



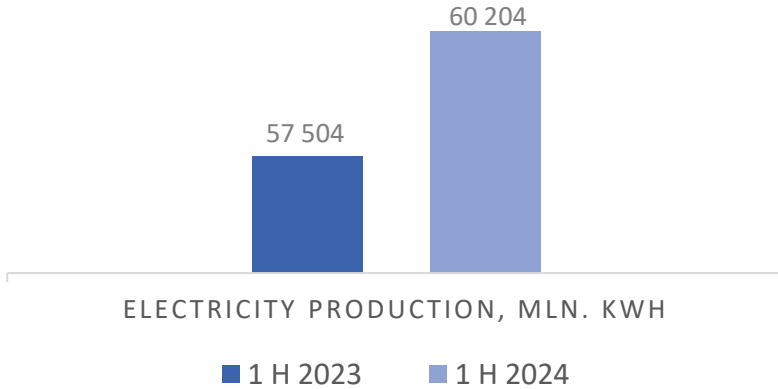
“Samruk-Energy” JSC operating results for the 1st half of 2024

Astana c. 2024

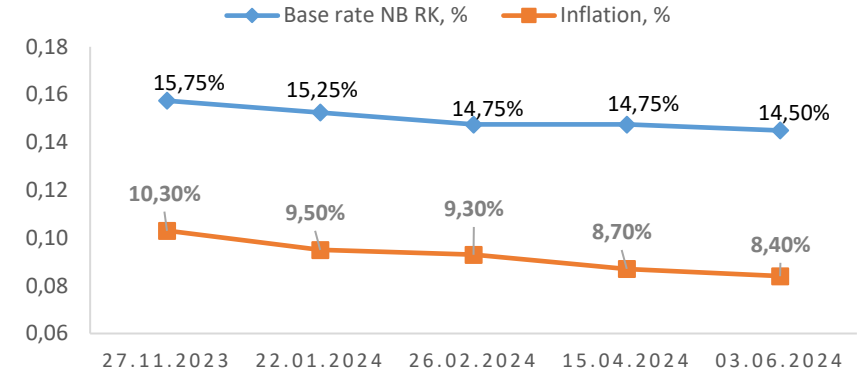
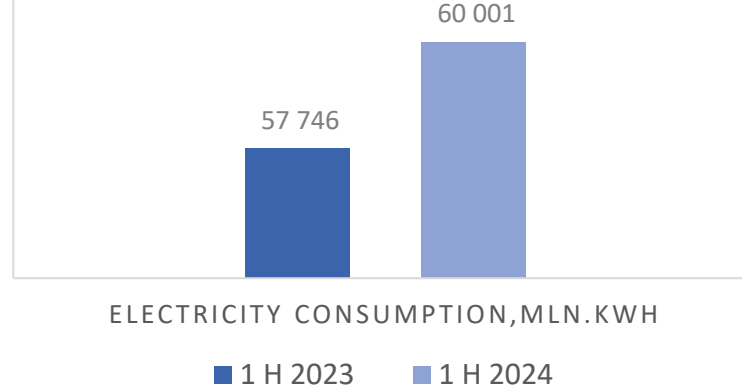
Key external factors that affected “Samruk-Energy” JSC financial results



ELECTRICITY PRODUCTION IN GENERAL ACROSS KAZAKHSTAN



ELECTRICITY CONSUMPTION IN GENERAL ACROSS KAZAKHSTAN

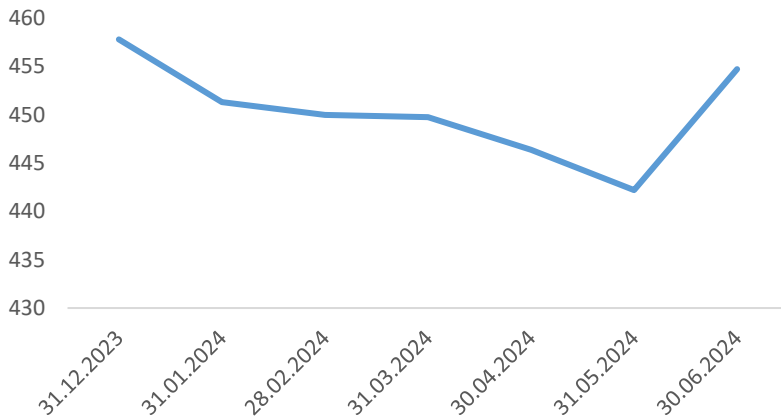


	30.06.2023	30.06.2024	%
KZT/USD	462,65	454,56	101%

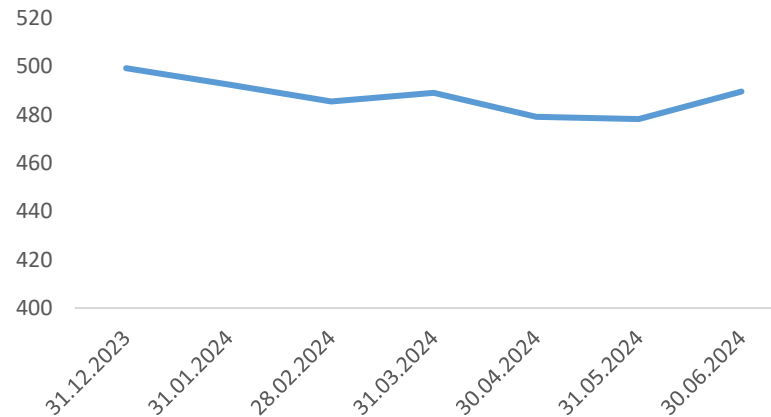
	30.06.2023	30.06.2024	%
KZT/EUR	492,86	502,24	104%

	30.06.2023	30.06.2024	%
KZT/RUB	6,43	5,06	-21%

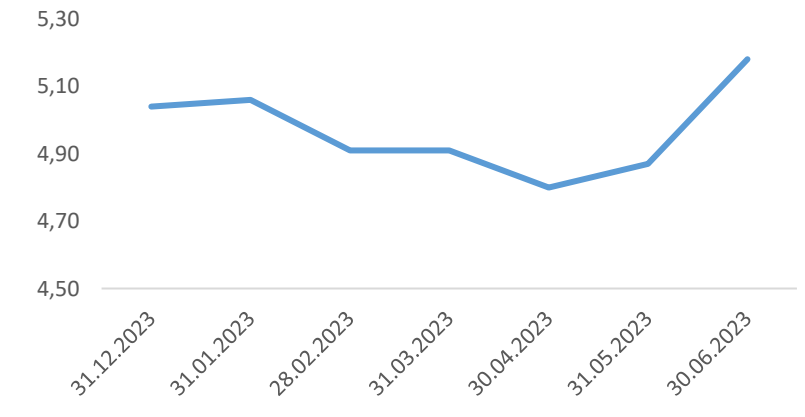
KZT/USD



KZT/EUR

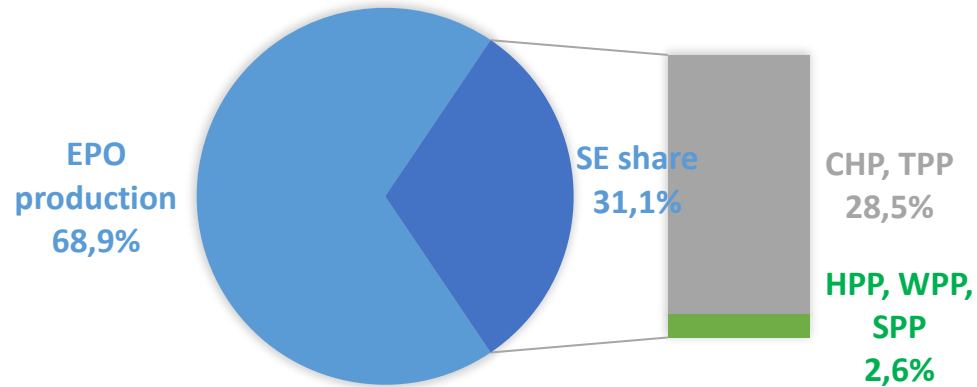


KZT/RUB

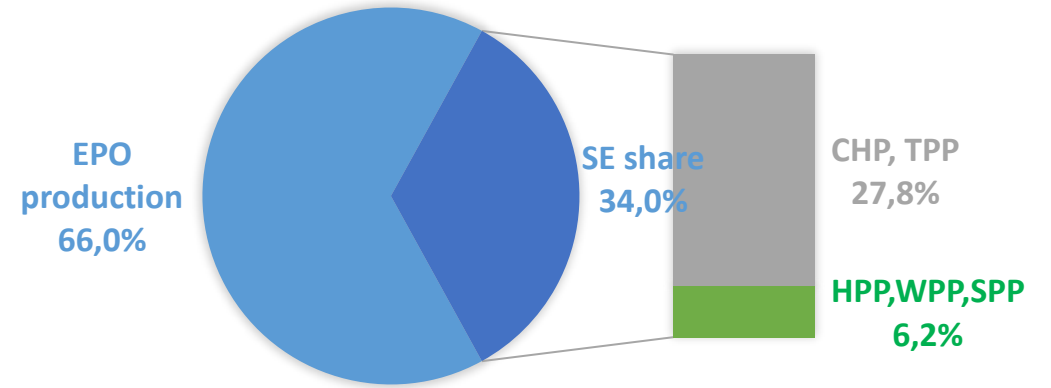


Date (01.01.2024-30.06.2024)	Event
16 January 2024	A pre-listing agreement has been concluded with the AIFC Exchange for the Liquidity Management Program, which will enable the Samruk-Energy group to issue bonds on the AIX in a timely manner and with reduced fees
25 January 2024	Additional Agreement No. 2 to the Loan Agreement dated January 14, 2011, No. S.E./45-I, concluded between Samruk-Kazyna JSC and Samruk-Energy JSC, has been signed. This agreement provides for the extension of the loan term until December 25, 2026, with the interest rate being modified starting from January 26, 2024, to equal the weighted average inflation rate in Kazakhstan for the ten years preceding the year in which the payment of the accrued remuneration is due
15 February 2024	Amendments have been made to the Rules for the Organization and Conduct of Auction Sales for the Construction of Newly Commissioned Generating Units with Flexible Generation Mode, increasing the timeframe for providing commissioning certificates for the ACHP-3 project and the Turkestan CCGT project from 36 to 48 months
16 February 2024	A partial early repayment of the loan from Samruk-Energy JSC to Bogatyr Komir LLP in the amount of 1.5 billion tenge has been made
1 March 2024	Amendments have been made to the Rules for the Submission, Consideration, and Selection of Investment Programs, allowing applications for investment programs to be submitted to the Market Council for review throughout the year (previously, applications were accepted once a year until February 1)
1 April 2024	By a decision of the Government of the Republic of Kazakhstan, the activities of unregulated energy supply organizations (ESO) have been excluded, with ESO consumers being transferred to guaranteed suppliers.
8 April 2024	Amendments have been made to the Rules of the Electricity Capacity Market, which ensure the return of funds from the capacity market in the amount of 900 million tenge (reduction coefficient k3)
22 April 2024	Amendments have been made to the Rules for the Operation of the BEM, according to which a corrective coefficient (1.3) will be applied to wholesale market entities in the event of a deviation of more than 20% from the approved daily schedule
25 April 2024	The Sole shareholder has decided to allocate 20.6 billion tenge for dividend payments.
2 May 2024	375,500 and 260,000 shares of SE were placed by acquiring 100% ownership interest in 'AES Shulbinsk HPP' LLP and 'AES Ust-Kamenogorsk HPP' LLP with an estimated value of 36.224 billion tenge and 23.5 billion tenge, respectively, from the sole shareholder.
23 May 2024	"Samruk-Energy JSC acquired coupon bonds of "Samruk-Kazyna" JSC in the amount of 5 billion tenge
May – June 2024	By gradually incorporating subsidiaries, the physical cash pooling mechanism was launched in May-June 2024, allowing the group to improve cash management efficiency, increase financial income, and optimize banking service costs.
19 June 2024	The President of Kazakhstan signed the Law of the Republic of Kazakhstan 'On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Support of Renewable Energy Sources Use and Power Industry' As part of this law, changes were made to include costs for heating equipment and interest on corresponding loans in the tariff for the service of maintaining the availability of electric capacity (related to the modernization project of Almaty CHP-2).
21 June 2024	A decision was received from Halyk Bank of Kazakhstan JSC to finance the project for the construction of the third fuel supply route at SDPP-1 LLP, which will allow the existing fuel supply routes (I/II) to be taken out for maintenance without interrupting operations
30 June 2024	Successful completion of the autumn-winter period of 2023-2024 (the number of technological disruptions was reduced from 187 to 165
30 June 2024	41% of the volume of planned annual repairs has been completed in the first half. The repair campaign is proceeding according to the schedule.

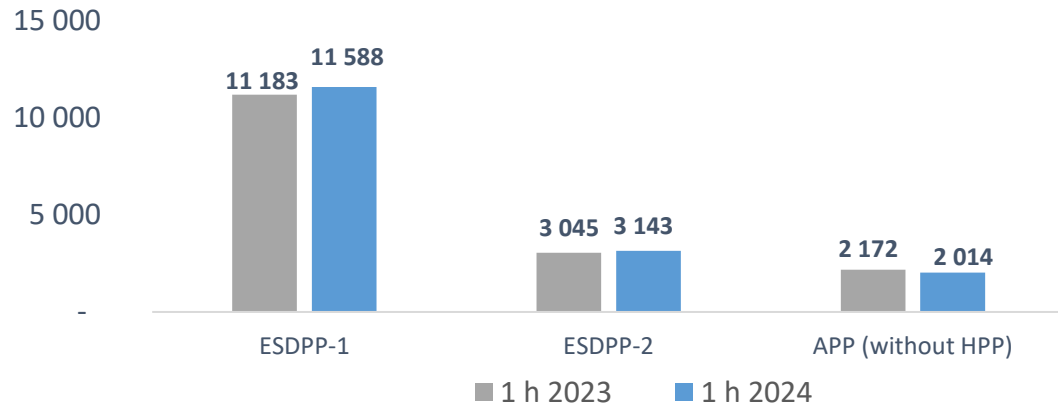
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST HALF OF 2023



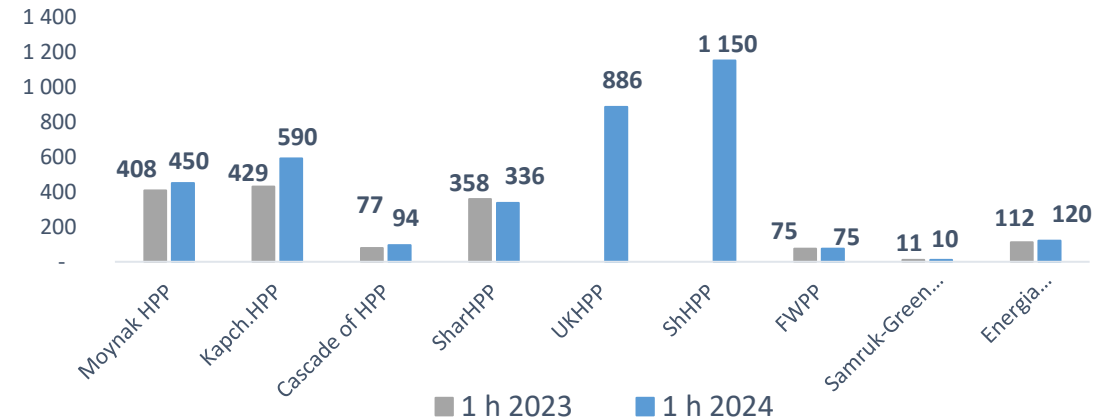
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST HALF OF 2024



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



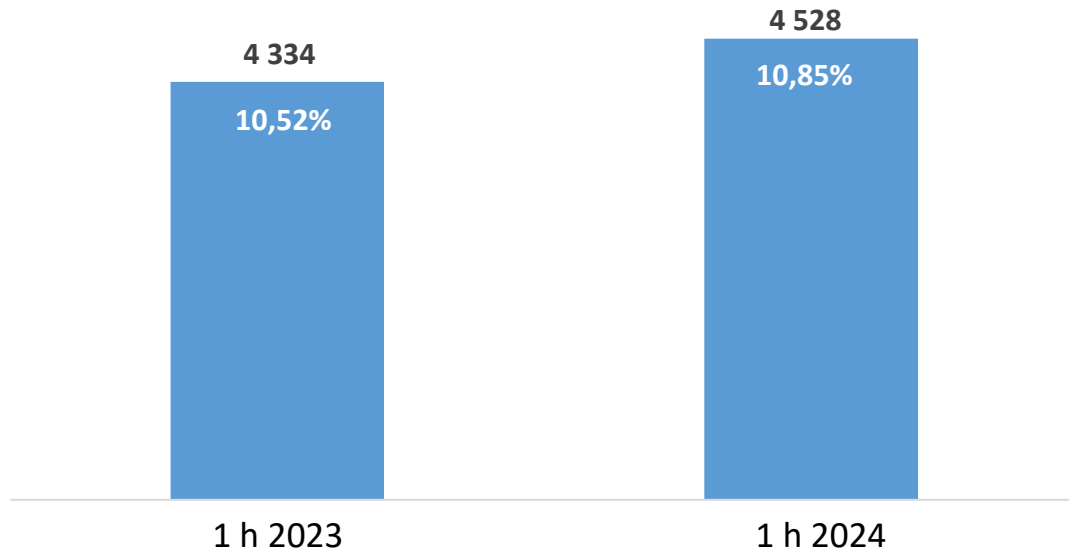
Electricity production volumes (mln.kWh) at HPP, WPP, SPP



Comments:

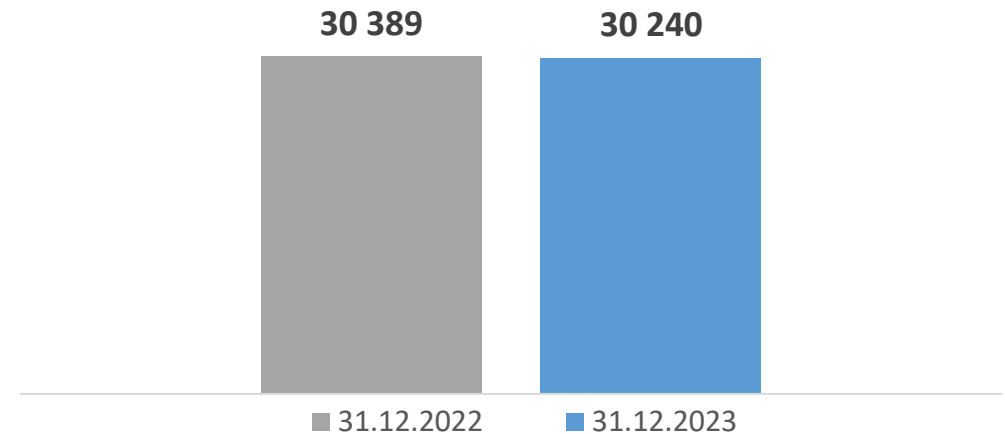
Electricity generation for the first half of 2024 amounted to 20,457 million kWh (an increase of 2,585 million kWh or +14% compared to the first half of 2023). The main increase is due to the inclusion of Ust-Kamenogorsk and Shulbinsk Hydropower Plants within the perimeter of Samruk-Energy JSC, amounting to 2,036 million kWh, an increase at SDPP-1 by 404 million kWh, SDPP-2 by 98 million kWh, and hydropower stations within APP JSC by +177 million kWh, and the Moinak HPP by +42 million kWh. At the same time, a decrease is observed at APP JSC (CHPP) by -159 million kWh and the Shardarinsk HPP by -21 million kWh.

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



Comments: The electricity transmission volumes of AZhC for the first half of 2024 amounted to 4,528 million kWh, representing an increase compared to the volumes for the same period in 2023, which were 4,334 million kWh (an increase of 194 million kWh or 4%). The growth is attributed to increased consumption in the Almaty region

Power transmission lines length(km)



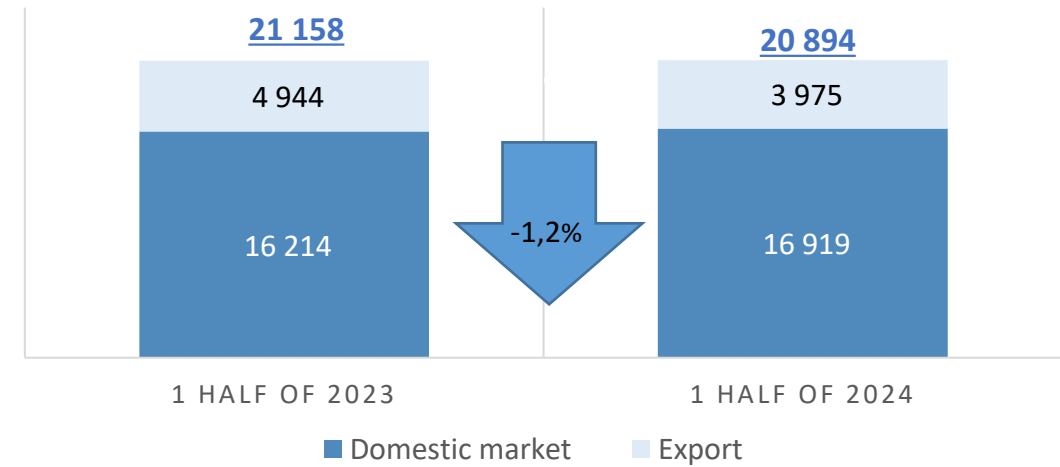
Comments: According to the results of 2023, the length of power transmission lines of AZhC JSC was 30,240 km, representing a decrease of 149 km compared to 2022. The reduction is attributed to the adjustments made by AZhC JSC in the city concerning fixed assets, including write-offs and inventory.

SALE OF ELECTRICITY BY ALMATYENERGOSBYT

Description	Actual 1 h 2023	Actual 1 h 2024	Deviation	%
AlmatyErgoSbyt				
Number of consumers, including:	929 929	952 216	22 287	102%
<i>Population</i>	891 214	911 097	19 883	102%
<i>Corporate entities</i>	38 715	41 119	2 404	106%
Volume of sales, mln.kWh	3 528	4 048	520	115%

The total volume of electricity sales by AES for the reporting period amounted to 4,048 million kWh, which is a 15% increase compared to the same period in 2023, due to the rise in electricity consumption by enterprises and residents of Almaty city and Almaty region.

COAL SALES BY “BOGATYR-KOMIR” LLP, THOUS.TONS



In the first half of 2024, the volume of coal sales amounted to 20,894 thousand tons, representing a decrease of 264 thousand tons or 1.2% compared to the same period in 2023 (21,158 thousand tons).

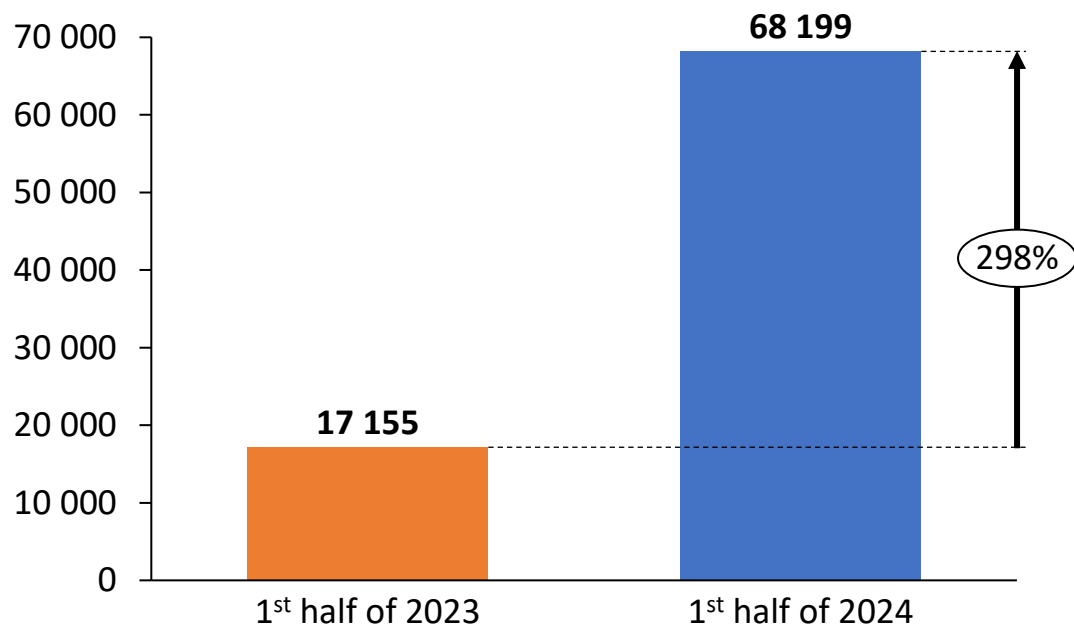
There was an increase in coal sales on the domestic market by 706 thousand tons or 4.4%, while coal exports decreased by 969 thousand tons or 19.6%.

The stripping ratio for the first half of 2024 was 1.04 m³/ton, compared to 0.85 m³/ton in the same period in 2023.

Significant changes in the Profit and Loss Statement

In mln.KZT					In mln.tenge				
	1 h 2024	1 h 2023	Change	%		1 h 2024	1 h 2023	Change	%
Continuing operations					Financing income	3 837	3 570	267	7%
① Earnings	281 107	212 337	68 770	32%	Financing expenses	(14 856)	(12 910)	(1 945)	15%
② Cost of goods sold	(173 929)	(164 725)	(9 204)	6%	Other non-operating income/expenses	629	1 784	(1 155)	-65%
Gross profit	107 179	47 612	59 566	125%	Impairment loss, net	(3 204)	(13 094)	9 890	-76%
③ General and administrative expenses	(9 259)	(7 217)	(2 042)	28%	Share in profit of JV, JSC, net	4 835	9 132	(4 297)	-47%
Distribution and transportation costs	(4 485)	(4 495)	11	0%	Exchange rate difference, net	2	106	(104)	-98%
④ Profit/(loss) from operating activity	93 435	35 900	57 535	160%	Profit/(loss) before CIT	84 678	24 489	60 189	246%
					Income tax expenses	(16 356)	(7 268)	(9 089)	125%
					Net profit (loss) from continuing operations	68 322	17 221	51 101	297%
					Income (loss) from discontinued operations	-	-	-	
					Net profit (loss) for the period	68 322	17 221	51 101	297%
					Net profit (loss) attributable to:				
					Shareholder of parent company	68 199	17 155	51 044	298%
					Non-controlling interest	123	66	57	87%
						68 322	17 221	51 101	297%

Net profit, mln.tenge

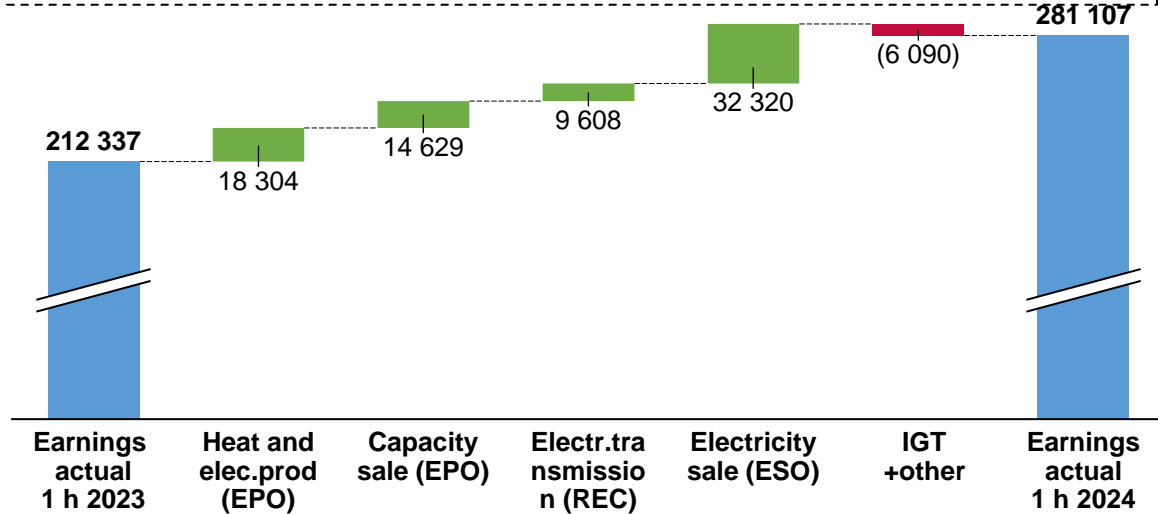


Comments:

- ① The key drivers of change in earning are described on slide No.8;
- ② ③ ④ The change in COGS, G&A and operating profit is detailed on slide 9;
- ⑤ The main decrease at the HO is due to the provision for impairment of the loan issued to "EWP" LLP in 2023.
- ⑥ The decrease in the share of profit in joint ventures is described on slide 10.

Analysis of deviation of earning for the 1st half of 2024 from actual of the same period

Revenue for the first half of 2024 amounted to 281 107 million tenge, an increase of 68 770 million tenge or 32% compared to the same period of last year.



Key changes occurred in the following revenue streams:

+5,136 million KZT – an increase in revenue due to the growth in electricity and heat sales at EPO:

- AES Shulbinsk HPP: +4,720 million KZT due to the inclusion of electricity volumes from AES Shulbinsk HPP in the company's revenue perimeter;
- AES Ust-Kamenogorsk HPP: +3,037 million KZT due to the inclusion of electricity volumes from AES Ust-Kamenogorsk HPP in the company's revenue perimeter;
- MHPP +1,485 million KZT, an increase in electricity sales of 105 million kWh;
- SGE: +24 million KZT, an increase in electricity sales of 1 million kWh;
- SDPP-1: (2,723) million KZT, a decrease due to a reduction in electricity sales volumes by 337 million kWh;
- APP: (991) million KZT, a decrease due to the reduction of electricity volumes by 49 million kWh and thermal energy by 80,000 Gcal;
- Shardarinsk HPP: (406) million KZT, a decrease in electricity sales volumes by 34 million kWh;
- FWPP: (9) million KZT, a decrease in electricity sales volumes by 0.2 million kWh.

+13,168 million KZT – an increase in revenue due to changes in tariffs at EPO (including an increase in the pass-through charge):

- APP: +13,358 million KZT, an increase due to the growth of the electricity tariff by 31% compared to the same period in 2023 (from 13.59 to 17.80 KZT/kWh), and an increase in the thermal energy tariff by 27% (from 4,001 to 5,064 KZT/Gcal);
- FWPP: +383 million KZT, an increase in the tariff from 43.36 to 48.47 KZT/kWh (a 12% increase) due to tariff indexation for renewable energy;
- SDPP-1: +234 million KZT, an increase of 236 million KZT due to the growth of the electricity tariff in the domestic market by 0.3%, with a decrease of 1 million KZT due to the reduction in heat tariff by 8%;
- SGE: +31 million KZT, an increase in the tariff from 22.83 to 25.43 KZT/kWh due to indexation;
- ShHPP: -(656) million KZT, a decrease in the electricity tariff by 16% compared to the same period in 2023 (from 11.79 to 9.85 KZT/kWh);
- MHPP: -(184) million KZT, a decrease in the electricity tariff by 2% compared to the same period in 2023 (from 14.13 to 13.79 KZT/kWh).

+7,584 million KZT – an increase in revenue due to the growth in capacity sales volumes at EPO:

- SDPP-1: +1,690 million KZT, an increase in capacity maintenance services from 1,436 MW to 1,914 MW/month;
- APP: +61 million KZT, an increase in capacity maintenance services from 827 MW to 840 MW;
- MHPP: +76 million KZT, an increase due to the growth in capacity maintenance services from 293 MW to 298 MW/month;
- AES Shulbinsk HPP: +3,663 million KZT due to the inclusion of capacity volumes from AES Shulbinsk HPP in the company's revenue perimeter;
- AES Ust-Kamenogorsk HPP: +2,092 million KZT due to the inclusion of capacity volumes from AES Ust-Kamenogorsk HPP in the company's revenue perimeter.

+7,045 million KZT – an increase in revenue due to changes in capacity tariffs at EPO:

- APP: +1,891 million KZT, an increase due to the growth of the weighted average tariff for services of maintaining the availability of capacity from 804 thousand KZT/MW/month to 1,179 thousand KZT/MW/month;
- SDPP-1: +5,154 million KZT, an increase due to the growth of the tariff for services of maintaining the availability of capacity from 590 thousand KZT/MW/month to 1,039 thousand KZT/MW/month.

+9,608 million KZT – an increase in revenue due to the growth of the tariff and volumes for electricity transmission at AZhC REC:

- +1,367 million KZT, an increase in electricity transmission volumes by 4%;
- +8,241 million KZT, an increase in the tariff from 7.05 KZT/kWh to 8.87 KZT/kWh (a 26% increase).

+32,320 million KZT – an increase in revenue due to the growth in volumes and tariffs for electricity sales at ESO AES:

- +11,536 million KZT, an increase in electricity sales volumes by 520 million kWh;
- +20,784 million KZT, an increase in the sales tariff from 22.2 KZT/kWh to 27.33 KZT/kWh (a 23% increase).

-6,090 million KZT – a decrease primarily due to an increase in internal group purchases.

KEY FACTORS BEHIND THE CHANGE IN EARNINGS :

Electricity and heat production:



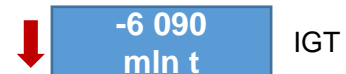
Electricity transmission and distribution



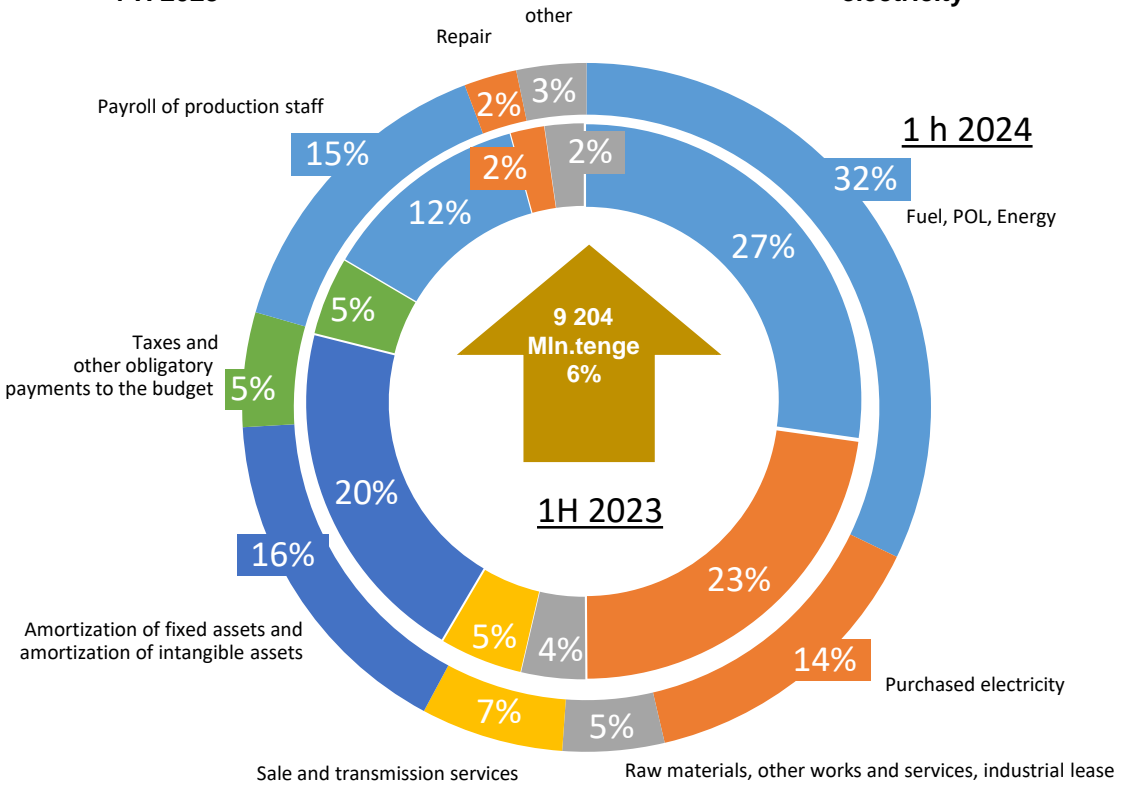
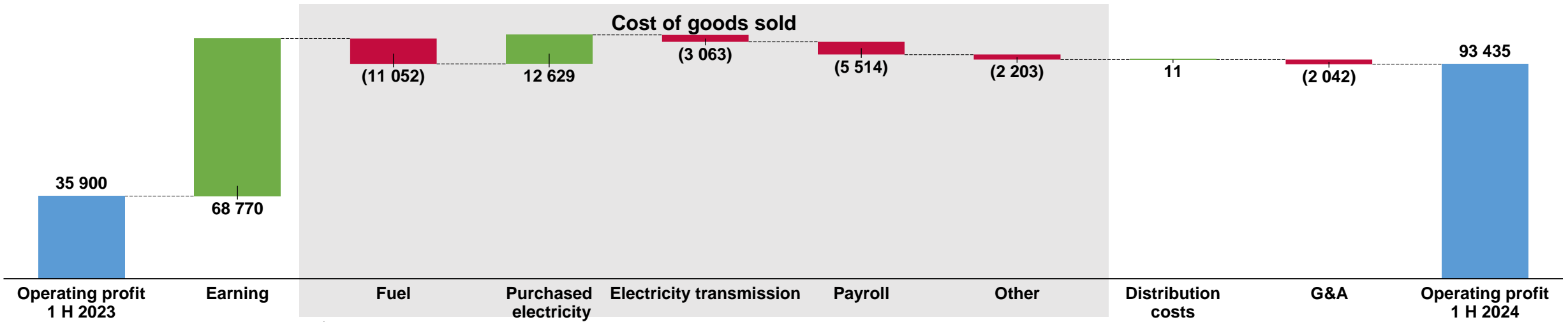
Реализация э/э:



Impact of IGT:



Analysis of operating efficiency



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

- 68 770 mln. tenge – **Revenue** (refer to slide no.8)
- (33 021 mln. tenge) – **Cost of goods sold**, including:
 - (11 052 mln. tenge) - **Fuel**: the increase in expenses is mainly due to higher coal costs at GRES-1, resulting from the rise in coal prices; with respect to APP, due to rising coal transportation costs; with respect to fuel oil, due to price increases and higher electricity production at SDPP-1.
 - 12 629 mln. 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.
 - (3 063 mln. tenge) – **Electricity transmission**: the increase is primarily due to the introduction of the Single Buyer and the balancing electricity market, leading to a new type of expense - the national electricity grid usage fee with "KEGOC" JSC instead of transmission services via "KEGOC" JSC networks. These expenses for the reporting period of 2024 are higher than the transmission service expenses due to a higher volume of grid usage services compared to the electricity transmission volumes for the same period in 2023.
 - (5 514 mln. tenge) – **Payroll** : the increase is mainly due to wage indexation for production staff and the inclusion of AES UKHPP and AES ShHPP expenses within the Company's scope.
 - (2 203 mln. tenge) – **Other**: The increase is primarily due to the indexation of production-related expenses, as well as the inclusion of AES UKHPP and AES ShHPP expenses within the Company's scope.
 - (2 042 mln. tenge) – **G&A** The increase is related to the indexation of expenses, as well as the inclusion of AES UKHPP and AES ShHPP expenses within the Company's scope.

The share of profit of joint ventures and associates



The share of profit from joint ventures and associated companies for the first half of 2024 amounted to 4,835 million tenge, a decrease of 4,297 million tenge compared to the same period last year.

The main changes occurred as follows:

- Forum Muider (50%)** – Profit decreased by 8,574 million tenge, primarily due to a reduction in operating profit resulting from decreased revenues from core activities (a decline in export volumes) and an increase in operating costs. Additionally, there was an increase in financing expenses (foreign exchange differences) and other expenses from non-core activities, including losses from the impairment of other assets.
- SDPP-2 (50%)** – Financial performance improved by 4,291 million tenge, attributed to an increase in operating profit of 3,696 million tenge due to reduced operating expenses, as well as an increase in other income of 126 million tenge and a decrease in other expenses from non-core activities of 1,456 million tenge. However, a negative impact was observed from a decline in financing income of 672 million tenge.

Indicator	3 quarter of 2023 (actual)	2023 (actual)	1 quarter of 2024 (actual)	2 quarter of 2024 (actual)
Current liquidity ratio	0,98	1,04	1,37	1,4

As of 01.07.2024, the available borrowing limit of the Head office under current renewable credit lines is 74 mln.tenge and 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.