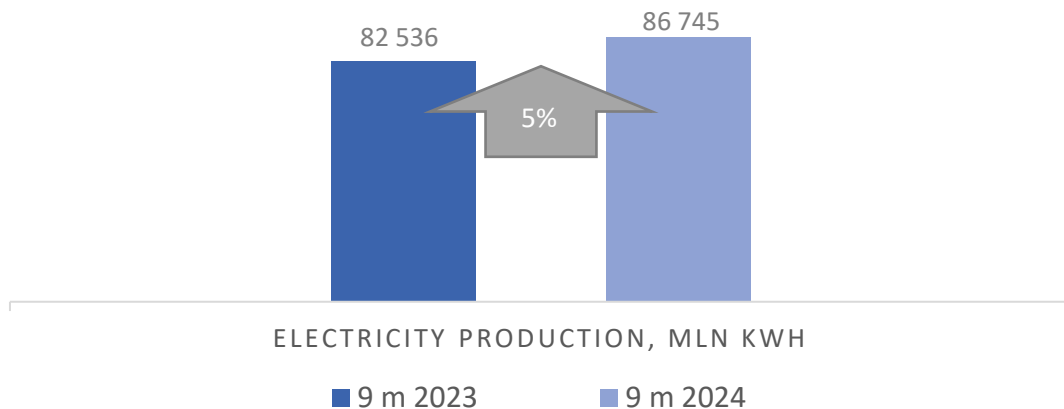




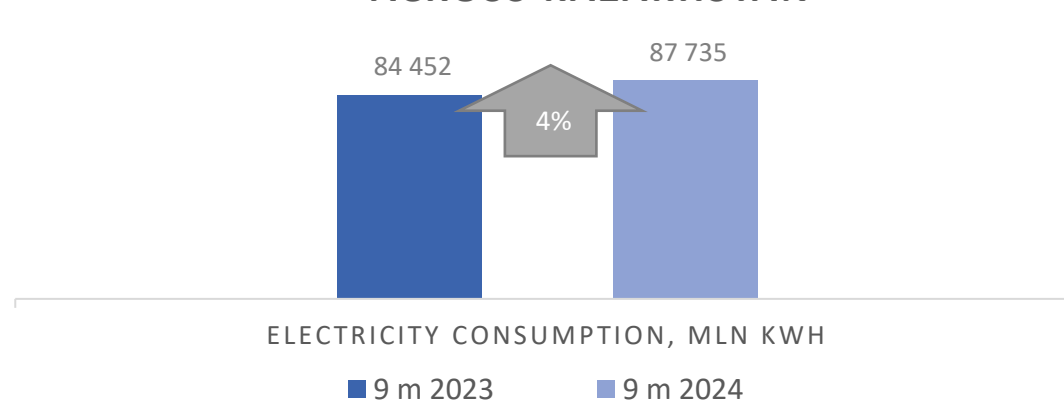
“Samruk-Energy” JSC operating results for the 9 months of 2024

Astana c. 2024

ELECTRICITY PRODUCTION IN GENERAL ACROSS KAZAKHSTAN



ELECTRICITY CONSUMPTION IN GENERAL ACROSS KAZAKHSTAN

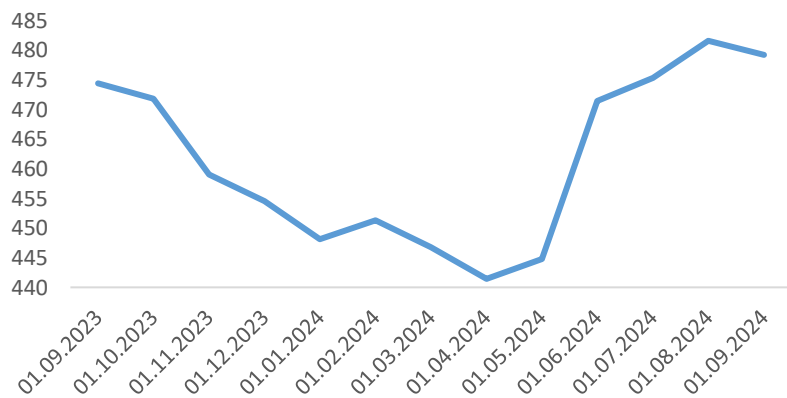


	30.09.2023	30.09.2024	%
KZT/USD	474,47	479,23	101%

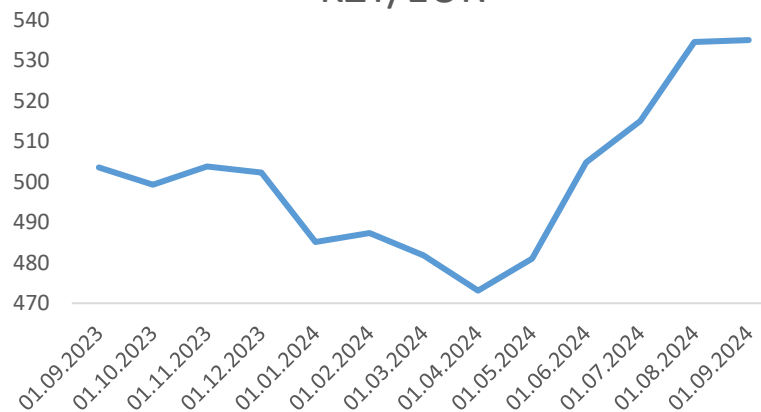
	30.09.2023	30.09.2024	%
KZT/EUR	503,51	534,96	106%

	30.09.2023	30.09.2024	%
KZT/RUB	4,88	5,16	106%

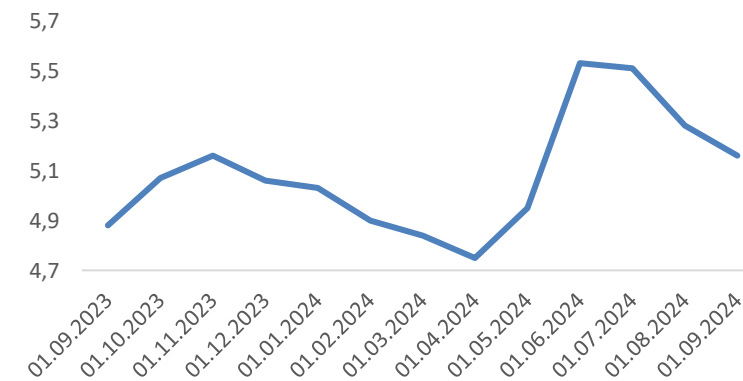
KZT/USD



KZT/EUR



KZT/RUB



Significant business events and changes



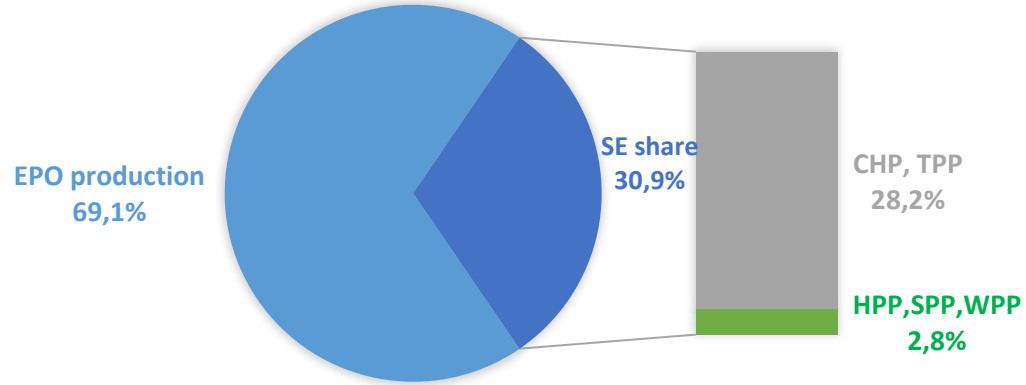
Date (01.01.2024-30.06.2024)	Event
16 January 2024	A pre-listing agreement has been concluded with the AIFC Exchange for the Liquidity Management Program, which will enable the Samruk-Energy group to issue bonds on the AIX in a timely manner and with reduced fees
25 January 2024	Additional Agreement 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.
2 July 2024	AIES JSC has mastered the first tranche from the European Bank for Reconstruction and Development within the framework of the investment project "Modernization of Almaty CHP-2 with minimization of environmental impact", in the amount of KZT 21.2 billion

Significant business events and changes

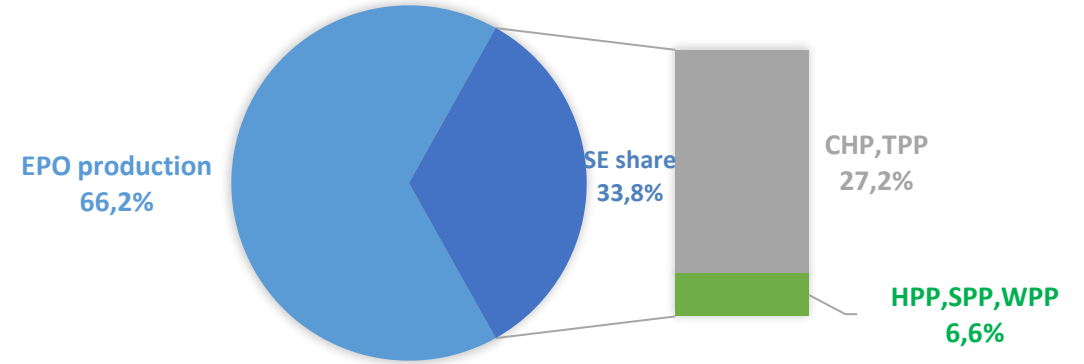
Date (01.01.2024-30.06.2024)	Event
8 July 2024	<p>The Head of State signed the ZRK "On Amendments and Additions to some legislative acts of the Republic of Kazakhstan on heat and power engineering, electric power industry and regulated services", "within the framework of which the following amendments were adopted:</p> <ol style="list-style-type: none"> 1) To ensure a return on investment through the tender mechanism for the construction of new coal plants for the GRES-3 project; 2) To implement additional capacity sales during the calendar year (due to an increase in the contractual volume by consumers and due to emergency generation through the application of a new coefficient k10); 3) Delay the provision of financial information. provision for the elimination of the consequences of the operation of stations from 2026 to 2029; 4) The possibility of making an Investment. Agreements on modernization, expansion, reconstruction and (or) renewal in respect of auxiliary equipment of existing (existing) electric power plants operating in EPO
13 July 2024	<p>A loan agreement was signed between Ekibastuz GRES-1 LLP and Halyk Bank of Kazakhstan JSC in the amount of 79.8 billion tenge (financing of the fuel supply reconstruction and modernization project).</p>
25-26 July 2024	<p>The order of the DCRNM for Almaty No. 64-OD dated 07/25/2024 and the letter of the DCRNM for the Almaty region No. 92-OD dated 07/26/2024 approved the tariff for the transmission of electric energy to the AZhC for 2024 at 11.40 tenge/kWh without VAT and for 2025 10.60 tenge/kWh without VAT</p>
30 July 2024	<p>The Liquidity Management Program (LMP) bond program has been registered on the Astana International Exchange (AIX) for a group of issuers represented by KC Samruk-Energy, JSC AIES, JSC SEGRES-2, LLP EGRES-1, JSC MHPP. The program is valid until July 30, 2044 with a total limit for a group of issuers in the amount of 250,000,000,000 (two hundred and fifty billion) tenge</p>
5 July 2024	<p>By the order of the DCRNM in the Pavlodar region, the tariff for the thermal energy production service of Energy Solutions Center LLP in the amount of KZT 6,162.44/kWh was approved, with entry into force on September 1, 2024.</p>
28 August 2024	<p>JSC "SEGRES-2" concluded an EPC agreement with a consortium consisting of LLP "KBI Energy Group", LLP "STROYINDUSTRIA" and LLC "Firm for setting up, improving technology and operation of power plants and networks of ORGRES" for the design, supply and construction of power units No. 3 and No. 4, with a total cost of 1,279 billion tenge</p>
29 August 2024	<p>An agreement was signed between Kokshetau TPP LLP and INTER RAO-Export LLC for the development of design estimates for the project "Construction of a thermal power plant in the city of Kokshetau"</p>
3 September 2024	<p>The Rules for consideration of investment programs for modernization, reconstruction and (or) expansion with the construction of generating plants using gas as an alternative type of fuel, ..." (CHP-2 project) were approved, in accordance with which the following amendments were adopted:</p> <ol style="list-style-type: none"> 1) Investment programs are not subject to change during the period of consideration by the market Council (adjustment is allowed during the period when the Ministry of Energy decides to conclude an Investment Agreement through the repeated passage of the Market Council) 2) Inclusion in the individual capacity tariff of the costs of heating equipment and remuneration for the corresponding loans
12 September 2024	<p>SEGRES-2 JSC signed an Investment agreement with the Ministry of Energy of the Republic of Kazakhstan for the implementation of the 3rd power unit (based on technological solutions of the Russian Federation)</p>
25 September 2024	<p>Partial refinancing of the loan of EGRES-1 LLP to the NBK (Restoration of Block 1) through the issue of long-term bonds at the AIX site under the bond program (LMP) in the amount of KZT 34.7 billion in order to optimize financial expenses</p>
27 September 2024	<p>JSC "SEGRES-2" has concluded an individual agreement on the provision of a credit line to JSC "Halyk Bank of Kazakhstan" in the amount of 5,500 million tenge in order to implement measures related to the replacement of the GZ pipeline and the purchase of a set of RND impellers (4.5 steps)</p>

Overview of key performance indicators(I)

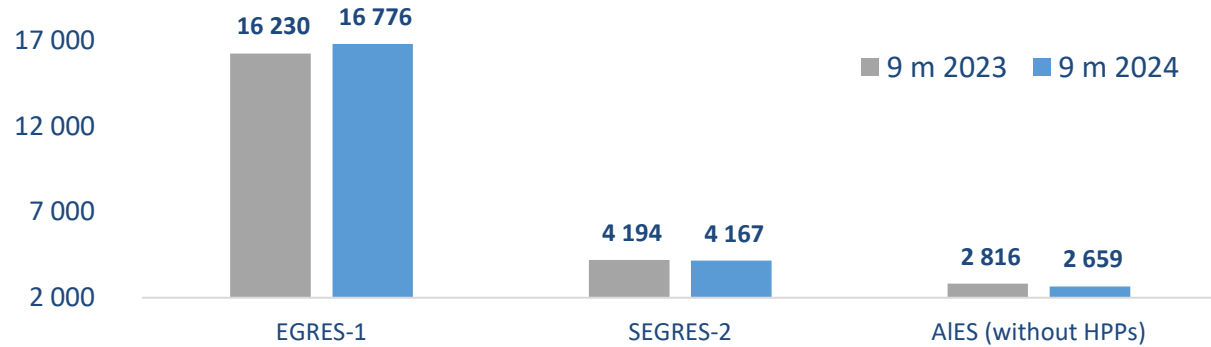
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 9 MONTHS OF 2024



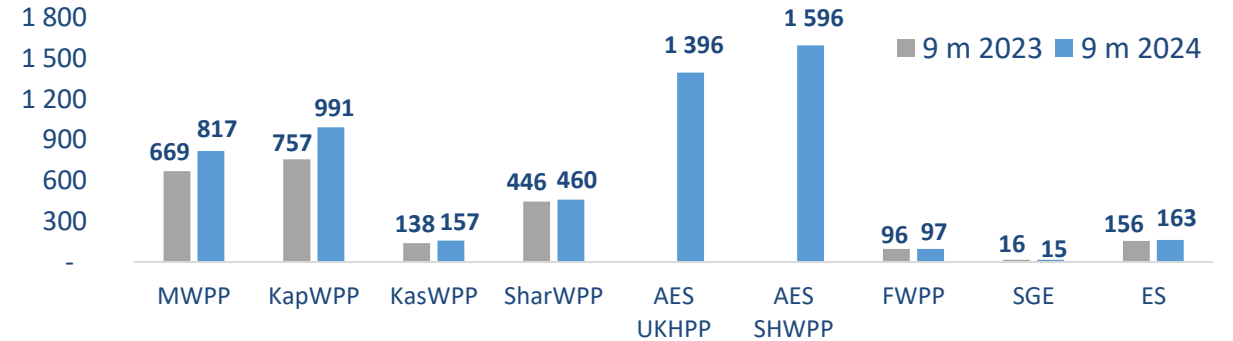
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY CONSUMPTION ACROSS THE RK FOR THE 9 MONTHS OF 2024



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



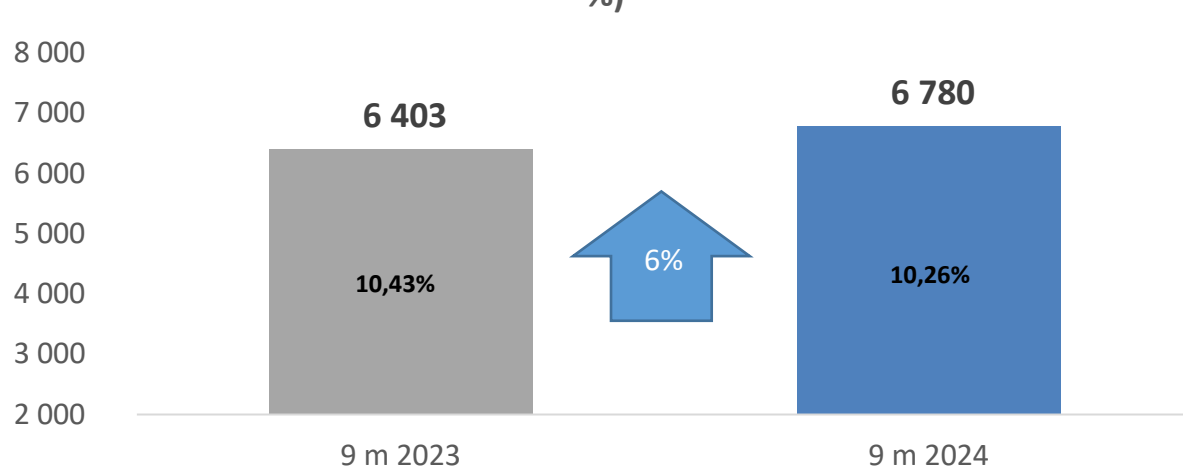
Electricity production volumes (mln. kWh) at HPP, WPP, HPP



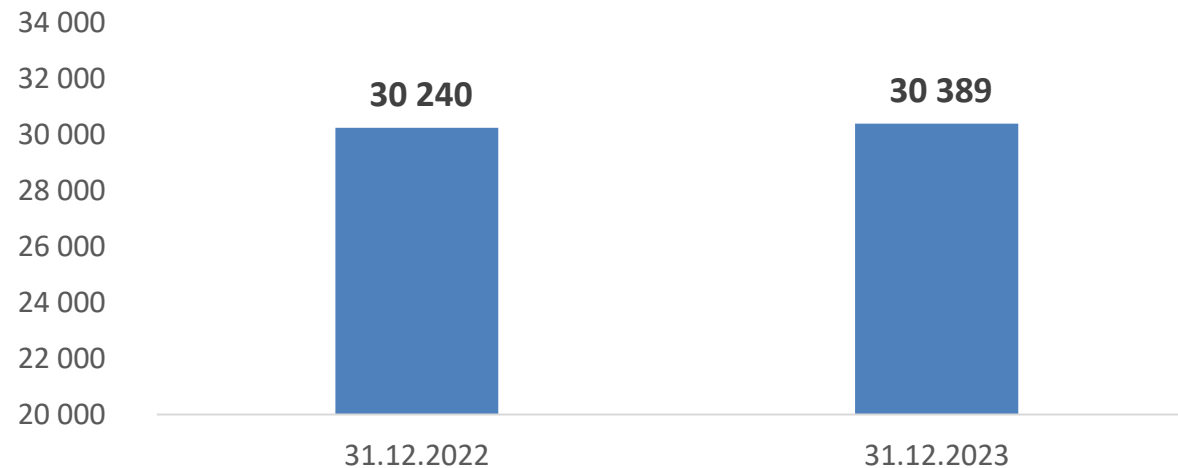
Comments:

Electricity generation for 9 months of 2024 amounted to 29,295 million kWh (an increase by 3,778 million kWh or 15% by 9 months of 2023). The main increase is due to the inclusion of the AES UKWPP (+1,396 million kWh) and AES SHWPP (+ 1,596 million kWh) in the consolidation perimeter. There is also an increase in EGRES-1 in the amount of 546 million.kWh due to the increase in the technical capacity of the station, since in the period from January to May 2023 Power unit 4 was in a forced shutdown due to the repair of the generator rotor, according to the MGPP in the amount of 148 million. With an increase in inflow in the Sharyn River of the Bestyubinsk reservoir, for AIES in the amount of 97 million kWh, mainly for Kapshagai HPP as a result of an increase in releases under the regime established by the Balkash-Alakol basin inspection, for SharHPP by 14 million kWh due to an increase in water supply, for ES by 7 million kWh as a result of an increase in wind speeds.

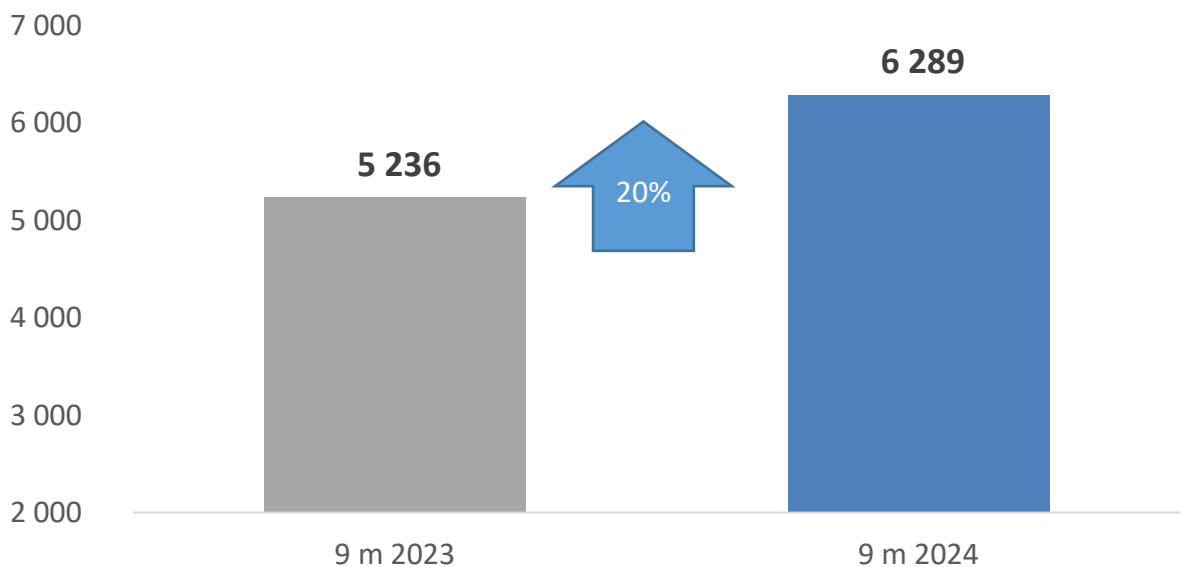
Electricity transmission volumes (mln. kWh) and grid losses (in %)



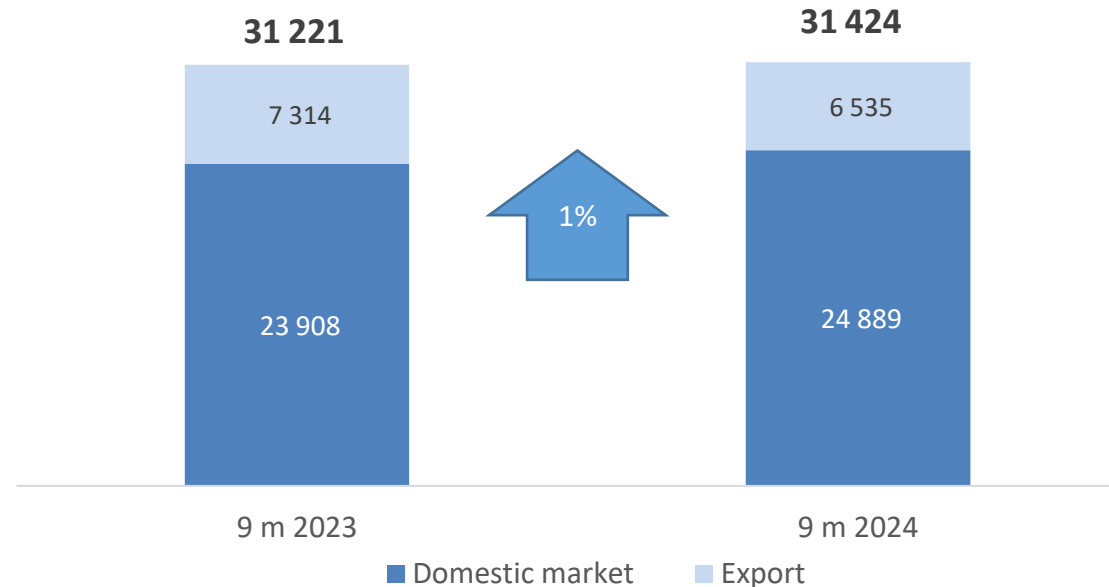
Power transmission lines length (km)



Electricity sales volume by ESO (mln kWh)



Coal sales by "Bogatyr-Komir" LLP, thous.tons

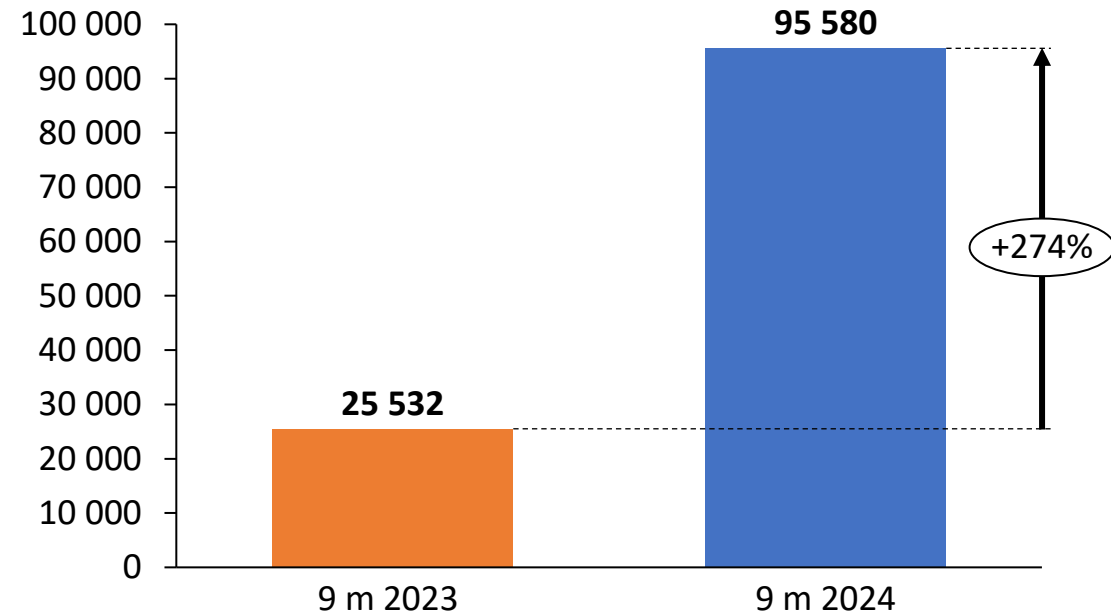


Significant changes in the Profit and Loss Statement

<i>In mln.KZT</i>	9 m 2024	9 m 2023	Change	%
Continuing operations				
① Earnings	413 930	323 998	89 932	28%
② Cost of goods sold	(260 857)	(255 404)	(5 453)	2%
Gross profit	153 072	68 594	84 479	123%
③ General and administrative expenses	(12 864)	(10 605)	(2 259)	21%
Distribution and transportation costs	(6 488)	(6 350)	(138)	2%
④ Profit/(loss) from operating activity	133 721	51 639	82 082	159%

<i>In mln.tenge</i>	9 m 2024	9 m 2023	Change	%
Financing income	6 391	4 710	1 681	36%
Financing expenses	(22 143)	(18 223)	(3 920)	22%
Other non-operating income/expenses	1 043	2 285	(1 242)	-54%
⑤ Impairment loss, net	(3 269)	(12 784)	9 515	-74%
⑥ Share in profit of JV, JSC, net	3 458	8 788	(5 330)	-61%
Exchange rate difference, net	48	60	(13)	-21%
Profit/(loss) before CIT	119 248	36 475	82 773	227%
Income tax expenses	(23 422)	(10 843)	(12 580)	116%
Net profit (loss) from continuing operations	95 826	25 633	70 193	274%
Income (loss) from discontinued operations	-	-	-	-
Net profit (loss) for the period	95 826	25 633	70 193	274%
Net profit (loss) attributable to:				
Shareholder of parent company	95 580	25 532	70 048	274%
Non-controlling interest	246	101	145	145%
	95 826	25 633	70 193	274%

Net profit, mln.tenge

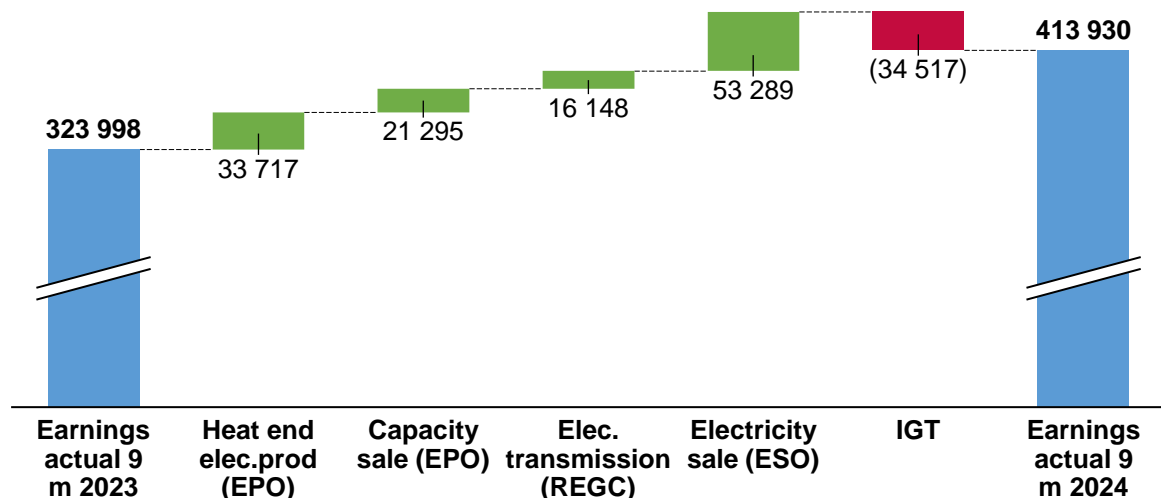


Комментарии:

- ① The key drivers of change in earning are described on slide №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 9 months of 2024 from actual of the same period

Revenue for 9 months of 2024 amounted to KZT 413,930 million, an increase of KZT 89,932 million or 28% compared to the same period last year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

Electricity and heat production:



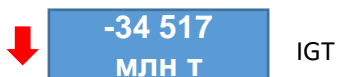
Electricity transmission and distribution:



Electricity sale:



IGT impact:



Key changes occurred in the following revenue streams:

+12 641 mln KZT – an increase in revenue due to the growth in electricity and heat sales at EPO:

- **AES SHHP** 6 973 mln KZT. The increase is due to the inclusion of electricity volumes in the perimeter of the Company's income;
- **AES UKHPP** 4 851 mln KZT. The increase is due to the inclusion of electricity volumes in the perimeter of the Company's income;
- **MHPP** 2 895 mln KZT. The growth in the volume of electricity sales by 214 million kWh;
- **ETPP** 372 mln KZT. The increase is due to the inclusion of the volume of heat in the perimeter of the Company's income;
- **AIES** 228 mln KZT. An increase due to an increase in the volume of sales of electricity by 32 million kWh, while there is a decrease due to a decrease in the volume of sales of heat by (53) thousand. Gcal;
- **FWPP** 64 mln KZT. An increase in the volume of electricity sales by 1.5 million kWh;
- **SGE** 40 mln KZT. The increase occurred as a result of an increase in the sales volume of electricity by 1.6 thousand million kWh;
- **EGRES-1** (2 732) mln KZT. Decrease in the volume of sales of electricity by (348) million kWh. at the same time, revenue increased by 2 million tenge due to an increase in the volume of sales of heat by 10 thousand. Gcal;
- **SharHPP** (49) mln KZT. Volume reduction by (4) million kWh.

+21 076 mln KZT – an increase in revenue due to changes in tariffs at EPO:

- **AIES** 17 654 mln KZT. An increase due to an increase in the electricity tariff by 30% compared to the same period in 2023 (from 13.71 to 17.81 tenge/kWh), as well as due to an increase in the heat sales tariff by 26% (from 4,043 to 5,080 tenge/Gcal);
- **EGRES-1** 3 359 mln KZT. An increase of 3,360 million tenge due to an increase in the electricity tariff by 16%, while a decrease of (1.4) million tenge due to a decrease in the tariff for the sale of heat by (8%);
- **FWPP** 495 mln KZT. The increase in the electricity tariff from 43.36 to 48.47 tenge/kWh (an increase of 12%) is due to the indexation of tariffs for renewable energy;
- **MHPP** 239 mln KZT. An increase in the electricity tariff by 2% compared to the same period in 2023 (from 13.52 to 13.78 tenge/kWh);
- **SGE** 54 mln KZT. Tariff increase from 25.67 to 28.89 tenge/kWh due to indexing;
- **SharHPP** (725) mln KZT. Reduction of the electricity tariff by (14%) compared to the same period in 2023 (from 11.41 to 9.84 tenge/kWh).

+10 966 mln KZT – an increase in revenue due to the growth in capacity sales volumes at EPO:

- **AES SHHP** 5 495 mln KZT. The increase is due to the inclusion of capacity volumes in the Company's revenue perimeter;
- **AES UKHPP** 3 139 mln KZT. The increase is due to the inclusion of capacity volumes in the Company's revenue perimeter;
- **EGRES-1** 2 351 mln KZT. Growth in capacity maintenance services from 1,383.7 MW*month to 1,826.5 MW*month;
- **AIES** 195 mln KZT. Increase in capacity maintenance services from 821.6 MW*month to 848.5 MW*month;
- **MHPP** (214) mln KZT. Reduction due to a reduction in the volume of capacity maintenance services from 294.7 MW*month to 285.4 MW*month.

+10 328 mln KZT – an increase in revenue due to changes in capacity tariffs at EPO:

- **ЭҒРЭС-1** 7 483 mln KZT. An increase as a result of an increase in the weighted average capacity tariff from 590 to 1,045 thousand tenge/MW*month;
- **АлЭС** 2 845 mln KZT. An increase as a result of an increase in the weighted average capacity tariff from 806 to 1,178 thousand tenge/MW*month;

+16 148 mln KZT – an increase in revenue due to the growth of the tariff and volumes for electricity transmission at AZhC REGC:

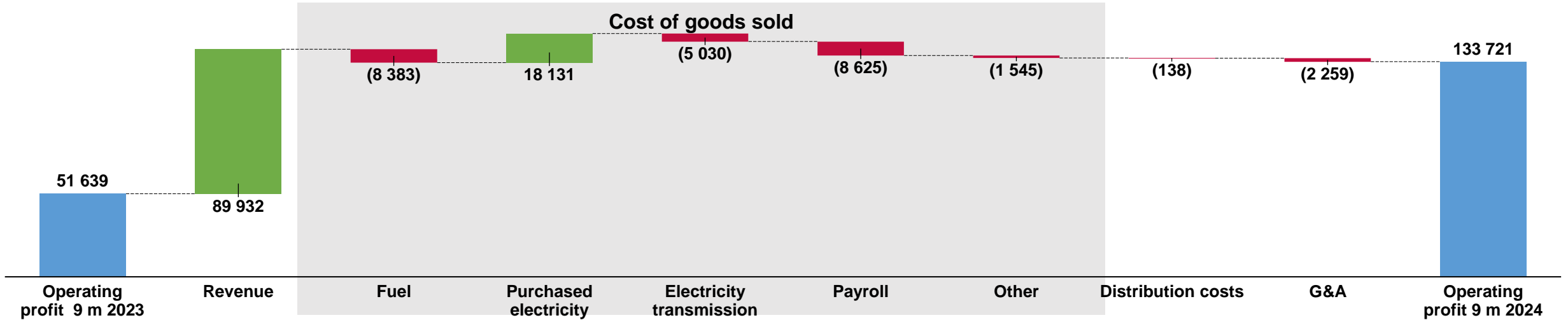
- +2 812 mln KZT. An increase in the volume of electricity transmission by 6%;
- +13 336 mln KZT. Tariff increase from KZT 7.46/kWh to KZT 9.42/kWh (26% increase).

+53 289 mln KZT – an increase in revenue due to the growth in volumes and tariffs for electricity sales at ESO AES:

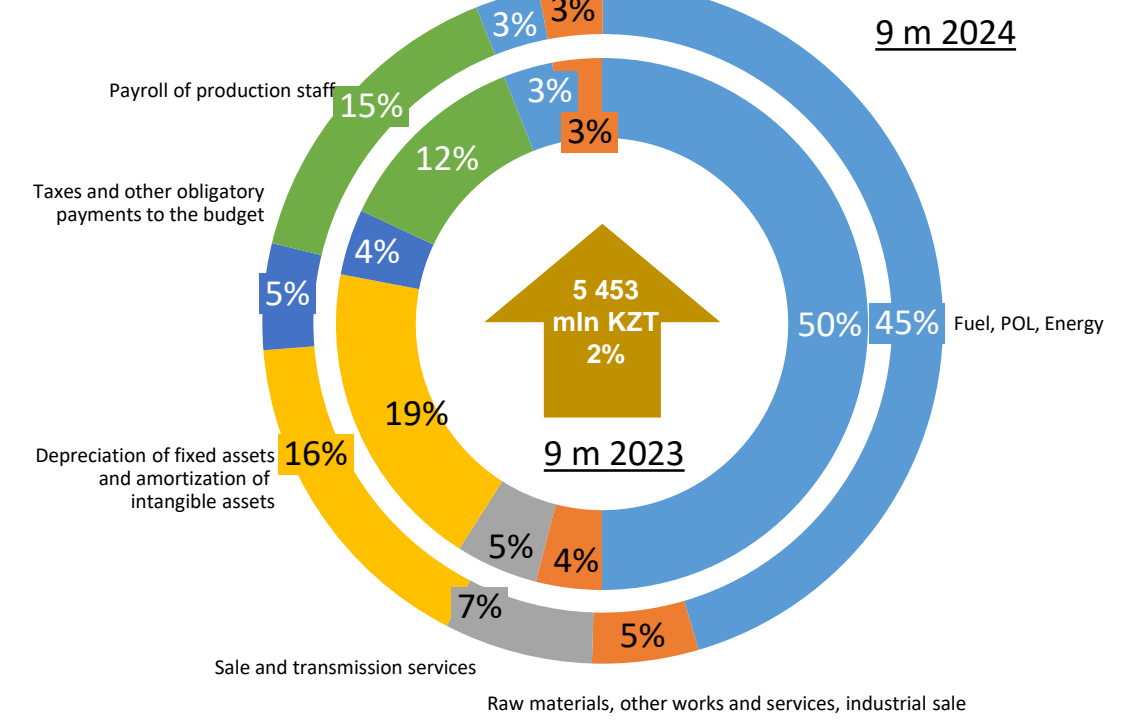
- +24 245 mln KZT. An increase in the volume of sales of e/e by 1,053 million. Kwh;
- +29 044 mln KZT. Increase in the sales tariff from 23.02 tenge/kWh to 27.64 tenge/kWh (20% increase).

-34 517 mln KZT – an increase in the intra-group volume of acquisition of services for the transmission of AES from AZhC

Analysis of operating efficiency



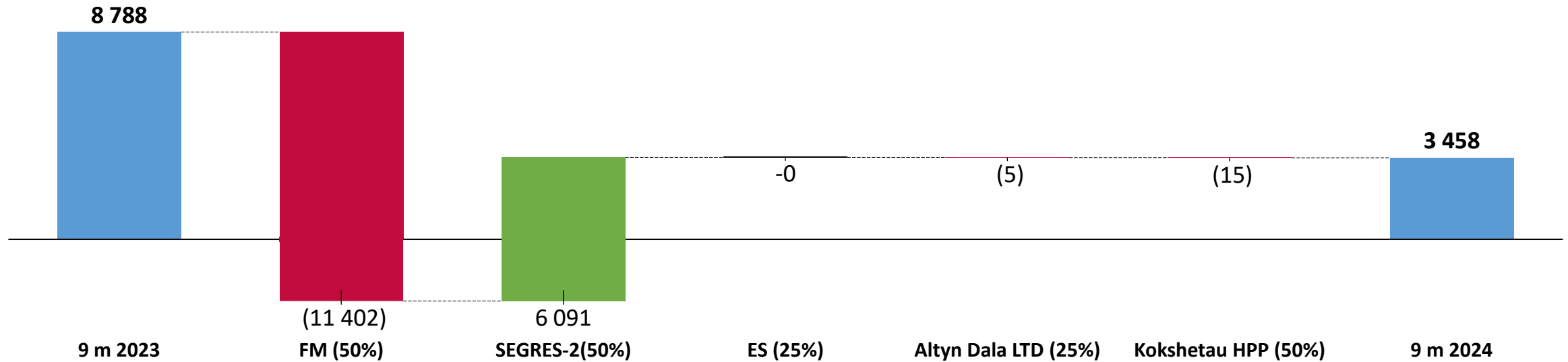
Structure of COGS:



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

- 89 932 mln KZT - Revenue** (refer to slide №8)
- (5 453) mln KZT – COGS, including:**
 - (8 383) mln KZT - Fuel:** The increase in expenses mainly for coal at EGRES-1 and AIES due to an increase in the price of coal, for fuel oil due to an increase in price and an increase in electricity generation at EGRES-1;
 - 18 131 mln KZT – Purchased electricity:** Reduction due to the exclusion of expenses for purchases of e/e for renewable energy in connection with the introduction of a United Buyer (until July 1, 2023, the volumes of e/e RES were sold to energy-producing organizations, from July 01, 2023, these volumes are sold in the Settlement and Financial Center;
 - (5 030) mln KZT – Electricity transmission:** increase mainly due to the introduction of UB and the balancing electricity market, a new type of cost has appeared - a service for using the national electric network of KEGOC JSC instead of electricity transmission services via KEGOC JSC networks, these costs for the reporting period of 2024 are higher than the cost of electricity transmission services due to the larger volume services using the NEG compared to the volume of transmission for the same period in 2023.
 - (8 625) mln KZT – Payroll:** the growth is related to the indexation of wages of employees of subsidiaries and affiliates. Also, the increase in costs is associated with the inclusion of AES SHHPP, AES UKHPP and ETPP in the consolidation perimeter from 2024.
 - (1 545) mln KZT – Other:** The increase is mainly in water for technological needs due to AIES and EGRES-1 due to the increase in water costs as a result of an increase in price. There is also an increase due to an increase in repair costs and for goods and services of an industrial nature.
 - (2 259) mln KZT – OAP:** The increase is due to the indexation of expenses, as well as the inclusion of expenses of AES UKHPP, AES SHHPP and ETPP in the perimeter of the Company.

The share of profit of joint ventures and associates



The share of profit/loss of joint ventures and associates for 9 months of 2024 amounted to KZT 3,458 million, a decrease of KZT 5,330 million compared to the same period.

The main changes occurred as follows:

FM (50%) - The decrease in profit compared to the same period of the previous year amounted to (11,402) million. tenge mainly due to a decrease in operating profit as a result of a decrease in income from core activities (decrease in exports) and an increase in operating costs, as well as due to an increase in financing costs and other expenses from non-core activities (including an impairment loss on other assets)

SEGRES-2 (50%) – The increase in profit for SEGRES-2 compared to the same period of the previous year amounted to KZT 6,091 million due to an increase in operating profit by KZT 3,670 million as a result of an increase in income from core activities and a decrease in operating expenses, as well as an increase in other income by KZT 119 million and a decrease in other expenses from non-core activities by 3,105 million tenge. At the same time, a decrease in financing revenues by (752) million tenge had a negative impact.

Current liquidity ratio

Indicator	3 quarter of 2023 (actual)	2023 (actual)	1 quarter of 2024 (actual)	2 quarter of 2024 (actual)	3 quarter of 2024 (actual)
Current liquidity ratio	0,98	1,04	1,37	1,4	1,68

The available borrowing limit of the Corporate Center for existing revolving credit lines as of 01.10.2024 is 74 billion tenge in JSC Halyk Bank of Kazakhstan - 50 billion tenge, JSC Bereke Bank - 14 billion tenge and JSC Jusan Bank - 10 billion tenge.

Also, since 2019, the cash-pooling mechanism has been actively and effectively used, the purpose of which is centralized and effective management of the Group's cash flows. Since May 10, 2024, physical cash-pooling has been introduced in the Company.

To offset the negative impact on financial indicators, the Company has carried out work to minimize currency risk by converting and refinancing foreign currency loans in tenge. Negotiations were held with existing creditor banks to approve new conditions for financing subsidiaries and open uninterrupted access to the credit limit.

Financial stability has been confirmed by the international rating agency Fitch Ratings (October 2024, "BB+" Stable outlook).

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