%
① Earnings	181	156	24		Financing expenses	(16 164)	(14 971)	(1 193)	8%
	188	353	835	16%	Other non-operating income/expenses	902	1 037	(135)	-13%
② Cost of goods sold	(131)	(114)	(17)		Impairment loss, net	356	(611)	967	158% ⑤
	704)	246)	458)	15%	Share in profit of JV JSC, net	9 929	7 971	1 958	25% ⑥
Gross profit					Exchange rate differences, net	(357)	(40)	(318)	-803%
	49	42	7	18%	Profit/ (loss) before CIT	30 603	25 797	4 807	19%
General and administrative expenses	(10)	(6)	(4)	72%	Income tax expenses	(8 234)	(5 625)	(2 608)	46%
	530)	136)	394)		Net profit (loss) from continuing operations	22 369	20 171	2 198	11%
Transportation and distribution costs	(4)	(4)		-7%	Net profit (loss) for the period	22 369	20 171	2 198	11%
	250)	591)	341						
④ Profit/(loss) from operating activities	34	31	3	11%	Net profit (loss) attributable to:				
	704	380	324		Shareholder of parent company	22 262	20 028	2 234	11%
					Non-controlling interest	107	143	(36)	-25%
						22 369	20 171	2 198	11%

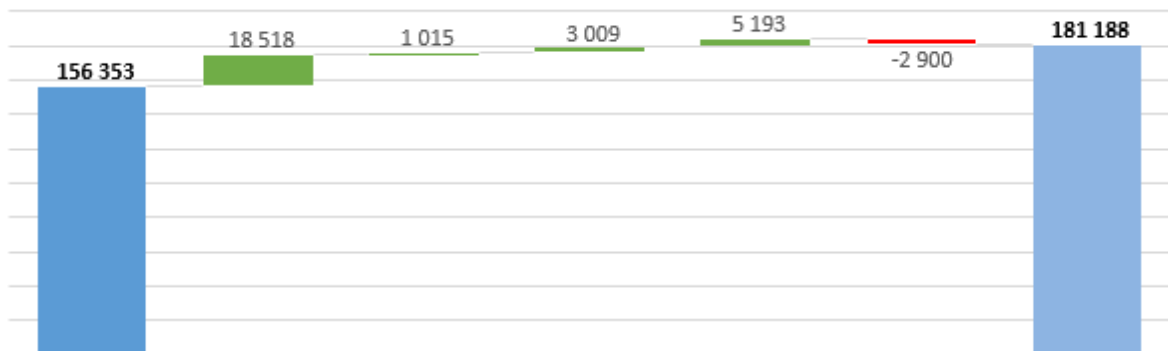


Comments:

- ① The main factors of change in earnings are indicated in slide No. 7;
- ② ③ ④ The change in COGS, G&A and operating profit is detailed on slides 8;
- ⑤ The change is because of the accrual of provisions for impairment losses on financial/non-financial assets, at the consolidated level, in 1H 2021.
- ⑥ An increase in the share of profit of JV is described on slide No. 9.

ANALYSIS OF DEVIATION OF EARNING FOR JANUARY-JUNE 2022 FROM ACTUAL OF THE SAME PERIOD

Revenue for January-June 2022 amounted to 181,188 mln. tenge, an increase compared to the same period of last year by 24,835 mln. tenge or 16%.



Earnings Actual 1H 2021	Electr. and heat prod. (EPO)	Capacity sales (EPO)	Electricity transmission (EPO)	Electricity sale (ESO)	IGT	Earning actual 1 H of 2022
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MAIN FACTORS BEHIND THE CHANGE IN EARNINGS:

Heat and electricity production:

↑ +718 Mln.t	Heat and electricity sale volumes	↑ +17 800 Mln.t	Heat and electricity tariffs
↑ +1 598 Mln.t	Capacity sale volumes	↓ -583 mln.t	Capacity tariffs

Передача и распределение э/э:

↑ +1 153 Mln.t	Electricity transmission volumes	↑ +1 856 mln.t	Electricity transmission tariffs
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Реализация э/э:

↑ +787 Mln.t	Electricity sales volumes	↑ +4 406 Mln.t	Electricity sales tariffs
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IGT influence:

↓ -2 900 Mln.t	IGT
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The main changes occurred with respect to the following types of earnings:

+718 mln.tenge – an increase in earnings is owing to the growth of electricity and heat sale volumes at EPO:

- GRES-1 by 282 mln. tenge. An increase is due to the growth of electricity output across the RK by 706 mln. kWh;
- GRES-1 by (4) mln. tenge. The decrease by 17 thousand gcal in heat sales volumes is due to weather conditions
- AIES by 693 mln.tenge. An increase is due to the growth of electricity output by 65 mln kWh;
- AIES by (952) mln. tenge. The decrease in heat sales volumes by 280 thous. gcal is due to weather conditions.
- MHPP by 771 mln. tenge. An increase in electricity sales volume by 64 mln. kWh;
- FWPP by 180 mln. tenge. An increase in electricity sales volume by 5,3 mln. kWh;
- Shardarinsk HPP by (250) mln. tenge. The decrease in sales of electricity by 29 mln. kWh has been caused by low water level.
- SGE by (2) mln. tenge. The decrease in electricity sales volumes by 0.1 mln. kWh.

+17,800 mln. tenge – an increase in revenue is due to changes in EPO tariffs, mainly due to the introduction of a pass-through costs:

- GRES-1 by 13 180 mln. tenge. An increase in electricity tariff in the domestic market by 17% (from 6,34 to 7,40 tenge/kWh);
- AIES by 2 937 mln. tenge. Electricity tariff increase by 12% (from 10,59 to 11,81 tenge/kWh);
- AIES by 768 mln. tenge. Heat tariff increase by 8% (from 3,399 to 3,676.41 tenge.gcal);
- MHPP by 209 mln. tenge. Electricity tariff increase by 4% (from 12,03 to 12,48 tenge/kWh);
- SharHPP by 459 mln. tenge. Electricity tariff increase by 18% (from 8,75 to 10,35 tenge/kWh);
- FWPP by 234 mln. tenge. An increase in tariff from 33,83 to 36,84 tenge/kWh (an increase of 9%) is because of indexation of tariffs for renewable energy;
- SGE by 12 mln. tenge. Tariff increase from 19,42 to 20,58 tenge/kWh.

+1 598 million tenge – an increase in revenue is because of the growth in volumes of capacity sales at EPO:

GRES-1 by 1 340 mln. tenge. An increase in the volume of services for maintaining the availability of capacity from 1 646 to 2 024 MW;

MHPP by (187) mln. tenge. Reducing the volume of services for maintaining the availability of capacity from 298 to 286 MW;

AIES for 445 mln. tenge. Increasing the volume of services for maintaining the availability of capacity from 796 to 879 MW.

-583 mln. tenge – the decrease in revenue is because of changes in tariffs for capacity at EPO:

AIES by (583) mln.tenge. Reducing the individual capacity tariff from 4 169 to 3 139 thous. tenge/MW*month;

+3 009 mln tenge – an increase in revenue is because of the growth of tariff for electricity transmission and an increase in volumes at PDC AZhC:

+1 856 mln. tenge. An increase in electricity transmission volume by 5%.

+1 153 mln. tenge. Tariff increase from 6,05 tenge/kWh to 6,52 tenge/kWh (8% increase);

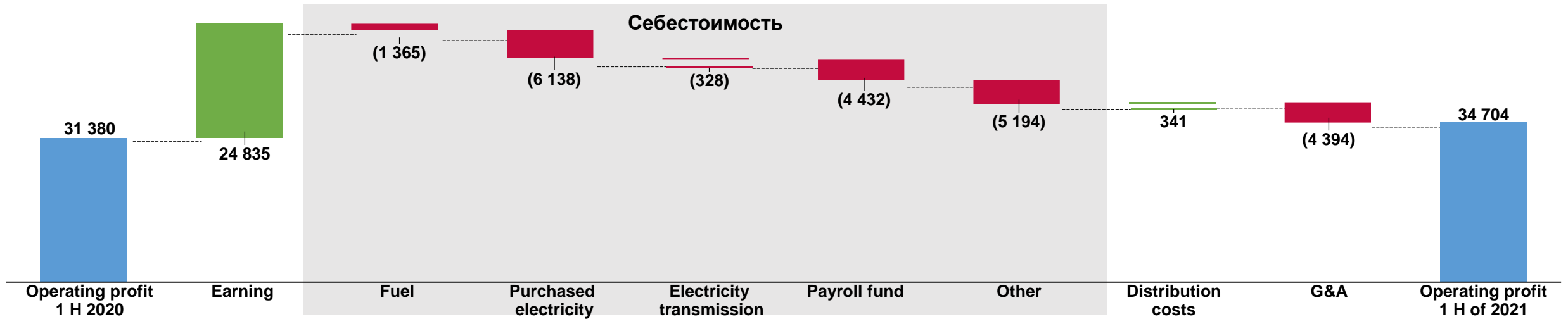
+5 193 mln. tenge – an increase in revenue is because of the growth of tariff for sales and an increase in the volume of ESO AES:

+787 mln. tenge. An increase in electricity sales volumes by 43,1 mln. kWh (growth by 1%);

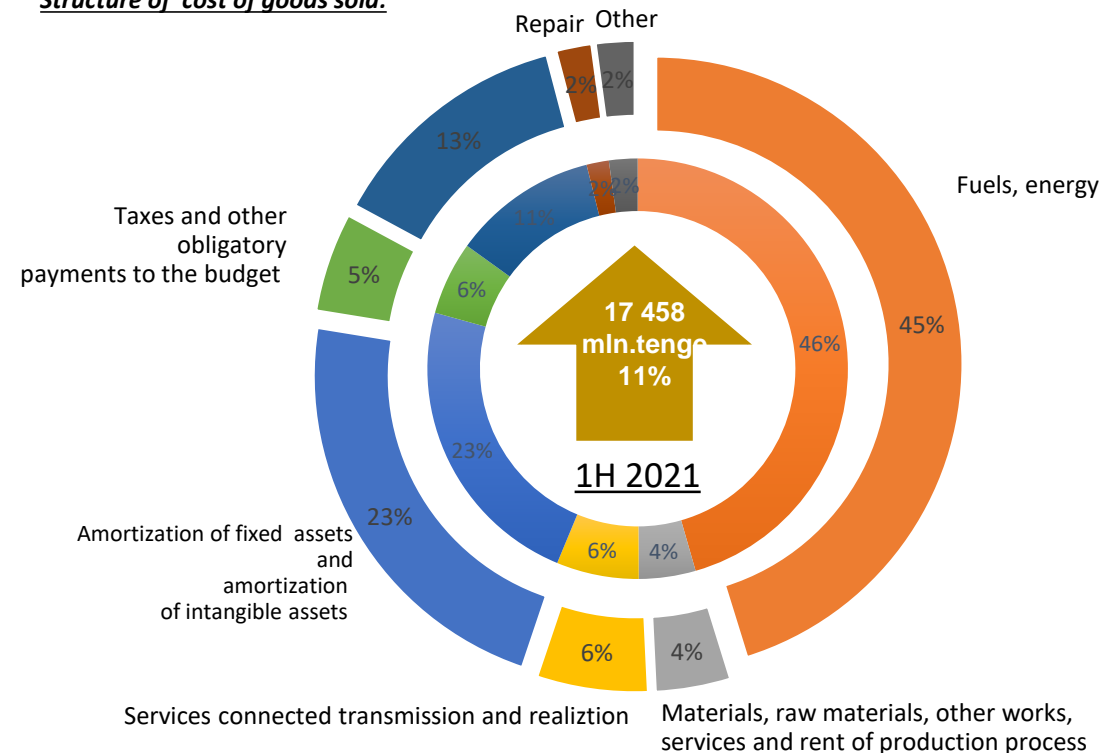
+4 406 mln.tenge. An increase in the sales tariff from 18.25 tenge/kWh to 19.57 tenge/kWh (7% growth).

(2 900) mln. tenge – an increase in AES's intra-group purchase from GRES-1 and AIES and transmission

ANALYSIS OF DEVIATION OF OPERATING PROFIT FOR THE 1ST HALF OF 2022 FROM ACTUAL OF THE SAME PERIOD



Structure of cost of goods sold:



The main changes in operating profit occurred because of the following factors:

24 835 mln. tenge - earning (see slide No. 7)

(17 458) mln. tenge – Cost of goods sold, including:

(1 365) mln. tenge - Fuel: An increase in expenses mainly refers to coal because of the rise in price for coal and electricity production volumes at GRES-1, as well as an increase in gas expenses due to an increase in heat production volumes at AIES.

(6 138) mln. tenge - Purchased electricity - an increase by (5 415) mln. tenge due to an increase in expenses for the purchase of electricity from the SFC (RES), this increase in expenses was reduced by an increase in revenue from pass-through costs. In addition, by (4 208) mln. tenge with respect to AES is due to an increase in the volume and tariffs for electricity purchase. At the same time, cost reduction occurred because of increase in the volume of intra-group purchases in the amount of 3 485 mln. tenge.

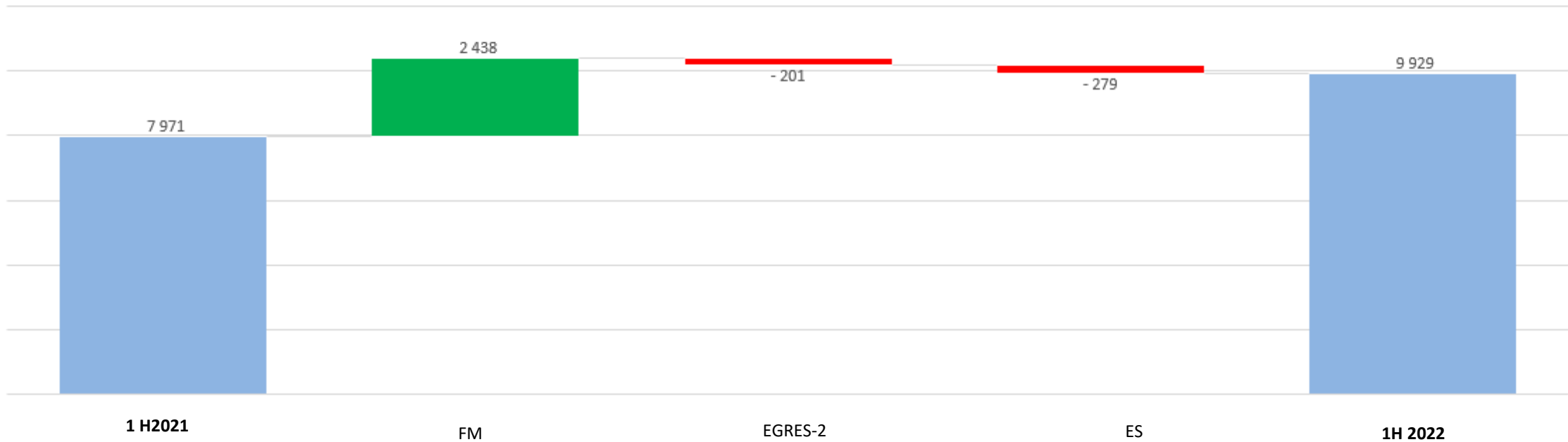
(328) mln. tenge - Electricity transmission: an increase is due to the growth of transmission volumes through "KEGOC" JSC grids.

(4 432) mln. tenge - payroll fund- an increase is because of the annual indexation for inflation, as well as the revision of the payroll of production staff.

(5 194) mln. tenge - Other – an increase mainly refers to depreciation because of AIES which is connected with revision of the service life of CHP-2 equipment.

(4 394) mln. tenge – G&A: The main growth relates to the accrual of fines at GRES-1 in the amount of 3,1 bn. tenge: a fine for CIT (cancellation of tax preferences for outdoor switchgear-500kV) – 1,7 bn. tenge, a fine for CIT (interest adjustment) - 1.3 bn. tenge, reserve for CIT penalty (additional invoices for the supply of inventories from the general contractor) – 99,9 mln. tenge, etc.

Share in profits of joint ventures and associated companies



Share profit for the 1st half of 2022 amounted to 9 929 mln. tenge, an increase compared to the same period by 1 958 mln. tenge.

The main changes were at:

Forum Muider (50%) – FM profit increased by 2 438 mln.tenge compared to the same period of the previous year, mainly because of receiving a profit from foreign exchange gain of 3 bn.tenge, an increase in operating profit of 322 mln.tenge because of the decrease in distribution costs and G&A, while negatively affected by an increase in CIT in the amount of (893) mln. tenge.

EGRES-2 (50%) – The decrease in GRES-2 profit in the amount of (201) mln. tenge was mainly due to a decrease in operating profit by (1 571) mln. tenge, due to a decrease in electricity sales because power unit No. 2 was under repair in the current period, as well as an increase in CIT costs in the amount of (312) mln. tenge. At the same time, an increase in profit was positively impacted by the decrease in other expenses in the amount of 1 333 mln. tenge, a decrease in financial expenses by 74,3 mln. tenge, an increase in financing income by 301 mln. tenge.

ES (25%) – An increase in losses with respect to ES in the amount of (279) mln. tenge was mainly because of foreign exchange losses.