



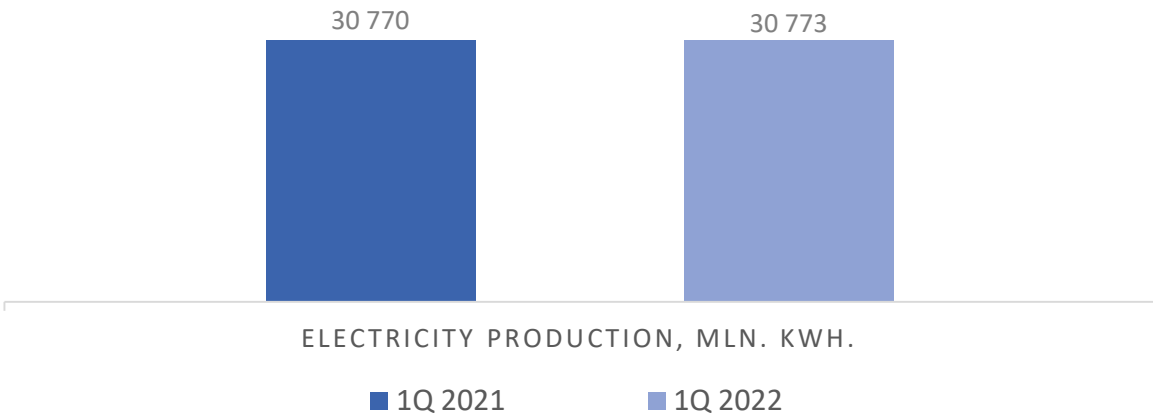
## Samruk-Energy results for 1 quarter of 2022

Nur-Sultan, 2022

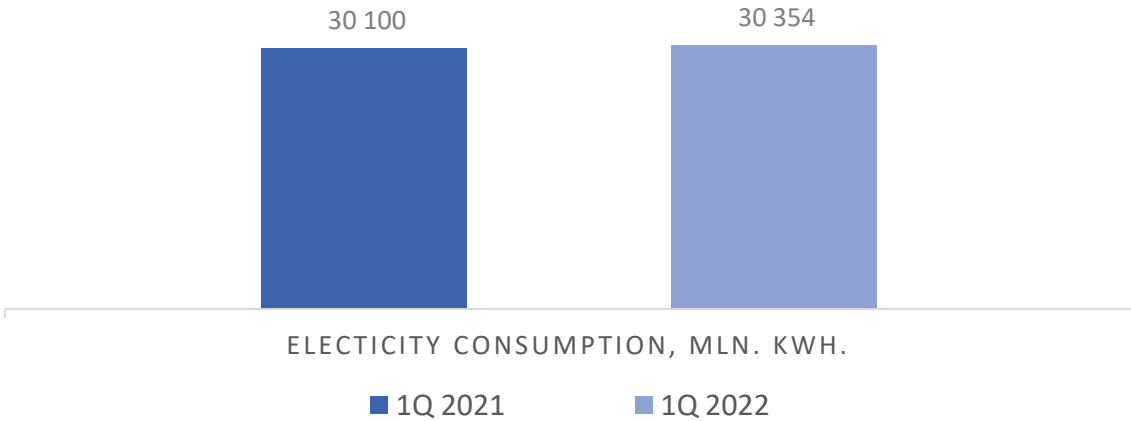
# Main external factors that influenced on financial results of Samruk-Energy JSC



### ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE WHOLE



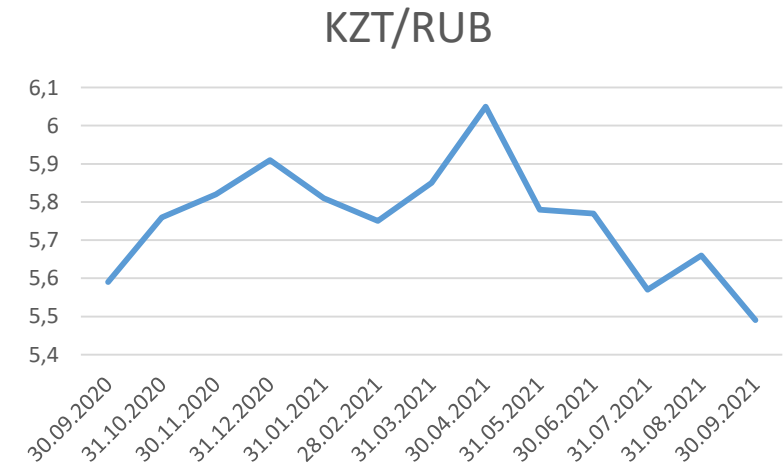
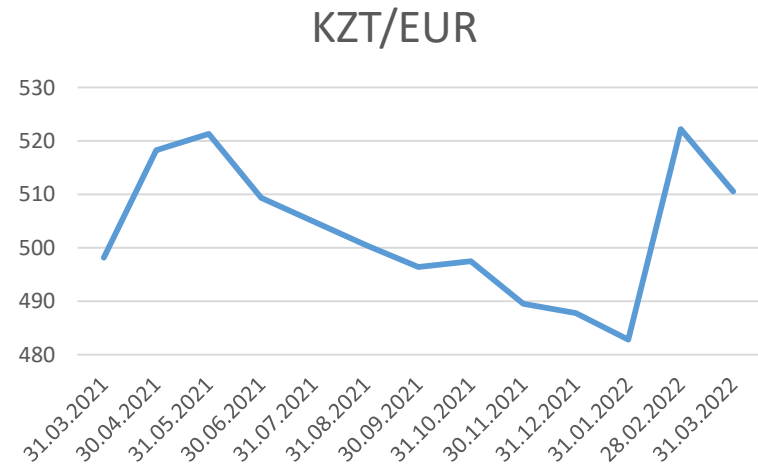
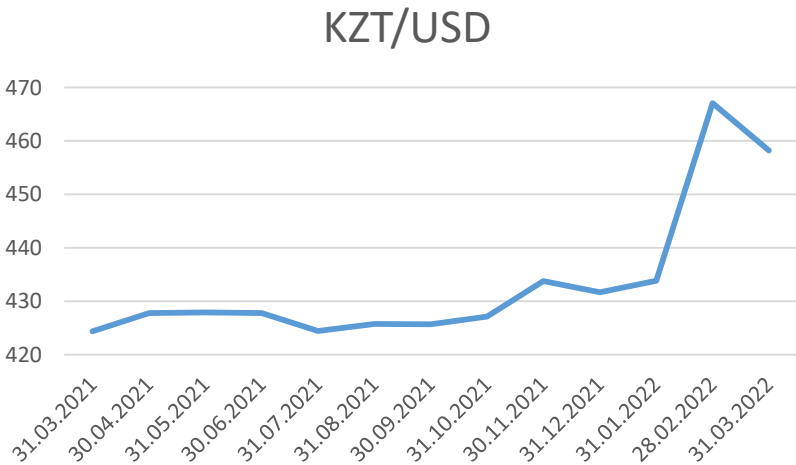
### ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON THE WHOLE



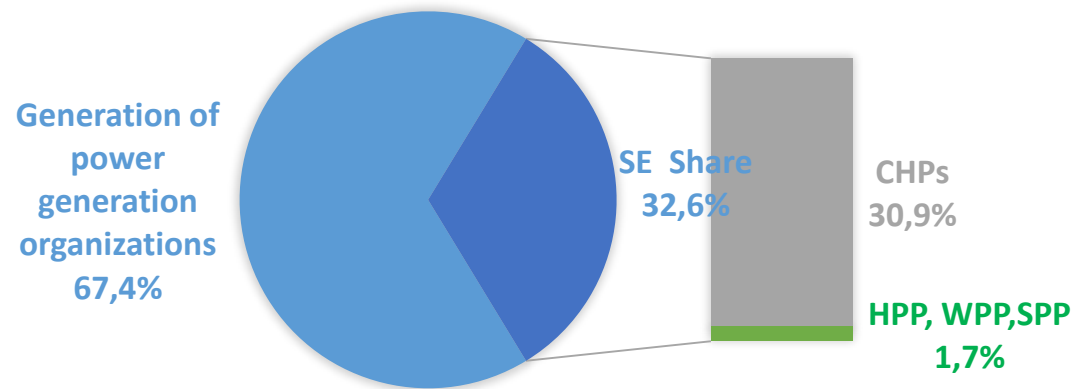
	31.03.2021	31.03.2022	%
KZT/USD	424,34	458,20	108%

	31.03.2021	31.03.2022	%
KZT/EUR	498,13	510,57	102%

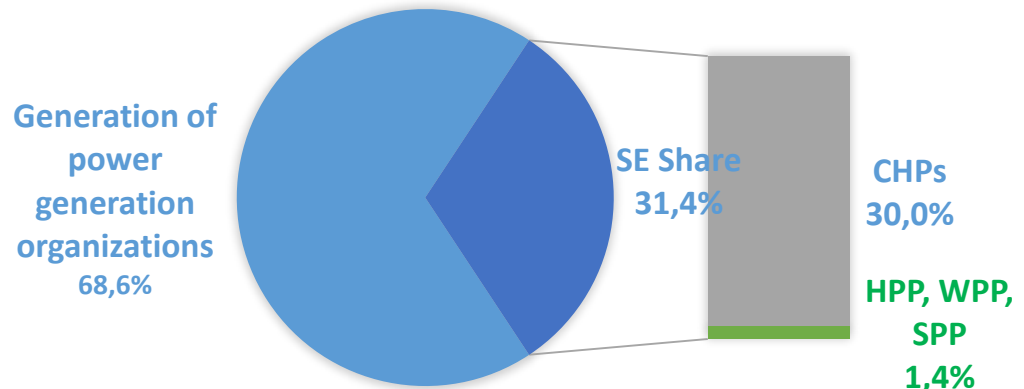
	31.03.2021	31.03.2022	%
KZT/RUB	5,59	4,49	98%



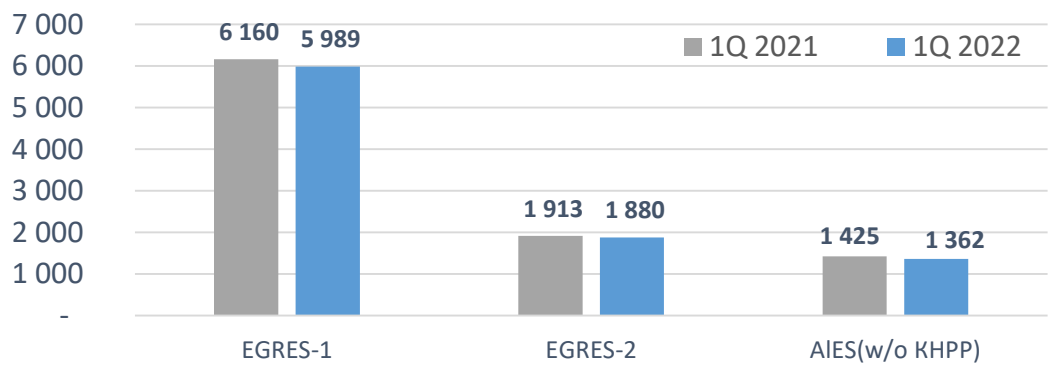
**\*SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 2021**



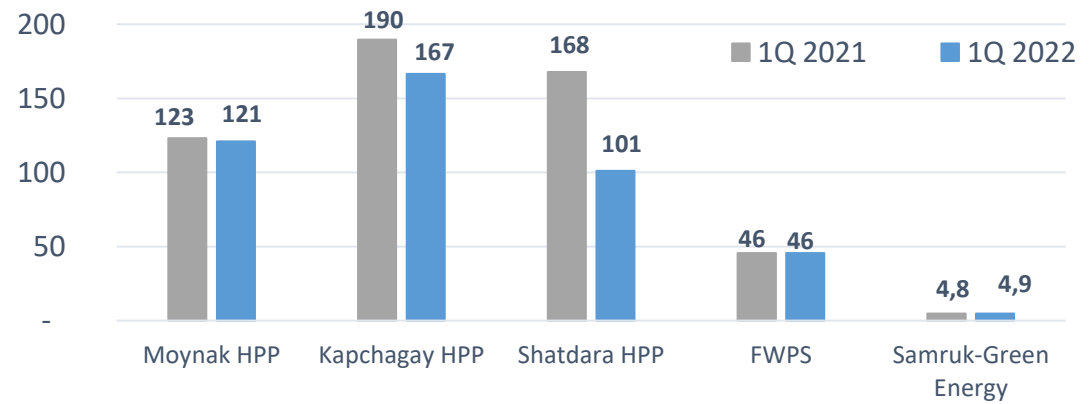
**\*SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1 QUARTER OF 20212**



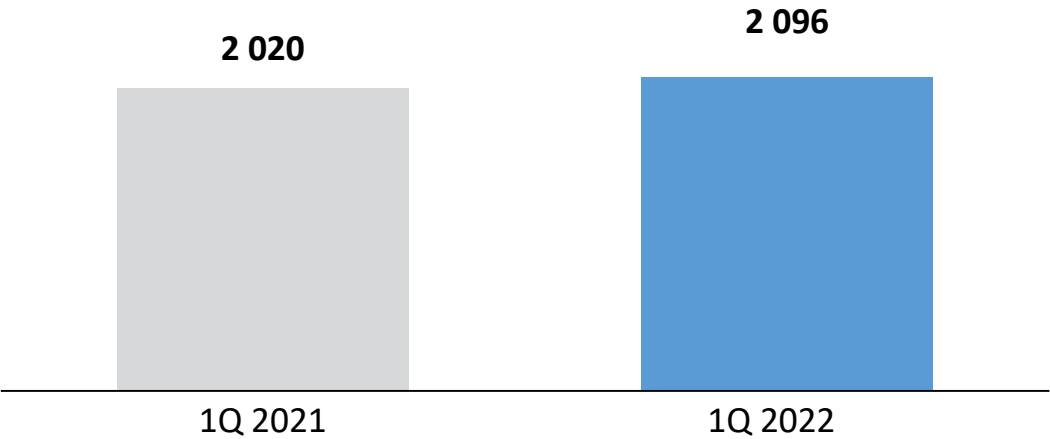
**Electricity generation volume (mln. kWh) by CHPs**



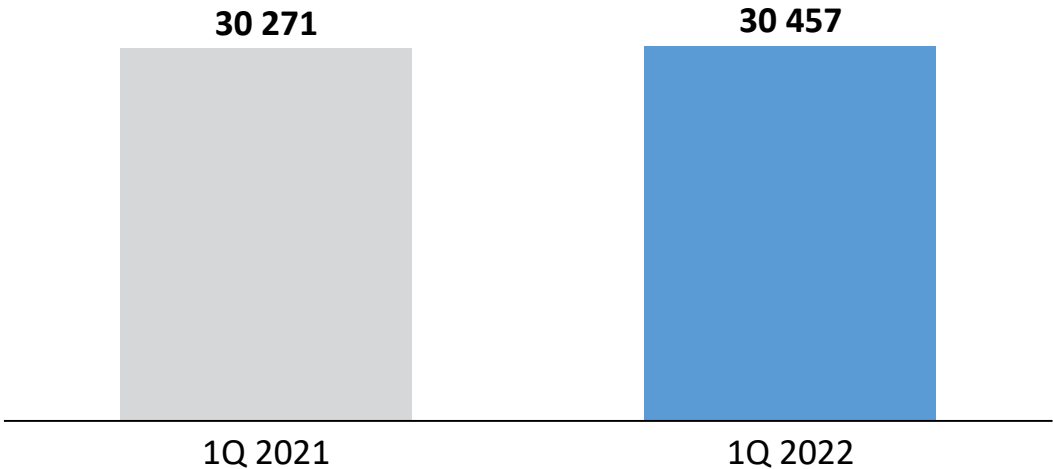
**Electricity generation volume (mln. kWh) by HPP, WPP, SPP**



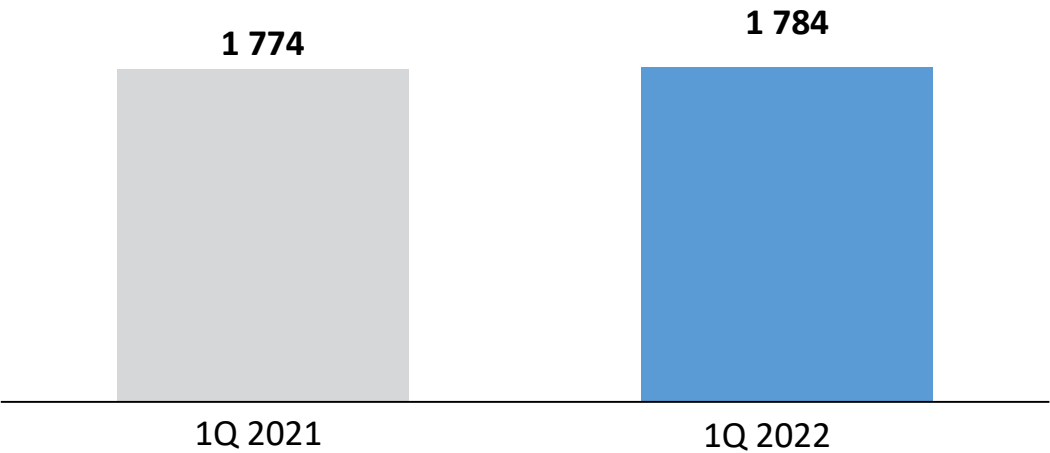
Electricity transmission volumes (mln. kW.h), «AZhC» JSC



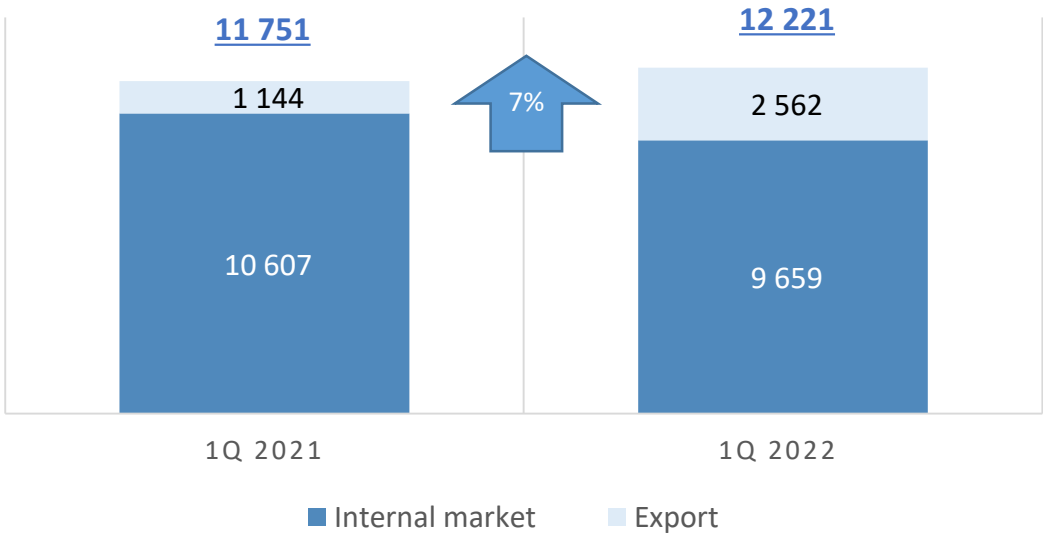
Length of power lines «AZhC» JSC (km)



Electricity sales volume by power supply organizations (mln kWh), «AES» LLP



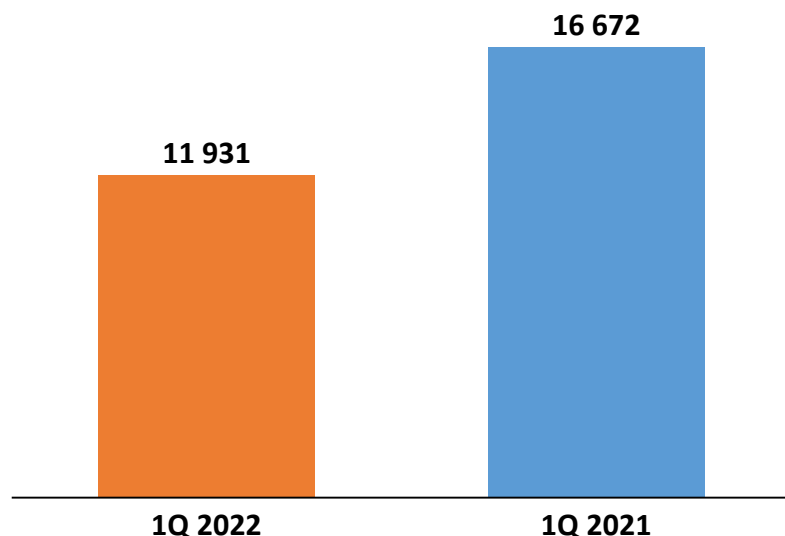
BOGATYR KOMIR COAL SALES, (THS. TONNS)



# Significant changes in the Profit and Loss Statement

In KZT million	1Q 2022	1Q 2021	Change	%	In KZT million	1Q 2022	1Q 2021	Change	%
<b>Continuing activities</b>					Financing revenue	504	468	37	8%
① Revenue	96 101	86 601	9 500	11%	Financing costs	(8 917)	(7 254)	(1 663)	23% ⑥
② COGS	(70 667)	(59 544)	(11 123)	19%	Other nonoperation profit/loss	324	300	24	8%
<b>Gross profit</b>	<b>25 434</b>	<b>27 058</b>	<b>(1 623)</b>	<b>-6%</b>	Loss from impairment, net	(10)	(41)	31	75%
③ General and administrative costs	(4 702)	(3 327)	(1 374)	41%	Share in profits of JVs and associates, net	4 924	6 573	(1 649)	25% ⑦
④ Selling costs	(2 347)	(2 982)	635	-21%	FX profit/loss, net	22	(62)	84	-135%
⑤ Operating profit	18 386	20 748	(2 362)	-11%	<b>Profit/(loss) before income taxes</b>	<b>15 233</b>	<b>20 733</b>	<b>(5 500)</b>	<b>-27%</b>
					Income tax expense	(3 302)	(4 061)	759	19%
					<b>Net income from continuing operations</b>	<b>11 931</b>	<b>16 672</b>	<b>(4 741)</b>	<b>-28%</b>
					<b>Net income for the period</b>	<b>11 931</b>	<b>16 672</b>	<b>(4 741)</b>	<b>-28%</b>
					<b>Net income for:</b>				
					Shareholder of the parent company	11 849	16 595	(4 746)	129%
					Non-controlling interest	83	78	5	7%
						<b>11 931</b>	<b>16 672</b>	<b>(4 741)</b>	<b>128%</b>

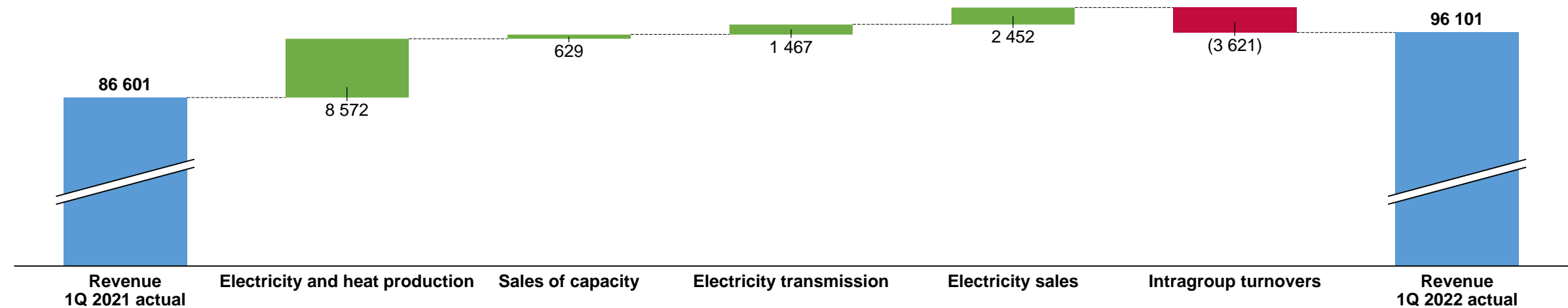
Net Income, mln. KZT



## Комментарии:

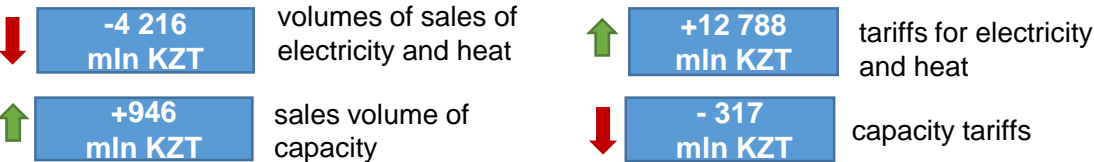
- ① The main factors of revenue change are indicated in slide №6;
- ② ③ ⑤ The change in COGS, G&A costs and operating profit is detailed on slide №7;
- ④ The change is mainly due to a decrease in the volume of electricity sales by 3%, as well as the absence of exports from GRES-1 in the reporting period (electricity exports in the same period in 2021 amounted to 365.6 million kWh) compared to the same period in 2021;
- ⑥ The increase is mainly at GRES-1 due to the growth of financing volumes.
- ⑦ The decrease in the share of profit in the joint venture is described on slide №8.

Revenues for 1st quarter of 2022 amounted to 96 101 млн тенге, mln KZT, an increase compared to the same period of 2021 is amounted to 9 500 mln KZT or 11%.



MAIN FACTORS OF REVENUE CHANGES :

Production of electricity and heat energy :



Передача и распределение э/э:



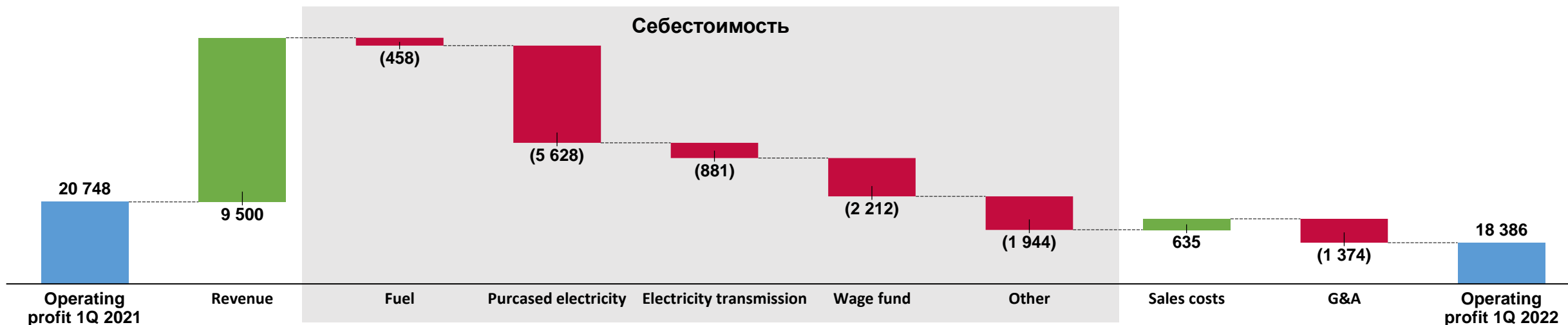
Реализация э/э:



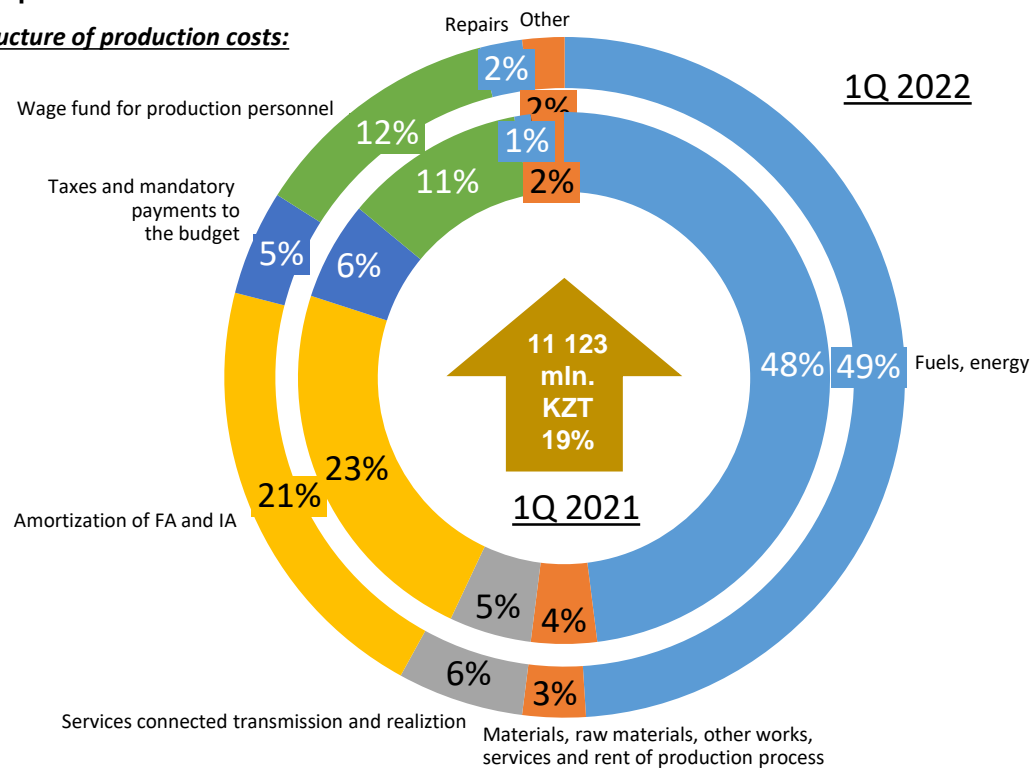
Влияние ВГО:



## ANALYSIS OF OPERATING PROFIT FOR 1<sup>st</sup> QUARTER OF 2022 COMPARED TO THE SAME PERIOD OF 2021



### Structure of production costs:



**Consolidated operating profit for 1st quarter of 2022 amounted to 18 386 mln KZT**, which is 11% or (2 362) mln KZT lower than the previous period. The main changes occurred due to the following factors:

### (11 123) mln KZT– Production costs:

**(458) mln KZT - Fuel:** the increase mainly in AIES for coal due to the high price in January-February 2022 compared to the same period, as well as an increase in fuel oil costs for AIES due to repair work on the equipment of the dust preparation system.

**(5 628) mln KZT- Purchased electricity:** - an increase of (5,702) million KZT due to an increase in the cost of purchasing e/ e from the FSC (RES), while the cost of RES is covered by a through pass-through surcharge of the RFC in the amount of 1.58 tenge/ kWh. Also by (1,746) million tenge for AES due to an increase in the volume of e/e purchase. At the same time, the increase in IGT led to a decrease in the cost of e/ e purchases in the amount of 1,821 million KZT.

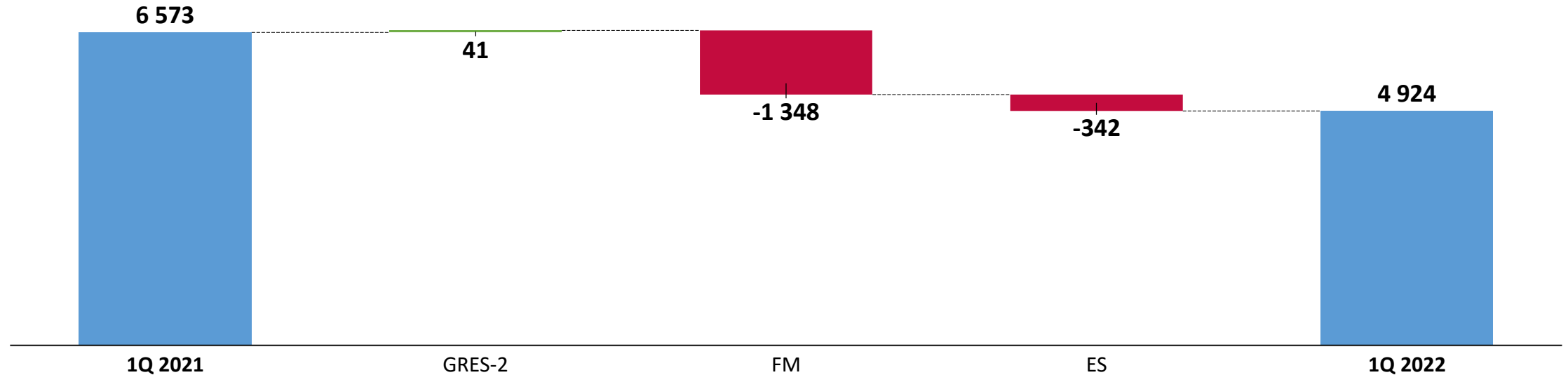
**(881) mln KZT– Electricity transmission** – the increase due to the growth in transmission volumes through the networks of KEGOC.

**(2 212) mln KZT – Wage fund** – growth of expenses due to an increase in the wages of production personnel, in connection with the instruction of the President of the Republic of Kazakhstan, as part of the reform of the activities of Samruk-Kazyna JSC.

**(1 944) mln KZT– Other** – increase mainly on services of third-party organizations.

**+635 mln KZT – Sales costs:** a decrease due to a decrease in the volume of electricity sales by 3%, as well as the absence of exports from GRES-1 in the reporting period (electricity exports in the same period in 2021 amounted to 365.6 million kWh) compared to the same period in 2021;

**(1 374 mln KZT – General and administrative expenses:** The increase was mainly at GRES-1 due to the accrual of penalties on an additional CIT declaration related to the abolition of tax preferences for ORU-500 for 2016-2020, as well as the accrual of a provision for doubtful receivables at GRES-1, AZhK and AIES.



*The share profit for the 1st quarter of 2022 amounted to 4 924 mln KZT, an decrease in relation to the same period by (1 649) mln KZT.*

**The main changes occurred by :**

**GRES-2 (50%)** – The increase in GRES-2 profit in the amount of 41 million KZT was mainly due to an increase in operating profit by 73.5 million KZT : a positive impact was made by an increase in revenue from the sale of electricity by 1,134 million KZT due to an increase in the electricity tariff. At the same time, a negative impact on operating profit compared to the same period last year was caused by an increase in expenses for purchased electricity in the amount of 1,344 million KZT.

**FM (50%)** - The decrease in profit from FM compared to the same period of the previous year amounted to (1,348) million KZT, due to an increase in foreign exchange expenses by (2,274) million KZT, while FM's net profit was positively affected by an increase in operating profit of FM in the amount of 484 million KZT due to the growth of operating income, as well as a decrease in CIT expenses in the amount of 340 million KZT due to a decrease in taxable income.



Indicator	1Q 2022 (actual)	2Q 2022 (plan)	3Q 2022 (plan)	2022 (plan)
Current liquidity coefficient	1,02 %	0,77%	0,68%	0,8%

The Company has access to revolving credit lines with a limit of 64 billion tenge, which can be disbursed promptly and directed to general corporate purposes: JSC SB Sberbank of Russia - 14.0 billion tenge, JSC Halyk Bank of Kazakhstan - 60 billion tenge.

Also, since 2019, the Cash pooling mechanism has been actively and effectively used, the purpose of which is centralized and efficient management of the Group's cash flows. Taking into account the above, the risk of a cash gap is leveled.

To offset the negative impact on financial performance, the Company carried out work to minimize the currency risk by converting and refinancing a significant part of foreign currency loans in tenge.

Negotiations were held with existing creditor banks to approve new conditions for financing subsidiaries and dependent companies and open uninterrupted access to the credit limit.

Financial stability has been confirmed by the Fitch Ratings rating agency (April 2021, "BB" forecast is Positive) and the Board of Directors by identifying the Company in the green risk zone (December 2021).

Taking into account the above, the risk of a cash gap is completely leveled.