



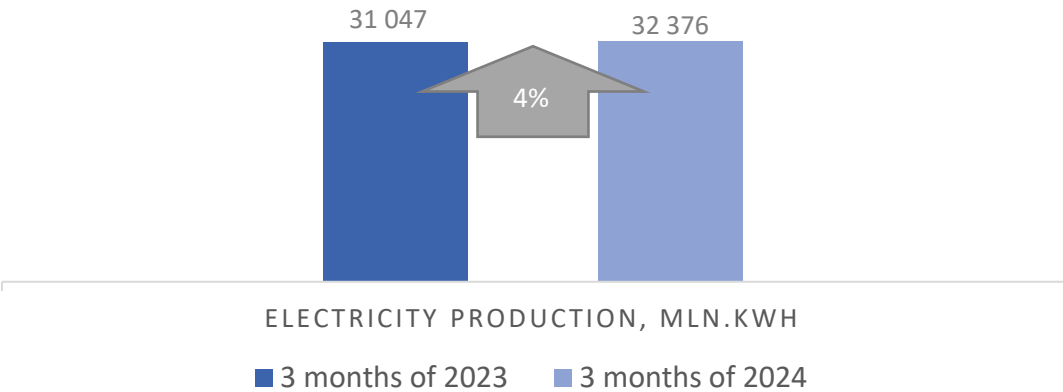
«Samruk-Energy» JSC operating results for 3 months of 2024

Astana c. 2024

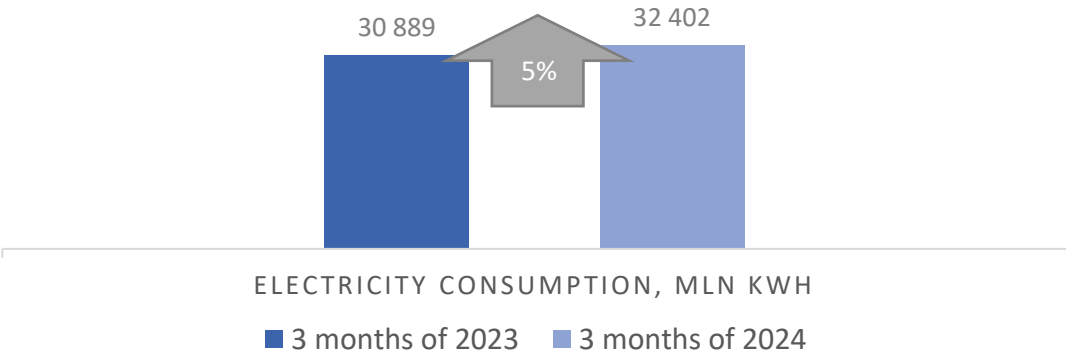
Material events and changes in business

Date (01.01.2024-31.03.2024)	Event
1 January 2024	The enactment of ceiling tariff for electricity from the 2 MW Solar Power Plant and the 0.416 MW SPP of 'SGE' LLP is set at 77.23 tenge per kilowatt-hour (kWh) and 73.15 tenge per kilowatt-hour respectively, in accordance with the contract with 'SFC' LLP dated December 20, 2023.
1 January 2024	The enactment of ceiling tariff for electricity for 'EGRES-1' LLP at 8.05 tenge/kWh, 'EGRES-2' JSC at 13.17 tenge/kWh, and 'APP' JSC at 17.82 tenge/kWh in accordance with the order of the Ministry of Energy No. 479 dated December 28, 2023, 'On amending the order of the Minister of Energy of the Republic of Kazakhstan No. 514 dated December 14, 2018, on the approval of maximum tariffs for electricity'
25 January 2024	Addendum Agreement No. 2 to the Credit Agreement No. S.E./45-I dated January 14, 2011, between 'Samruk-Kazyna' JSC and 'Samruk-Energy' JSC has been signed, providing for an extension of the loan term until December 25, 2026, with a change in the interest rate starting from January 26, 2024, equal to the average weighted inflation rate in the Republic of Kazakhstan over the 10 years preceding the year in which the interest payment date falls.
14 February 2024	An agreement of intent was signed between 'Samruk-Kazyna' JSC and Nebras Power regarding the construction of the Semey Hydropower Plant
14 February 2024	Business Cooperation Agreement was signed between 'Samruk-Kazyna' JSC and Urbacon Concessions Investment WLL (Power Inter) for the project 'Construction of a 1,100 MW CCGT (Combined Cycle Gas Turbine) in Kyzylorda with Urbacon
1 March 2024	By a reasoned conclusion of the Department of Committee for Regulation of Natural Monopolies (DCRNM) for Almaty city and Almaty region, the maximum price for electricity sales has been approved at 28.00 tenge per kilowatt-hour (kWh)."
7 March 2024	An intergovernmental agreement was signed between the Ministry of Energy of the Republic of Kazakhstan (ME RK) and the Ministry of Energy of the Kingdom of Saudi Arabia.
20 March 2024	An Agreement on Long-term Strategic Partnership for Priority Projects was signed between the governments of the Republic of Kazakhstan and the State of Qatar
15 March 2024	'Bogatyr Komir' LLP signed an addendum agreement with the Eurasian Development Bank regarding the extension of the availability period until May 8, 2024

ELECTRICITY PRODUCTION IN GENERAL
ACROSS KAZAKHSTAN



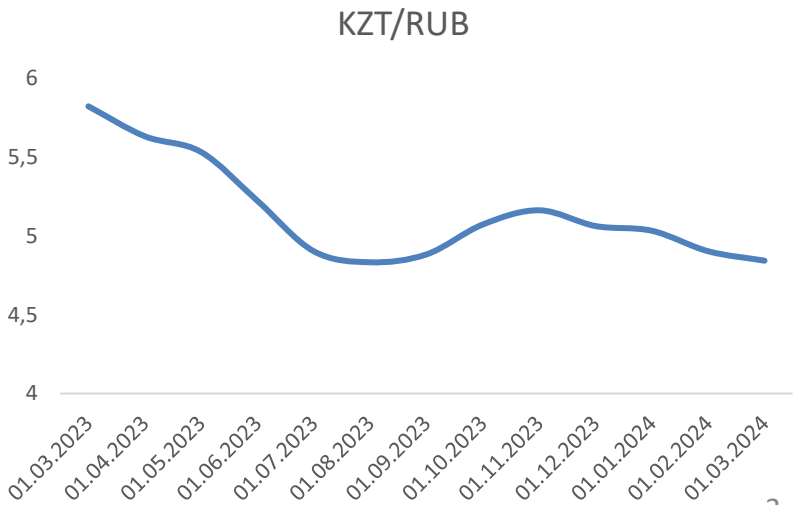
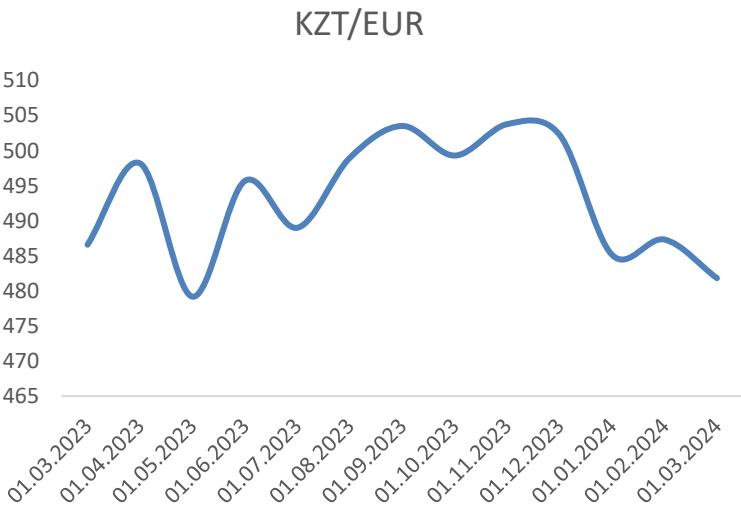
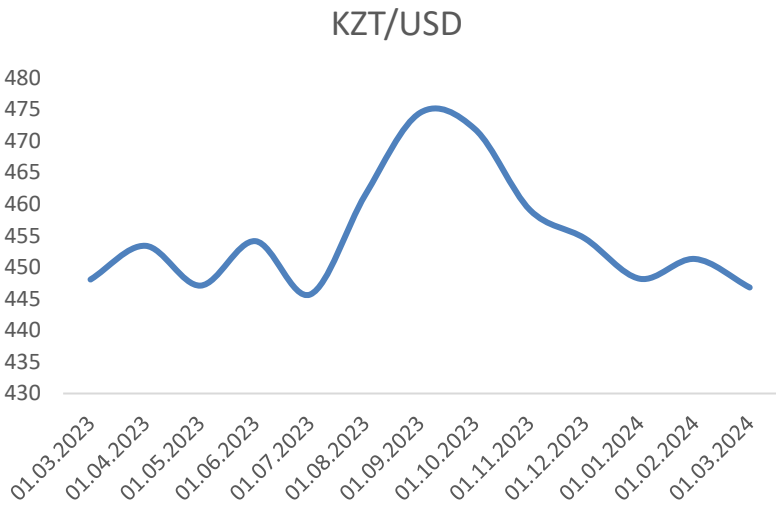
ELECTRICITY CONSUMPTION IN GENERAL
ACROSS KAZAKHSTAN



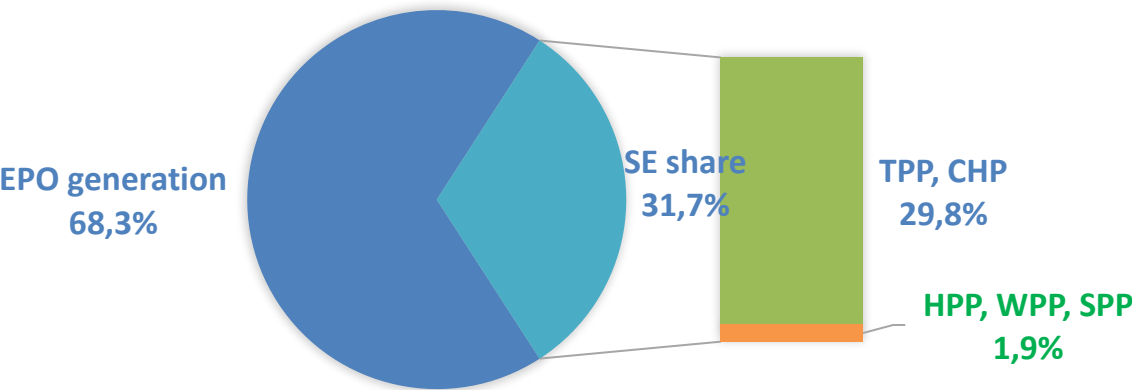
	31.03.2023	31.03.2024	%
KZT/USD	448,05	446,78	100%

	31.03.2023	31.03.2024	%
KZT/EUR	486,58	481,81	99%

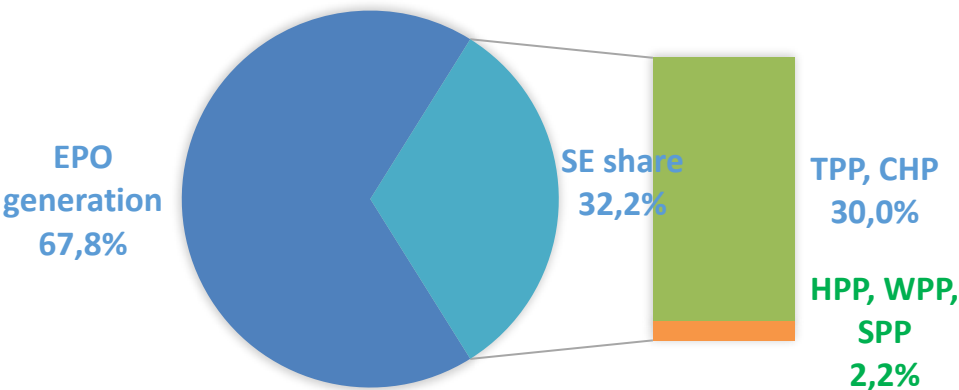
	31.03.2023	31.03.2024	%
KZT/RUB	5,82	4,84	83%



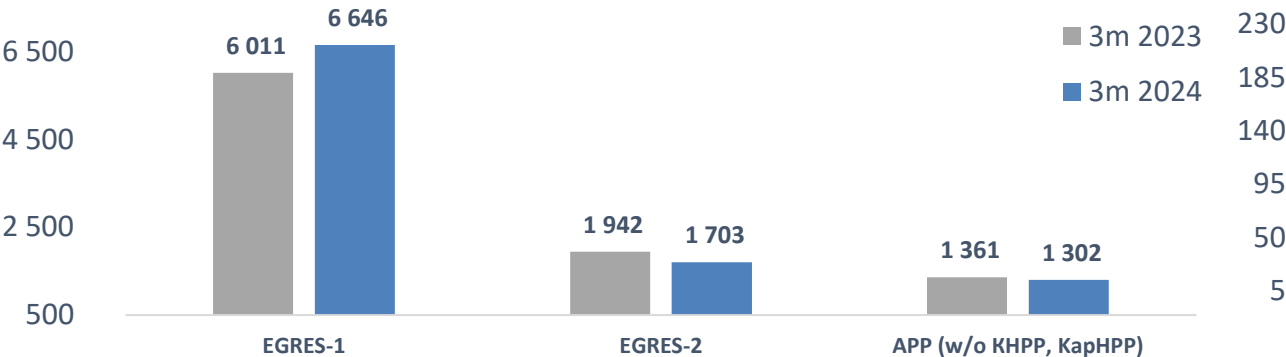
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 3 MONTHS OF 2024



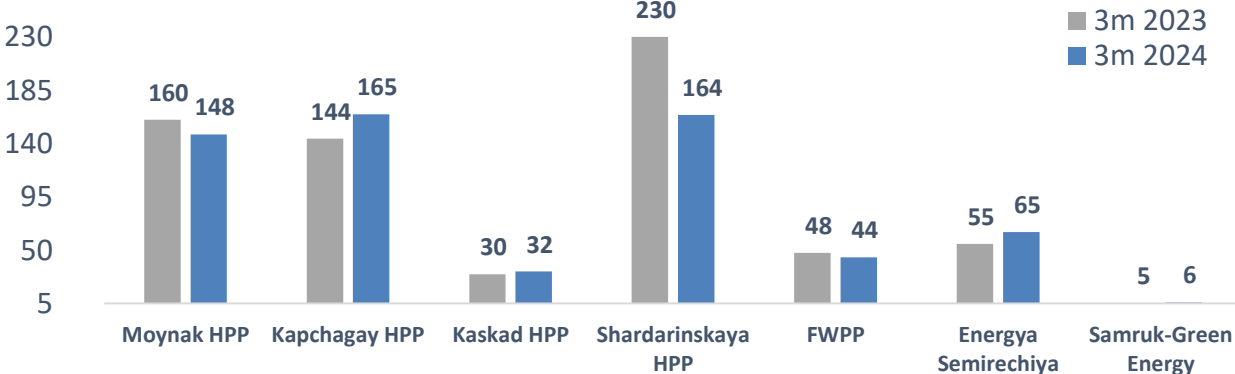
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR 3 MONTHS OF 2023



The volume of electric power generation (mln kWh) at TPP, CHP

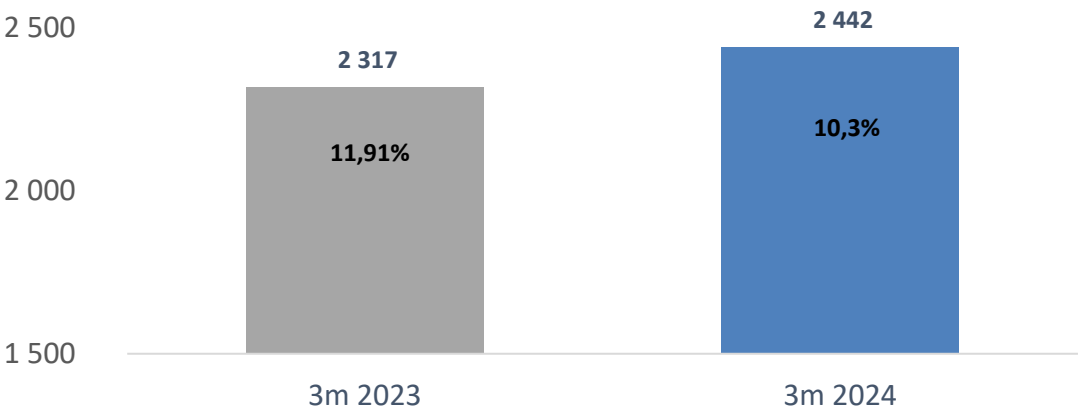


The volume of electricity generation (mln kWh) at HPP, WPP, SPP

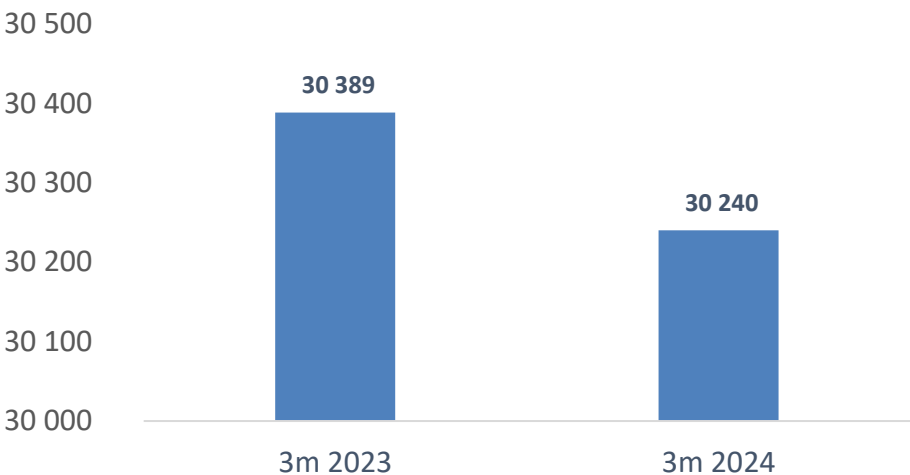


Comments: Electricity generation for the first quarter of 2024 amounted to 10,275 million kWh (an increase of 289 million kWh or 3% compared to the first quarter of 2023). The significant increase at "EGRES-1" JSC of 635 million kWh is attributed to the increased technical capacity of the station, as in the first quarter of 2023, generating unit No. 4 was in forced shutdown due to generator rotor repair. Other power plants show a decrease in electricity generation: at "EGRES-2" JSC by 240 million kWh due to the unplanned failure of circulation pump 2A at unit 2, and at "Shardarinskaya HPP" by 66 million kWh due to reduced water flow at the direction of the Committee of Water Management of the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, due to low water inflow into the reservoir.

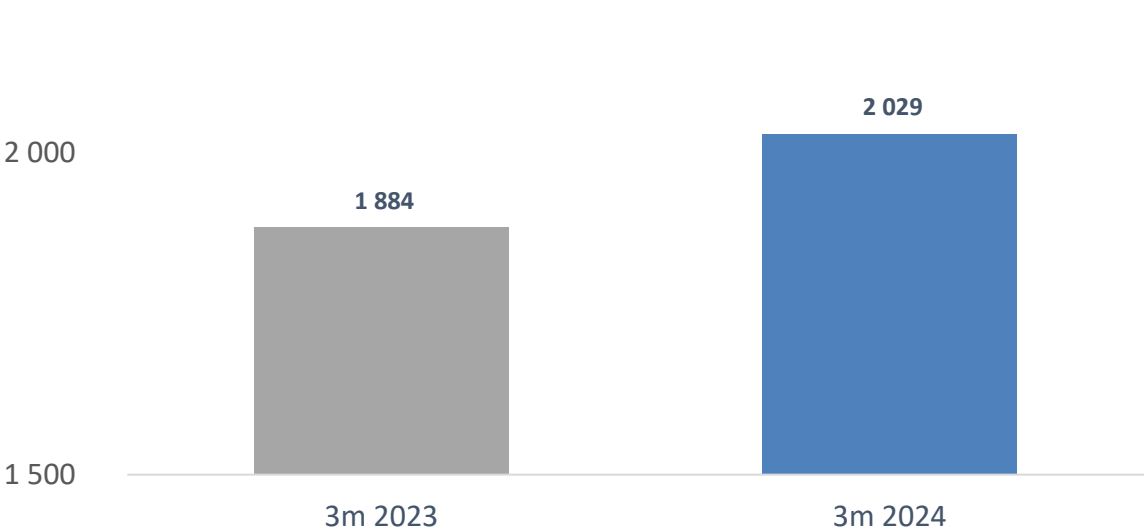
Electricity transmission volumes (mln.kWh) and grid losses (in %)



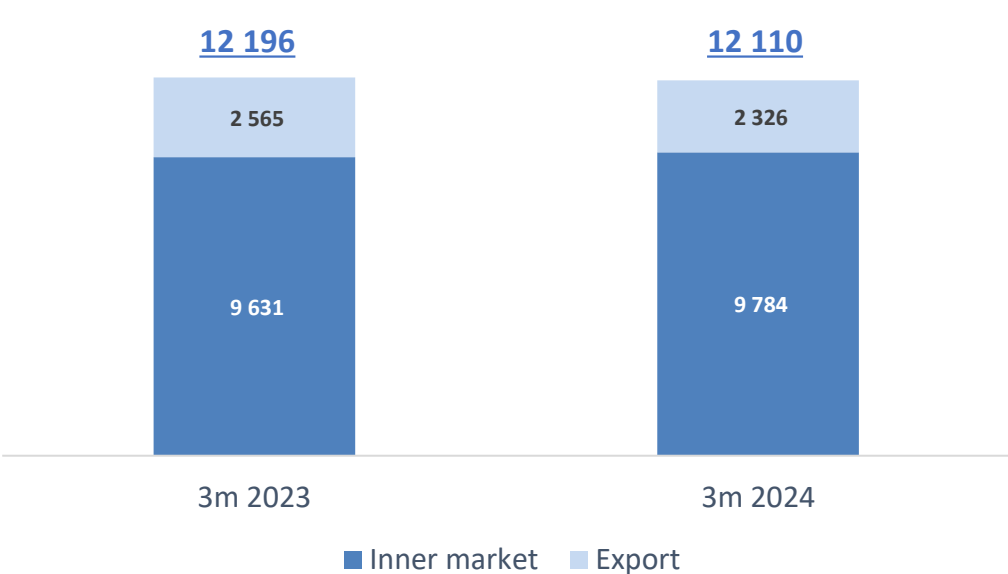
Power transmission lines length (km)



Electricity sales volume by ESO (mln kWh)

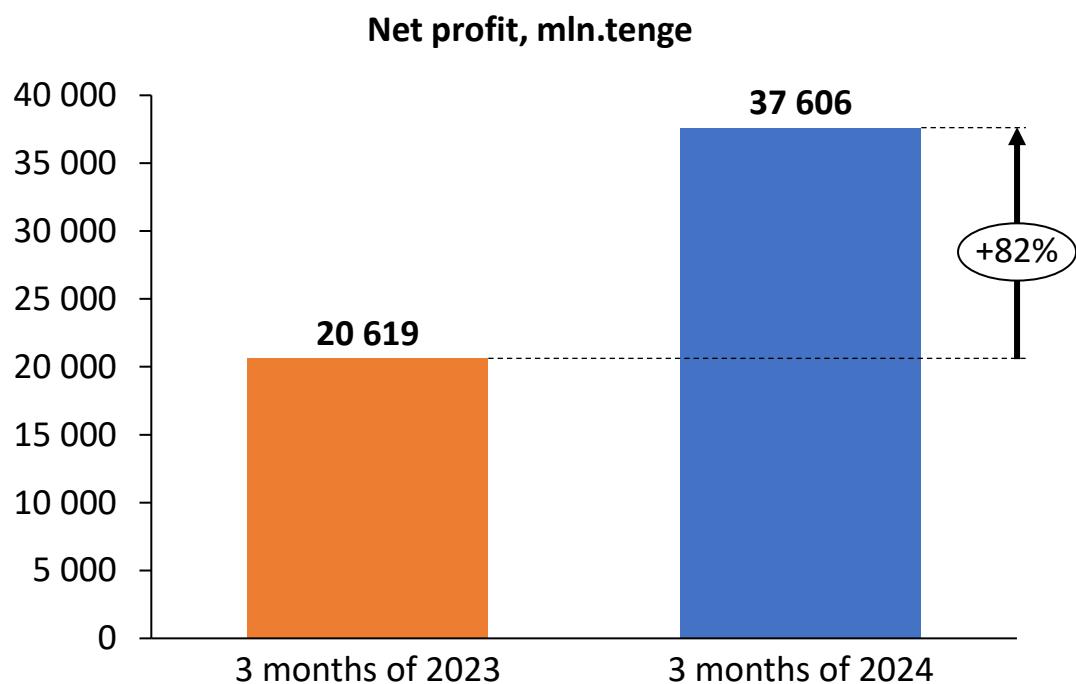


COAL SALES BY BOGATYR-KOMIR (THOUS.TONS)



Significant changes in the Profit and Loss Statement

In millions tenge					In millions tenge				
	3 months of 2024	3 months of 2023	Change	%		3 months of 2024	3 months of 2023		%
Continuing operations									
Revenue	144 427	114 318	30 110	26%	Financing income	1 386	1 262	124	10%
Cost of goods sold	(90 567)	(88 166)	(2 400)	3%	Financing expenses	(6 701)	(6 493)	(208)	3%
Gross profit	53 861	26 152	27 709	106%	Other non-operating income/expenses	322	507	(184)	-36%
General and administrative expenses	(3 792)	(3 291)	(501)	15%	Impairment loss, net	(264)	49	(312)	-642%
Distribution and transportation costs	(2 574)	(2 419)	(155)	6%	Share in profit of JV JSC, net	4 956	8 614	(3 658)	-42%
Profit(loss) from operating activity	47 495	20 442	27 053	132%	Exchange rate differences, net	4	104	(100)	-96%
					Profit/ (loss) before CIT	47 198	24 485	22 714	93%
					Income tax expenses	(9 476)	(3 829)	(5 647)	147%
					Net profit (loss) from continuing operations	37 722	20 656	17 067	83%
					Income (loss) from discontinued operations	-	-	-	-
					Net profit (loss) for the period	37 722	20 656	17 067	83%
					Net profit (loss) attributable to:				
					Shareholder of parent company	37 606	20 619	16 987	82%
					Non-controlling interest	116	37	80	218%
						37 722	20 656	17 067	83%

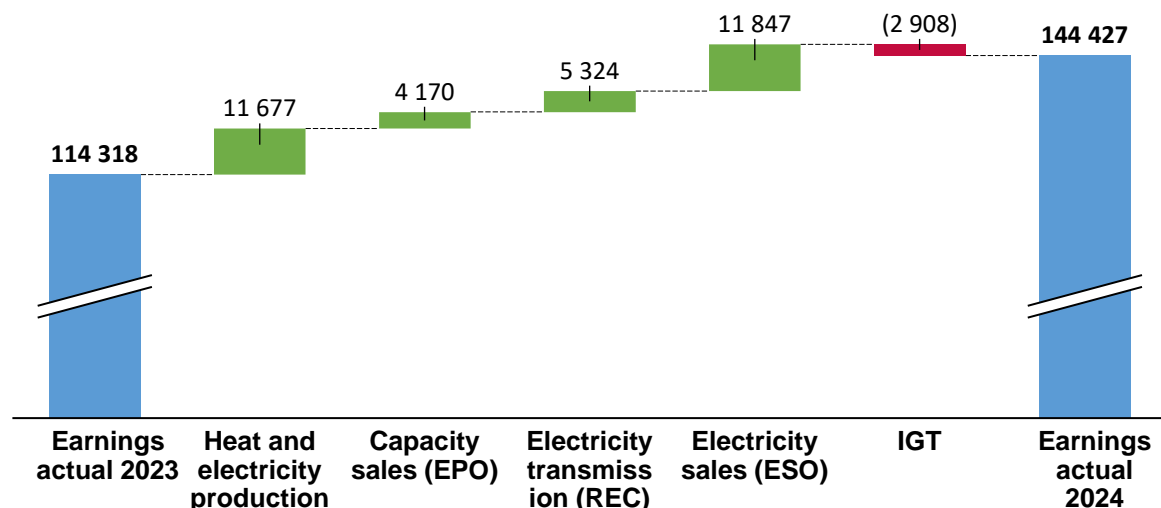


Comments:

- ① The main factors of change in earnings are indicated in No7;
- ② ③ ④ The change in COGS, G&A and operating profit is detailed on slides №8;
- ⑤ Decrease of JV earnings share is described on slide No 9.

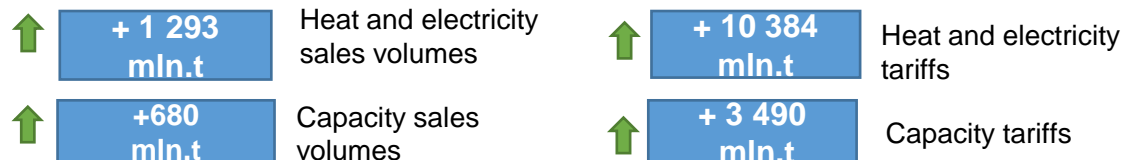
Analysis of deviation of earning for 3 months of 2024 from actual of the same period

Revenue for the first quarter of 2024 amounted to 144,427 million tenge, an increase of 30,110 million tenge or 26% compared to the same period of last year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

Heat and electricity production:



Electricity transmission and distribution



IGT effect:



The main changes in revenue occurred in the following categories:

+1,293 million tenge– Increase in revenue due to growth in electricity and heat sales volumes by EPO:

- **EGRES-1:** Increase of 2,413 million tenge. Electricity sales volume grew by 306 million kWh.
- **Moynak HPP:** Increase of 614 million tenge. Electricity sales volume grew by 45 million kWh.
- **SGE:** Increase of 31 million tenge. Electricity sales volume grew by 2 million kWh.
- **Shardarinskaya HPP:** Decrease of 839 million tenge. Electricity sales volume decreased by 71 million kWh.
- **Almaty Power Plants (APP):** Decrease of 755 million tenge. This includes a reduction in electricity sales by 675 million tenge (51 million kWh) and a decrease in heat sales by 80 million tenge (20,000 Gcal).
- **FWPP:** Decrease of 171 million tenge. Electricity sales volume decreased by 4 million kWh.

+10,384 million tenge – Increase in revenue due to changes in electricity tariffs:

- **APP:** Increase of 8,554 million tenge. This is attributed to a 35% increase in the electricity tariff compared to the same period in 2023 (from 13.16 to 17.80 tenge/kWh), as well as a 26% increase in heat tariff (from 4,003 to 5,047 tenge/Gcal).
- **EGRES-1:** Increase of 1,809 million tenge. This increase is due to a 4% rise in the electricity tariff on the domestic market (from 7.87 to 8.16 tenge/kWh).
- **FWPP:** Increase of 224 million tenge. The tariff increased from 43.36 to 48.47 tenge/kWh (a 12% increase) due to tariff indexation for renewable energy sources.
- **Moynak HPP:** Increase of 127 million tenge. There was a 5% increase in the electricity tariff compared to the same period in 2023 (from 13.68 to 14.30 tenge/kWh).
- **Shardarinskaya HPP:** Decrease of 325 million tenge. The electricity tariff decreased by 17% compared to the same period in 2023 (from 11.79 to 9.83 tenge/kWh).
- **SGE:** Decrease of 4 million tenge. The electricity tariff decreased from 20.57 to 19.96 tenge/kWh.

+680 million tenge – Increase in revenue due to growth in capacity sales volumes:

- **EGRES-1:** Increase of 670 million tenge. There was an increase in capacity maintenance service by 379 MW*month.
- **APP:** Increase of 10 million tenge. There was an increase in capacity maintenance service by 4 MW*month.

+3,490 million tenge – Increase in revenue due to changes in capacity tariffs:

- **EGRES- 1:** Increase of 2,559 million tenge. This increase is attributed to a tariff rise from 590 to 1,060 thousand tenge/MW*month.
- **APP:** Increase of 931 million tenge. There was an increase in the average tariff from 806 to 1,182 thousand tenge/MW*month.

+5,324 million tenge – Increase in revenue due to tariff and volume increase for electricity transmission to REC of AZhC:

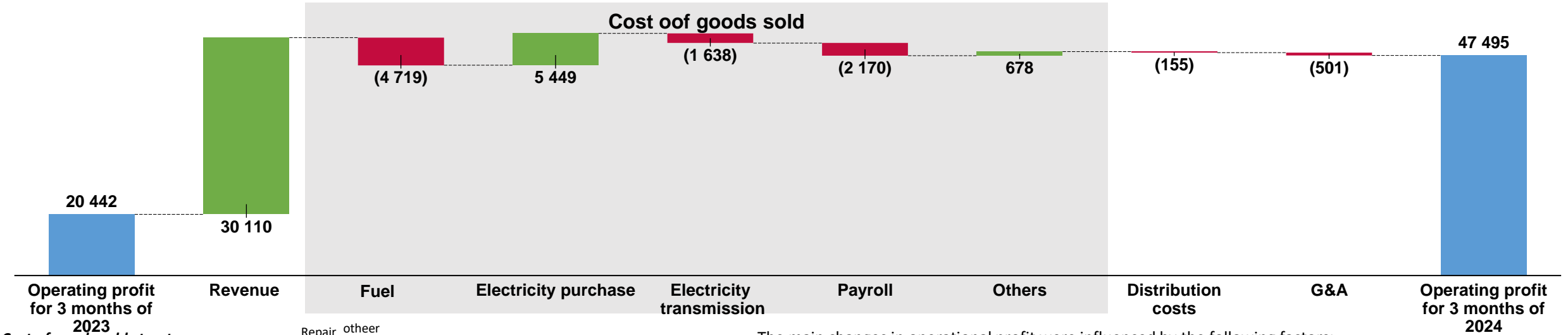
- Increase of 4,445 million tenge. The tariff increased from 7.05 to 8.87 tenge/kWh (a 26% increase).
- Increase of **879 million tenge**. There was a 5% increase in electricity transmission volume or 125 million kWh.

+11,847 million tenge – Increase in revenue due to increase in sales volume and tariff of AES's ESO:

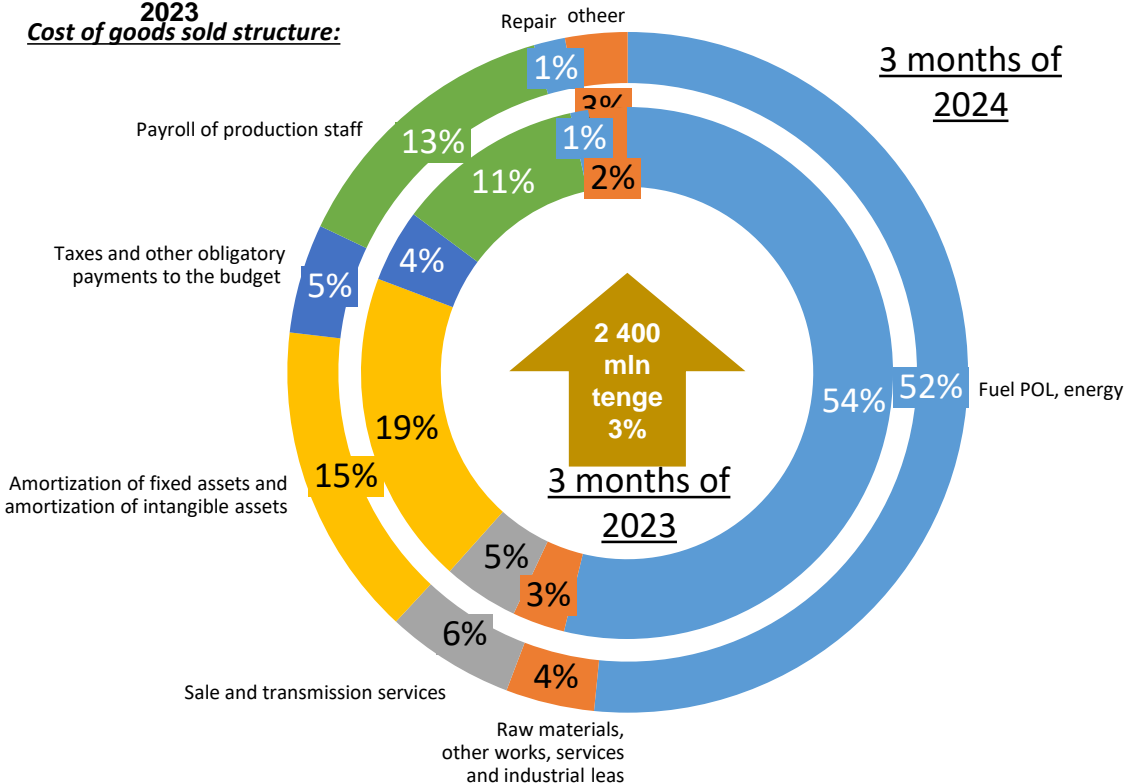
- Increase of 8,591 million tenge. The sales tariff increased from 22.32 to 26.56 tenge/kWh (a 19% increase).
- Increase of 3,256 million tenge. There was an increase in electricity sales volume by 146 million kWh.

-2,908 million tenge – Increase in intra-group purchases between AES and AZhC.

Analysis of operating efficiency



Cost of goods sold structure:



The main changes in operational profit were influenced by the following factors:

30,110 million tenge - Revenue (refer to slide #7).

(2,400) million tenge - Cost of goods sold, including:

- **(4,719) million tenge - Fuel:** Increased primarily due to higher coal expenses from price hikes and increased volumes (due to higher electricity production by "EGRES-1" LLP), and higher gas expenses due to increased gas prices.

- **5,449 million tenge - Purchased electricity:** Decreased due to no longer purchasing electricity from renewable energy sources (RES) following the introduction of a Single Purchaser. Before July 1, 2023, RES electricity volumes were bought by power generating organizations; from July 1, 2023, these volumes are sold to SFC.

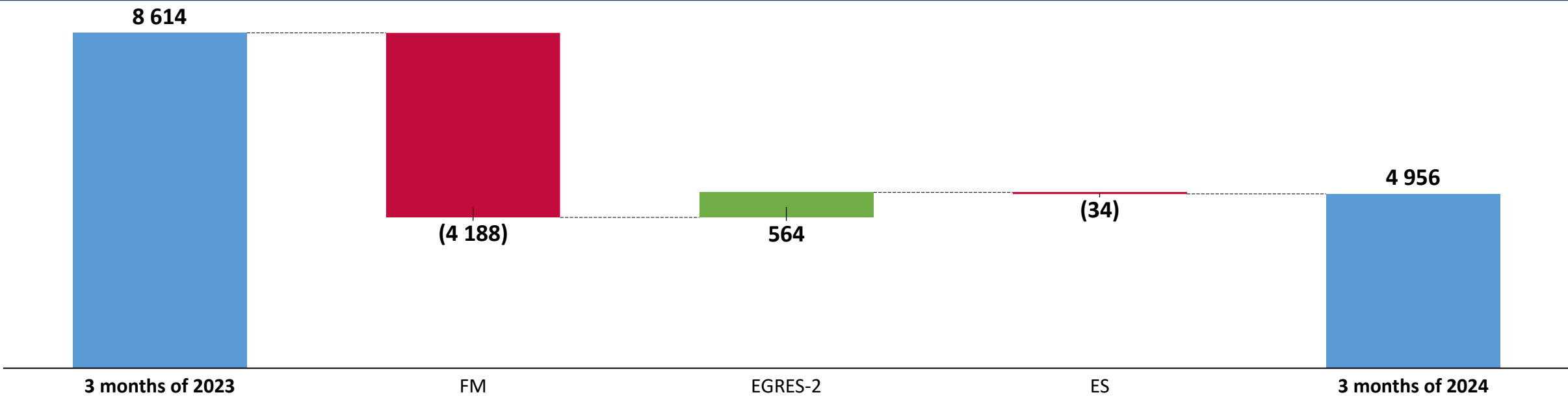
- **(1,638) million tenge - Electricity transmission:** Increased mainly due to introduction of SP and electricity balancing market, resulting in new costs for using the national power grid of "KEGOC" JSC instead of transmission services through "KEGOC" JSC grids. These expenses for 2024 exceed transmission service costs due to increased use of the national electric grid compared to electricity transmission volumes in 2023. Additionally, there's a rise in dispatching expenses for electricity by "EGRES-1" LLP due to higher electricity dispatch volumes and prices.

- **(2,170) million tenge - Payroll costs:** Increased mainly due to wage increases for production personnel.

- **678 million tenge - Other expenses:** Decreased mainly due to reduced depreciation by "EGRES-1" LLP following the reassessment of fixed asset service lives.

- **(501) million tenge - General and administrative expenses (G&A):** Increased mainly due to indexation.

The share of profit and loss of joint ventures and associates



The profit/loss share from joint ventures and associates for the first quarter of 2024 amounted to 4,956 million tenge, a decrease of 3,658 million tenge compared to the same period last year.

The main changes occurred as follows:

***EGRES-2 (50%)** – Improved financial performance of ESDPP-2 by 564 million tenge is due to increased operating profit from reduced operating expenses, as well as increased other income and decreased other expenses from non-core activities.*

***FM (50%)** – Compared to the same period of last year, incurred a loss of 4,188 million tenge primarily due to decreased operating profit from reduced revenue from core operations (reduced export volume) and increased operating expenses. Additionally, there was a decrease in financing income and other income from non-core activities (reduced income from exchange rate differences).*

Indicator	3 Q of 2023 (actual)	2023 (actual)	1 Q of 2024 (actual)	2 Q of 2024 (plan)
Current liquidity ratio	0,98	1,04	1,37	1,29

As of April 1, 2024, the available borrowing limit of the Head office under current renewable credit lines is as follows: “Halyk Bank of Kazakhstan” JSC - 50 billion tenge, "Bereke Bank" JSC - 14 billion tenge, and "Jusan Bank" JSC - 10 billion tenge.

Since 2019, the Cash pooling mechanism has been actively and effectively utilized, aiming at centralized and efficient management of the Group's cash flows.

To mitigate the negative impact on financial performance, the Company has undertaken efforts to minimize currency risk through conversion and refinancing of foreign currency loans into tenge. Negotiations with current creditor banks have been conducted to approve new financing terms for investment projects and ensure uninterrupted access to credit limits.

Financial stability has been confirmed by the international rating agency Fitch Ratings (October 2023, "BB+" with a "Stable" outlook).

Considering the above, the risk of a cash flow gap has been completely mitigated.