



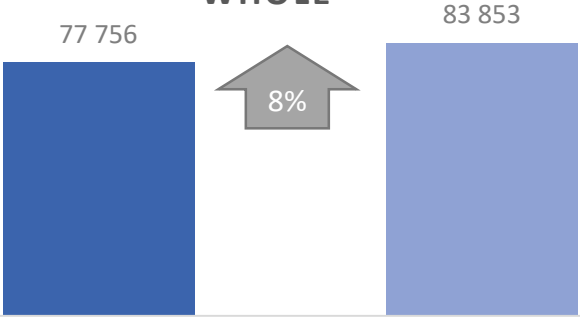
Samruk-Energy results for 9 months of 2021

Nur-Sultan, 2021

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



ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE WHOLE

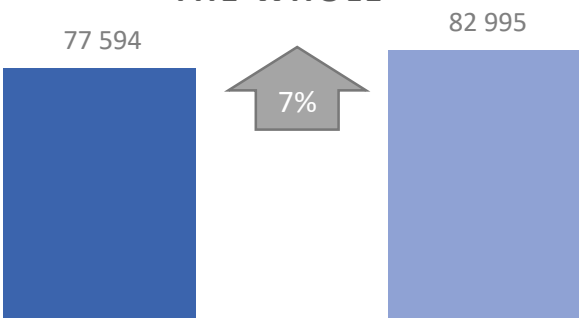


ELECTRICITY PRODUCTION, MLN. KWH

■ 9m 2020

■ 9m 2021

ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON THE WHOLE



ELECTRICITY CONSUMPTION, MLN KWH

■ 9m 2020

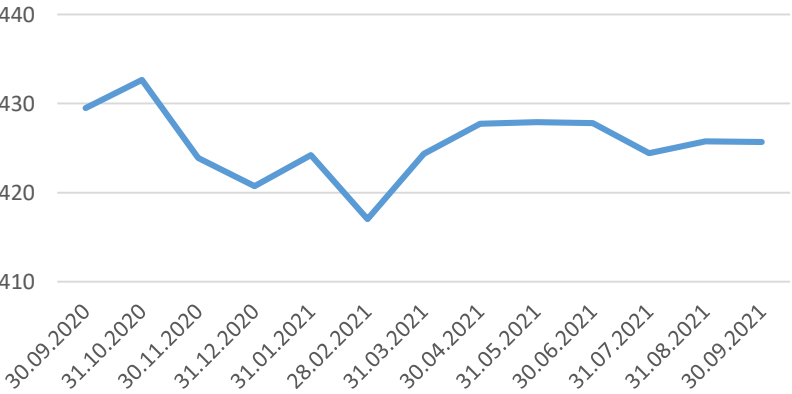
■ 9m 2021

	30.09.2020	30.09.2021	%
KZT/USD	429.51	425.67	99%

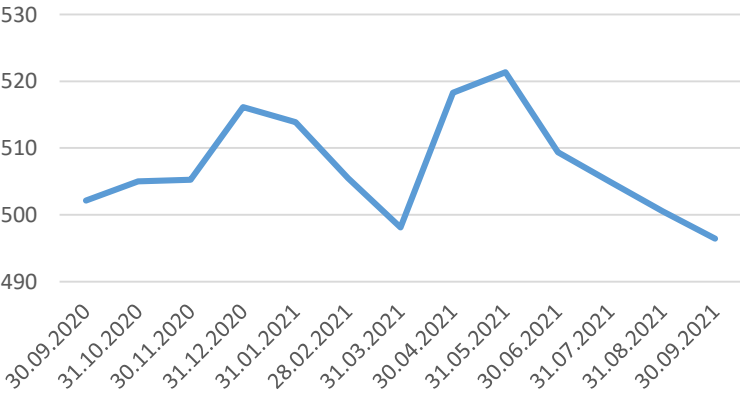
	30.09.2020	30.09.2021	%
KZT/EUR	502.14	496.42	99%

	30.09.2020	30.09.2021	%
KZT/RUB	5.42	5.85	108%

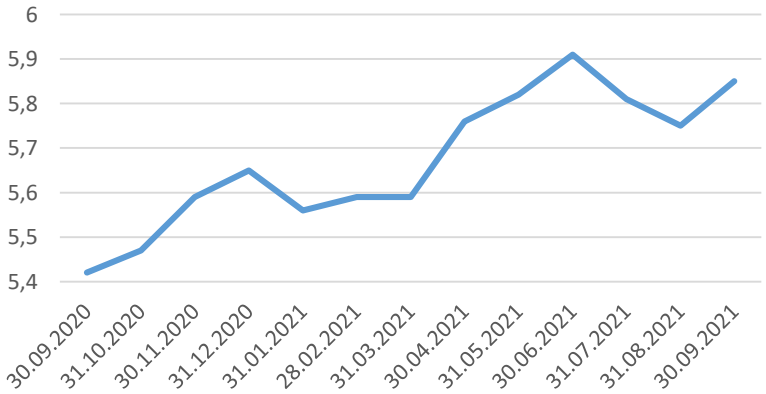
KZT/USD



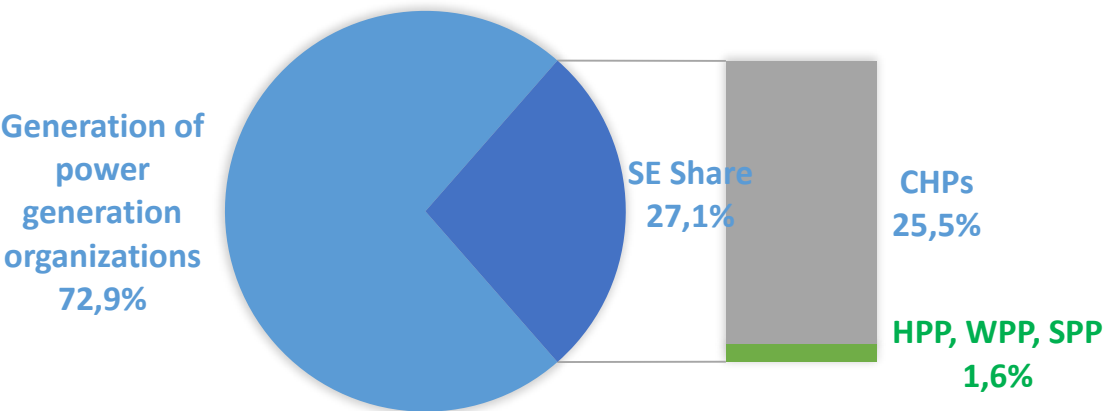
KZT/EUR



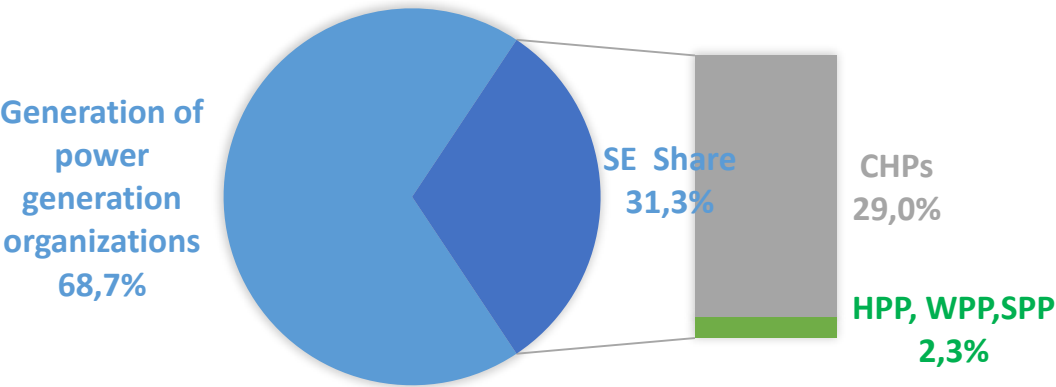
KZT/RUB



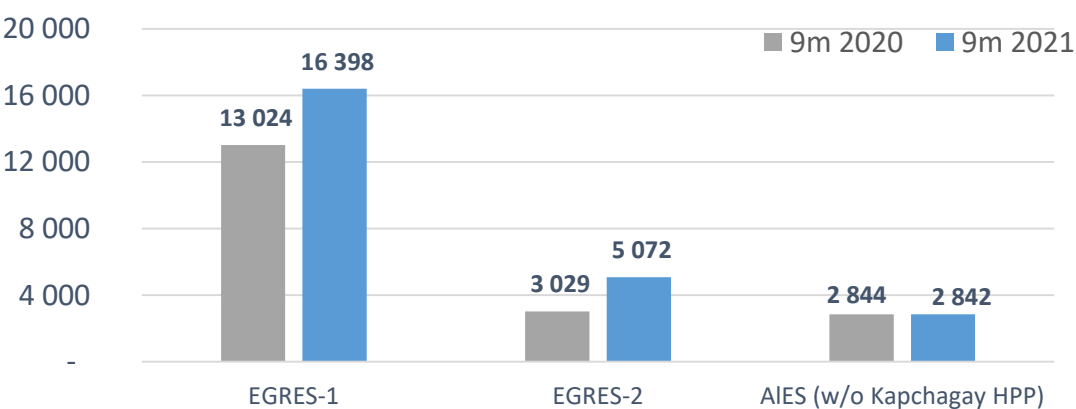
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 9 MONTHS OF 2020**



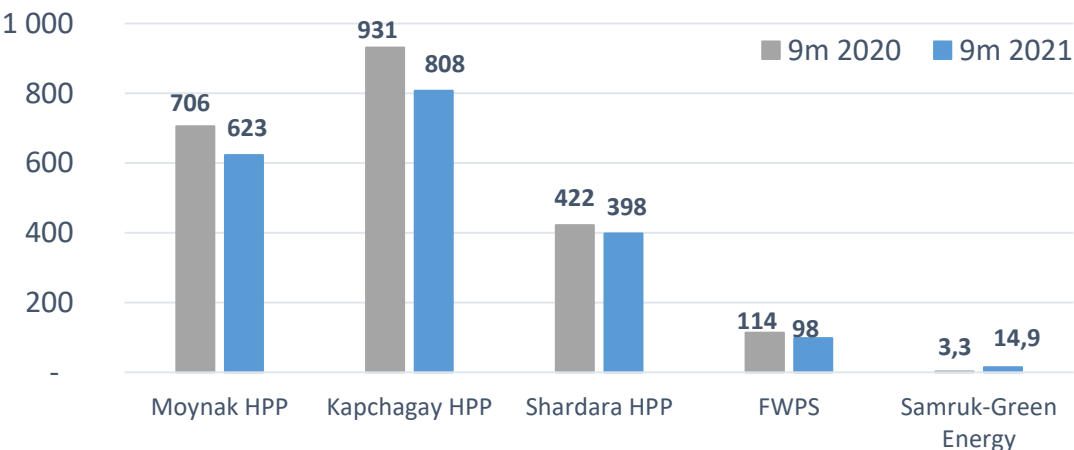
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 9 MONTHS OF 2021**



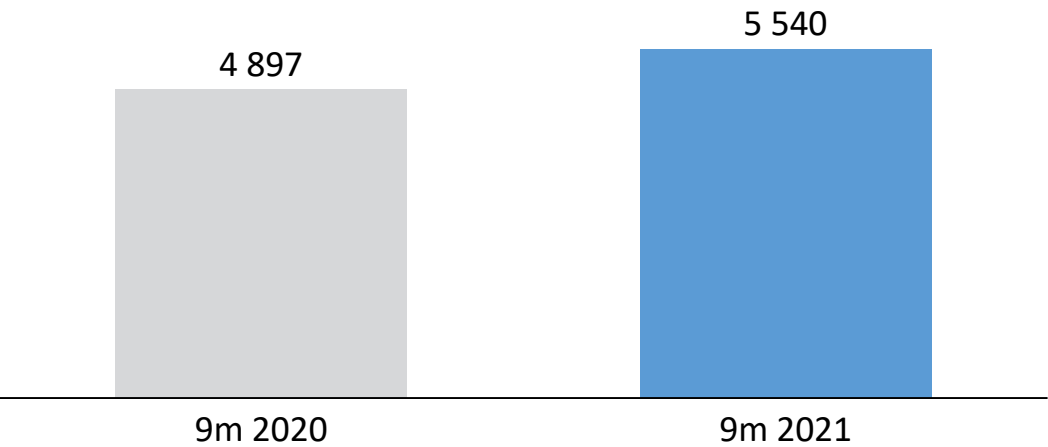
Electricity generation volume (mln. kWh) by CHPs



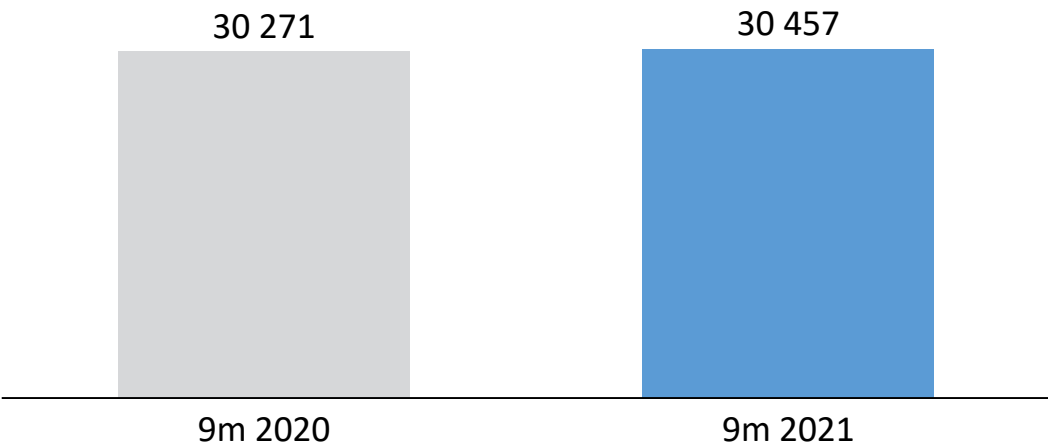
Electricity generation volume (mln. kWh) by HPP, WPP, SPP



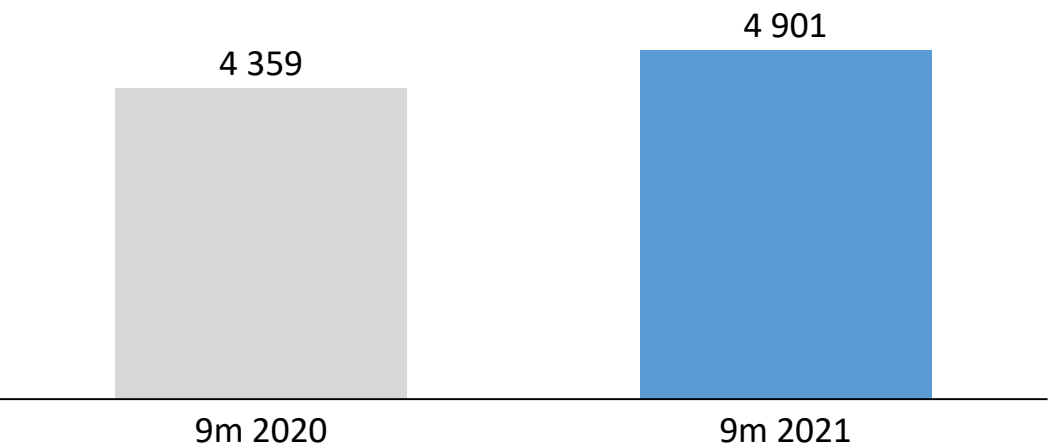
Electricity transmission volumes (mln. kW.h)



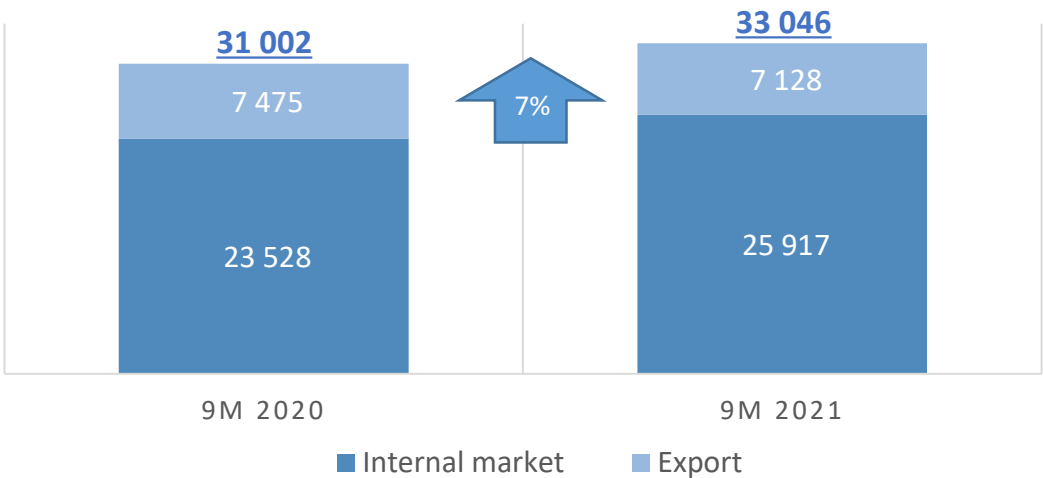
Length of power lines (km)



Electricity sales volume by power supply organizations, mln kWh

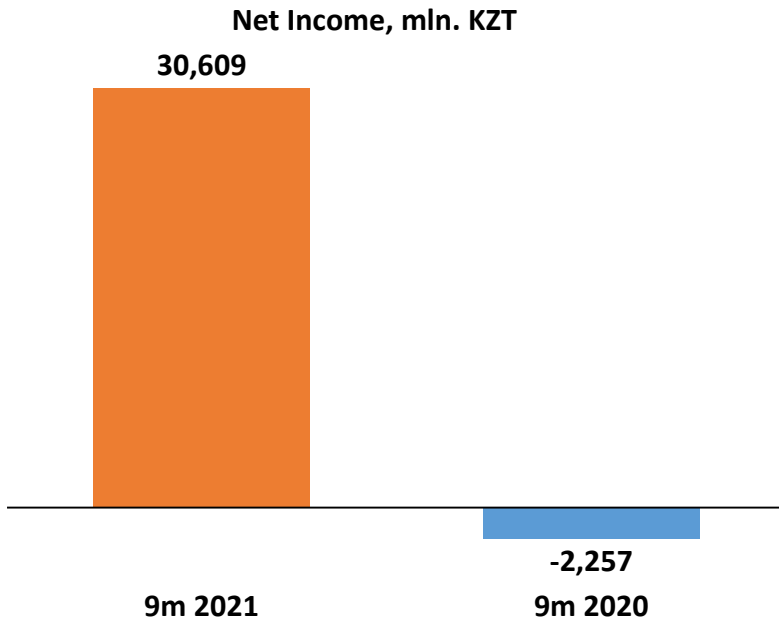


BOGATYR KOMIR COAL SALES, (THS. TONNS)



Significant changes in the Profit and Loss Statement

In KZT million	9m 2021	9m 2020	Change	%	In KZT million	9m 2021	9m 2020	Change	%
Continuing activities					Financing revenue	2,308	1,516	792	52%
① Revenue	239,115	198,055	41,061	21%	Financing costs	(22,026)	(23,127)	1,100	5% ⑥
② COGS	(175,842)	(158,508)	(17,334)	11%	Other nonoperation profit/loss	1,278	474	804	170%
Gross profit	63,273	39,546	23,727	60%	Loss from impairment, net	(780)	(2,893)	2,113	73%
	(10,267)	(11,134)		-8%	Share in profits of JVs and associates, net	11,597	3,945	7,652	194% ⑦
③ General and administrative costs	(6,525)	(6,581)	56	-1%	FX profit/loss, net	(30)	(594)	563	95%
④ Selling costs	46,481	21,831	24,650	113%	Profit/(loss) before income taxes	38,828	1,153	37,674	33x
⑤ Operating profit	239,115	198,055	41,061	21%	Income tax expense	(8,218)	(3,410)	(4,808)	-141%
					Net income from continuing operations	30,609	(2,257)	32,866	15x%
					Net income for the period	30,609	(2,257)	32,866	15x%
					Net income for:				
					Shareholder of the parent company	30,386	(2,279)	32,666	15x%
					Non-controlling interest	223	23	200	9x%
						30,609	(2,257)	32,866	15x%



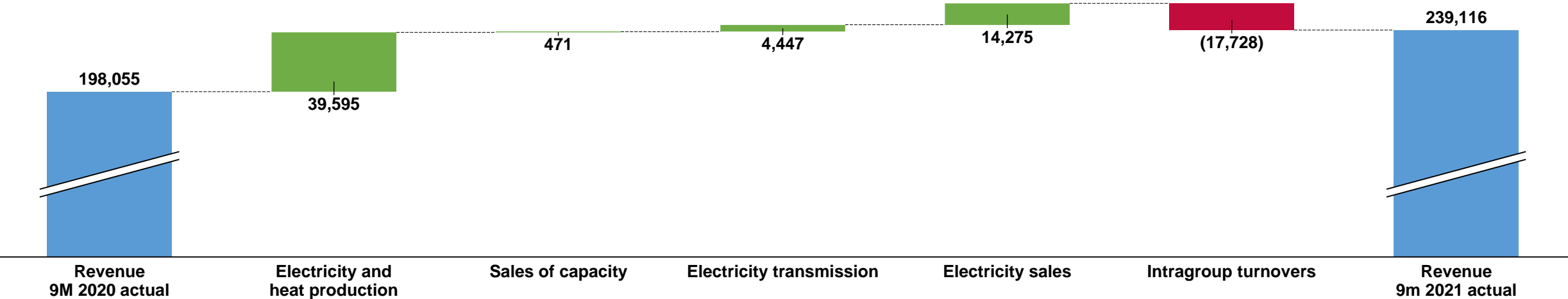
Comments:

- 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 the decrease in prices for KEGOC's services compared to the same period of 2020;
- ⑥ Decrease mainly due to debt reduction;
- ⑦ The decrease in the share of profit in the joint venture is described on slide #8.

ANALYSIS OF REVENUE DEVIATION FOR 9 MONTHS OF 2021 COMPARED TO THE SAME PERIOD OF 2020



Revenues for 9 months of 2021 amounted to 239,116 mln KZT, an increase compared to the same period of 2020 is amounted to 41,061 mln KZT or 21%.



MAIN FACTORS OF REVENUE CHANGES :

Production of electricity and heat energy :

↑ +19,121 mln KZT	volumes of sales of electricity and heat	↑ +20,474 mln KZT	tariffs for electricity and heat
↑ +428 mln KZT	Sales volume of capacity	↑ +43 mln KZT	capacity tariffs

Transmission and distribution of electricity :

↑ +3,830 mln KZT	electricity transmission volumes	↑ +618 mln KZT	electricity transmission tariffs
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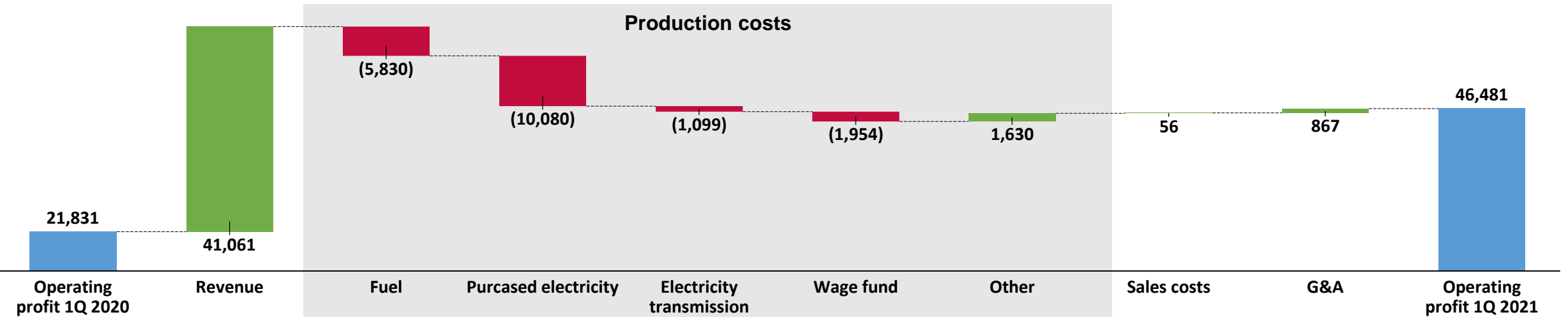
Electricity sales:

↑ +9,398 mln KZT	volumes of electricity sales	↑ +4,877 mln KZT	electricity sales tariffs
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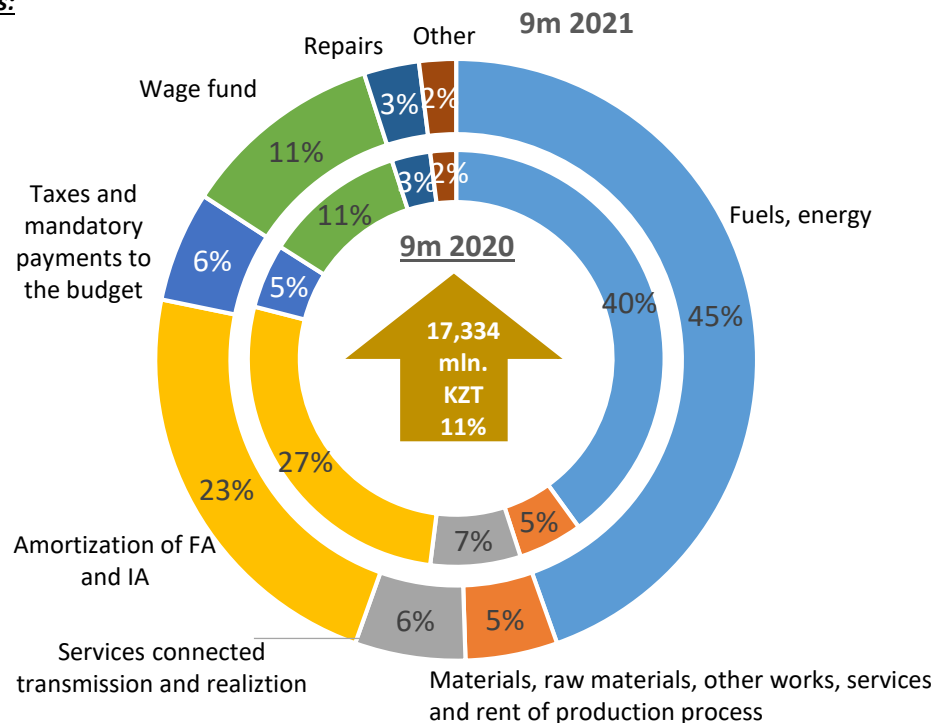
Влияние ВГО:

↓ -17,728 Mln KZT	Intragroup turnovers
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ANALYSIS OF OPERATING PROFIT FOR 9 MONTHS OF 2021 COMPARED TO THE SAME PERIOD OF 2020



Structure of production costs:



Consolidated operating profit for 9 months of 2021 amounted to 46,481 mln KZT, which is 13% or 24,650 mln KZT higher than the previous period. The main changes occurred due to the following factors:

(17,334) mln KZT– Production costs:

(5,830) mln KZT - Fuel: Coal increase due to rising coal prices and electricity production at GRES-1.

(10,080) mln KZT- Purchased electricity: increase of (10,793) mln KZT due to an increase in expenses for the purchase of electricity from the RFC (Renewable energy sources), as well as by (7,509) mln KZT at AES due to an increase in volumes for the purchase of electricity. At the same time, an increase in intragroup turnovers led to a decrease in the cost of electricity purchases by 8,222 mln KZT

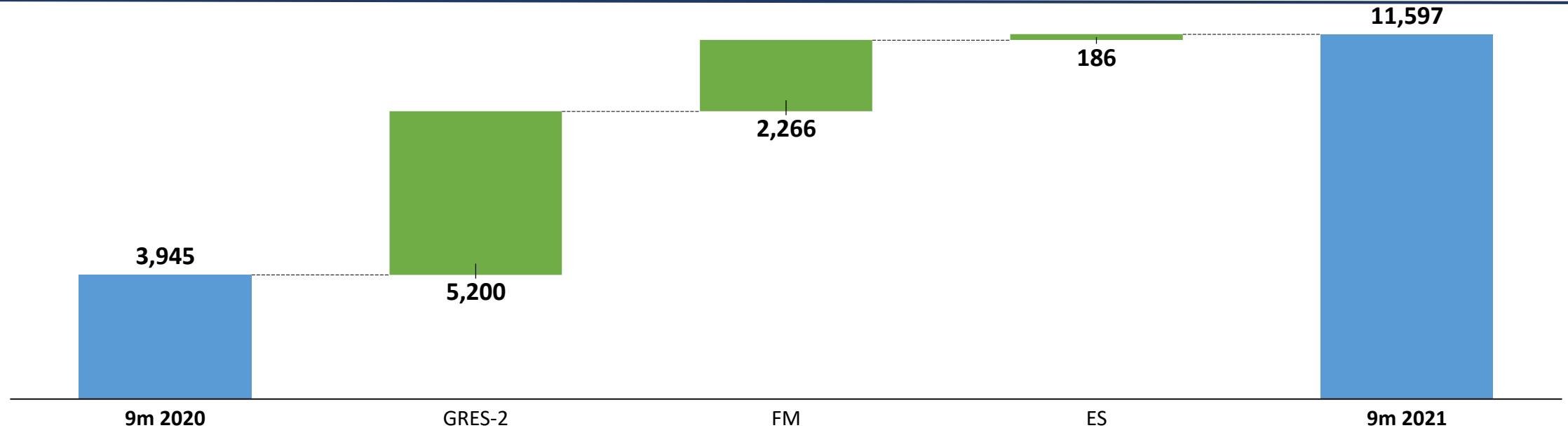
(1,099) mln KZT– Electricity transmission – the increase due to the growth in transmission volumes through the networks of KEGOC.

(1,954) mln KZT – Wage fund – the increase due to the indexation of salary.

+1,630 mln KZT– Other – decrease mainly on services of third-party organizations.

+56 mln KZT – Sales costs: reduction due to the decrease in prices for KEGOC services;

+867 mln KZT – General and administrative expenses: Decrease mainly for BGES due to additional taxes on VAT and penalties in 2020.



The share profit for the 9 months of 2021 amounted to 11,597 mln KZT, at increase in relation to the same period by 7,652 mln KZT.

The main changes occurred by :

- **GRES-2 (50%)** –The increase in profit of GRES-2 in the amount of 5,200 mln KZT was mainly due to an increase in operating profit by 7,297 mln KZT, mainly due to an increase in sales volumes and the electricity tariff. At the same time, an increase in other expenses on non-core activities in the amount of (1,451) mln KZT was a negative factor, mainly due to the conclusion of a mediation agreement for the supply of equipment from China as part of the construction of power unit No. 3.
- **FM (50%)** - The increase in FM profit compared to the same period of the previous year amounted to 2,266 mln KZT, due to an increase in FM operating profit in the amount of 265 mln KZT due to an increase in income from operating activities, as well as due to an increase in FM exchange rate gains in 2021 by 1,811 mln KZT.