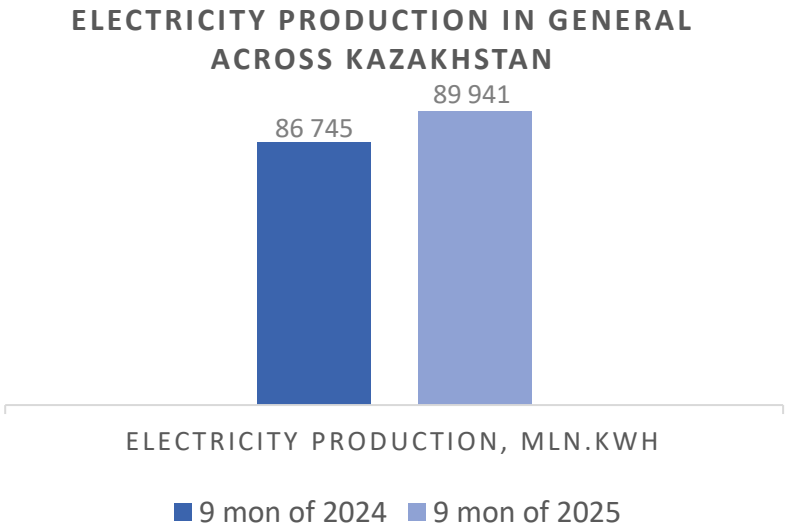
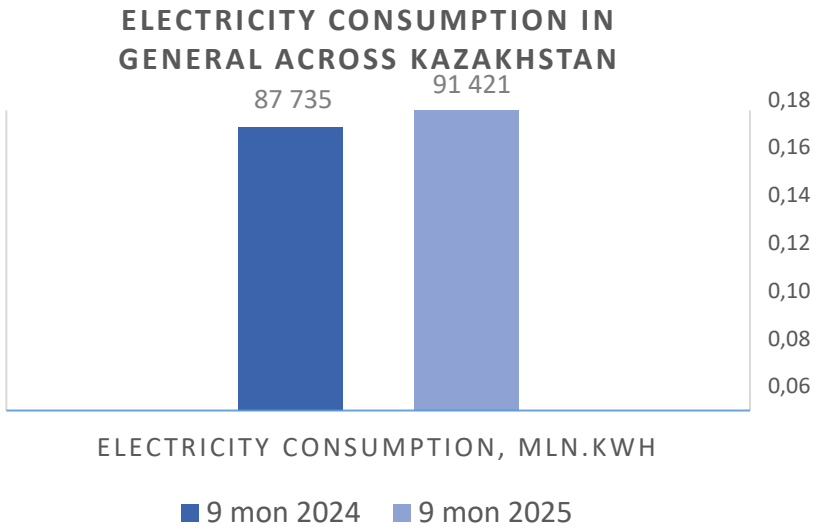
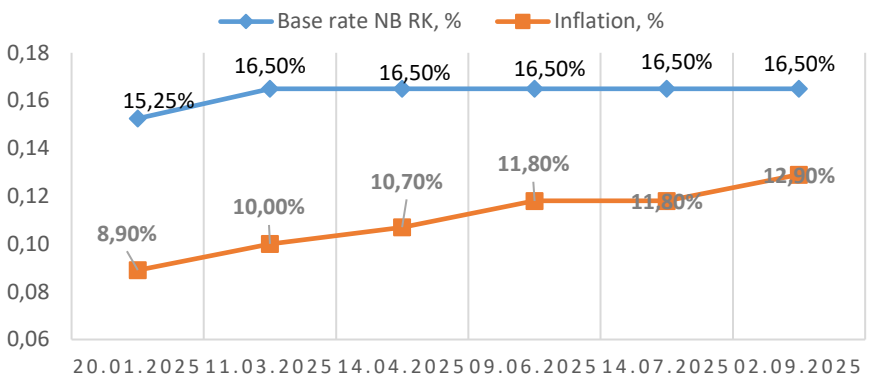
“Samruk-Energy” JSC operating results for 9 months of 2025

Astana c. 2025

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



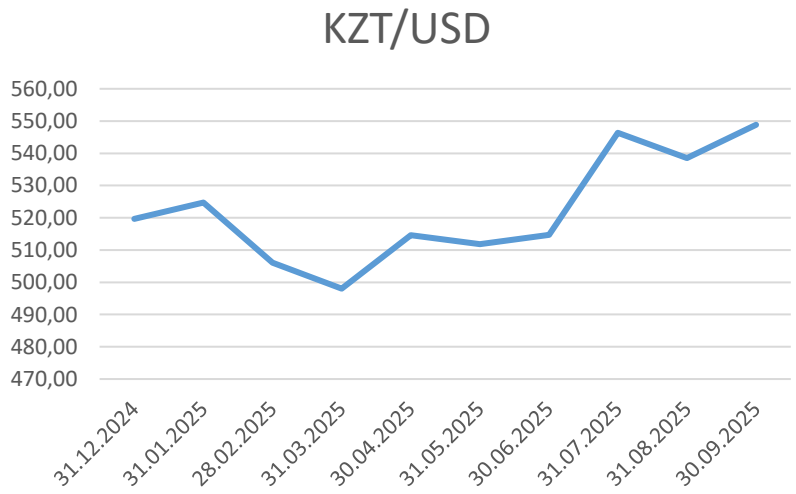


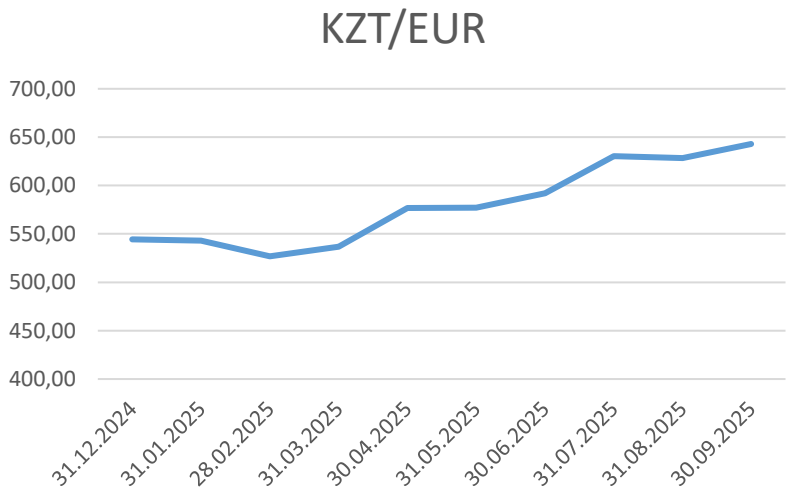


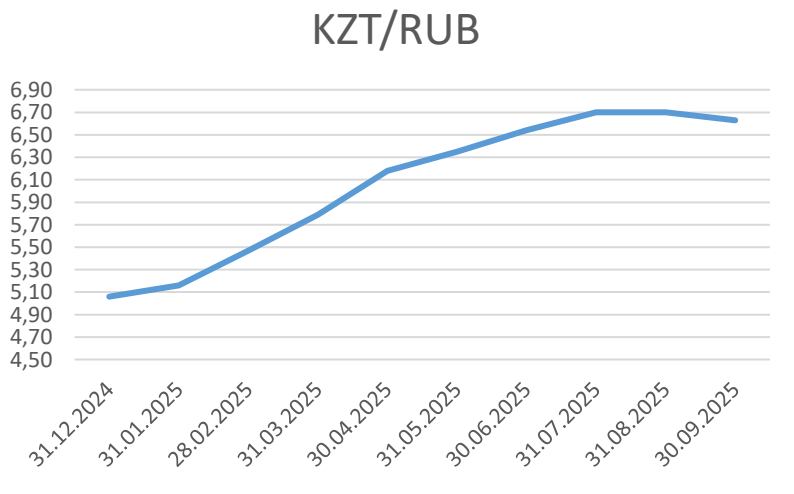
	30.09.2024	30.09.2025	%
KZT/USD	479,23	548,79	**115%**

	30.09.2024	30.09.2025	%
KZT/EUR	534,96	643,02	**120%**

	30.09.2024	30.09.2025	%
KZT/RUB	5,16	6,63	**128%**







Significant events and changes in business(I)

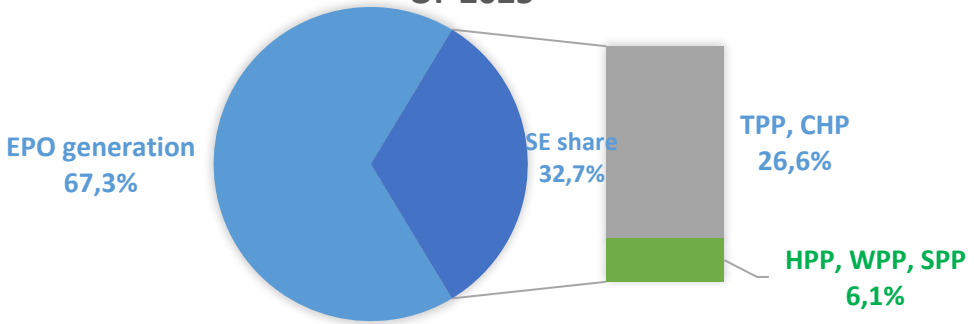
Date (01.01.2025-30.09.2025)	Event
25 February 2025	The Astana International Financial Centre (AIFC) Exchange launched trading in green i-REC (International Renewable Energy Certificate) certificates. The debut transaction was the sale of i-REC certificates of Samruk-Green Energy LLP to London-based trading company Valor Carbon.
17 April 2025	The pre-feasibility study ("Pre-FS") for the construction of the new SDPP-3 plant has been completed.
30 May 2025	Samruk-Energy JSC and SACE S.p.A. signed a Memorandum of Understanding during the official visit of Giorgia Meloni, President of the Council of Ministers of Italy, to Kazakhstan. The MoU sets out areas of cooperation in the energy sector, including information sharing, development of support mechanisms for investment projects and the international activities of Italian companies, and the potential involvement of Italian SMEs in Samruk-Energy projects. The parties are considering financing of up to EUR 300 million.
30 May 2025	The Pre-FS for the new SDPP-3 plant has been transferred to state ownership through a Deed of Gift with the Astana Department for State Property and Privatization and a transfer-and-acceptance certificate with the Ministry of Energy of the Republic of Kazakhstan.
30 May 2025	For the "Expansion and Modernization of the Ekibastuz SDPP-2 with installation of Units 3 and 4" project, an EPC contract was awarded to a consortium comprising KBI Energy Group LLP (Kazakhstan, Consortium Lead), Stroyindustriya LLP (Kazakhstan, Design Engineer) and Energo Spets Stroy LLP (Kazakhstan, Equipment Supplier).
4 June 2025	As part of the "Reconstruction of Almaty CHP-3" project, the charter capital of APP JSC was increased by KZT 11,454,234 thousand. Of this amount, KZT 6,454,795 thousand was contributed by Samruk-Kazyna JSC through the placement of common shares, with the Company's sole shareholder exercising its pre-emptive right to purchase shares.
24 June 2025	The Ministry of Energy of the Republic of Kazakhstan and Kokshetau CHP LLP executed a contract for the construction of a combined heat and power plant in Kokshetau city.
27 June 2025	Under the "Modernization of the Almaty CHP-2 including the reduction of environmental impact" project, the generator and turbine of the first set of Siemens Energy gas turbine unit have been installed on the foundation.
16 June 2025	On the sidelines of the Power Central Asia + China energy forum, Samruk-Energy JSC and the China International Water & Electric Corporation (CWE) signed a Cooperation Agreement to advance the development of Kazakhstan's first pumped-storage power plant.
16 June 2025	The Government of Kazakhstan adopted a resolution authorizing the procurement of services to prepare the Phase II Feasibility Study for the Shulbinsk HPP from a single-source supplier — a consortium formed by Institute Hydroproject JSC and the Kazakh Research Institute of Water Management LLP.
16 June 2025	During the Power Central Asia + China regional energy forum in Astana, held as part of the "Central Asia – China" summit, a Power Purchase Agreement (PPA) was signed between the Financial Settlement Center for RES Support LLP and China Energy Overseas Investment Co., Ltd. for the construction of a 300 MW solar power plant with an energy storage system.
18 June 2025	As part of the "1 GW Wind Power Plant with Energy Storage, in partnership with China Power International Holding (CPIH)" project, Qazaq Green Power and CPIH signed a Shareholders' Agreement (SHA).

Significant events and changes in business(II)

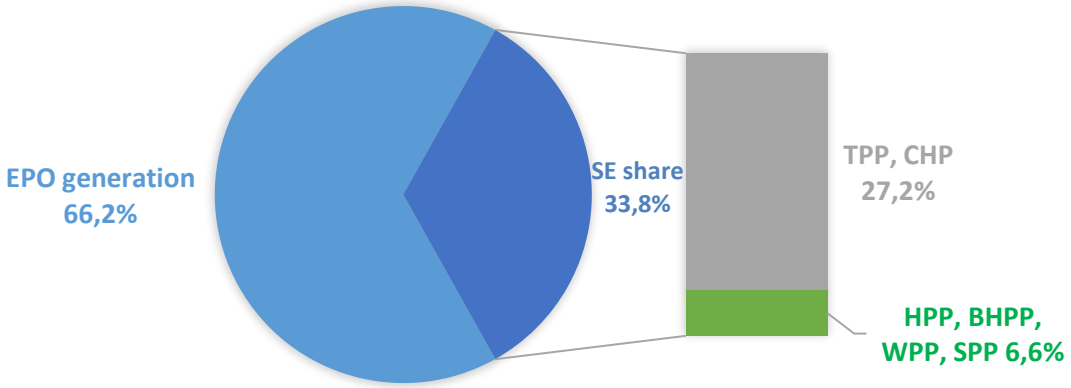
Date (01.01.2025-30.09.2025)	Event
9 July 2025 – 11 September 2025	As part of the financing for the “Construction of CHP in Kokshetau city” project, Samruk-Kazyna JSC and Samruk-Energy JSC contributed KZT 34.6 bn. to the charter capital of Kokshetau CHP LLP. (Contractor advances totaling KZT 37.9 bn. were paid on September 11 and 16).
15 July 2025	Contracts covering engineering, equipment supply, construction and installation works, and commissioning have been executed for the Kokshetau CHP construction project.
15 July 2025	For the PSHPP project, Samruk-Energy JSC and CSPGI signed a Cooperation Agreement.
2828 July 2025	The Financial Settlement Center for RES Support LLP and Kokshetau CHP LLP executed an agreement for the purchase of the capacity readiness service for newly commissioned generating facilities.
3030 July 2025	Preparatory construction and installation works have commenced on the Kokshetau CHP project.
29 August 2025	For the “Reconstruction of the Almaty CHP-3” project, a facility agreement totaling KZT 135.0 bn. was arranged with Halyk Bank of Kazakhstan. As of September 30, 2025, KZT 39.1 bn. had been drawn under the facility. The loan is secured by a guarantee from Samruk-Kazyna JSC (a counter-guarantee from Samruk-Energy JSC in favor of Samruk-Kazyna JSC as well)
2 September 2025	An Investment Agreement was signed with Sauran Solar Power LLP during the Kazakhstan–China Business Council session (for the “Construction of a 300 MW solar power plant in Turkestan Region in partnership with China Energy Overseas Investment Co., Ltd.)
2 September 2025	For the PSHPP project, Samruk-Energy JSC and CSPGI entered into a Joint Development Agreement (JDA) within the framework of the Kazakhstan–China Business Council.
12 September 2025	Under the “Expansion and Reconstruction of the Ekibastuz SDPP-2 with installation of Units No. 3 and No. 4” project, proceeds of KZT 120 billion were received from the placement of bonds on the KASE exchange.
19 September 2025	A positive expert opinion was issued by RSE “Gosexpertiza” on the design and cost documentation for the project “Construction of a new smokestack and subsequent demolition of the existing smokestack at Ekibastuz SDPP-1 named after Bulat Nurzhanov, Pavlodar region, Ekibastuz, SDPP-1 industrial zone.
30 September 2025	International rating agency Fitch Ratings affirmed Samruk-Energy JSC’s long-term issuer credit ratings in foreign and local currency at “BB+” with a Stable Outlook.
30 September 2025	Land titles covering a total of 800 hectares have been obtained (these are for the “Construction of a 300 MW solar power plant in Turkestan Region with China Energy Overseas Investment Co., Ltd.)

Overview of key performance indicators (I)

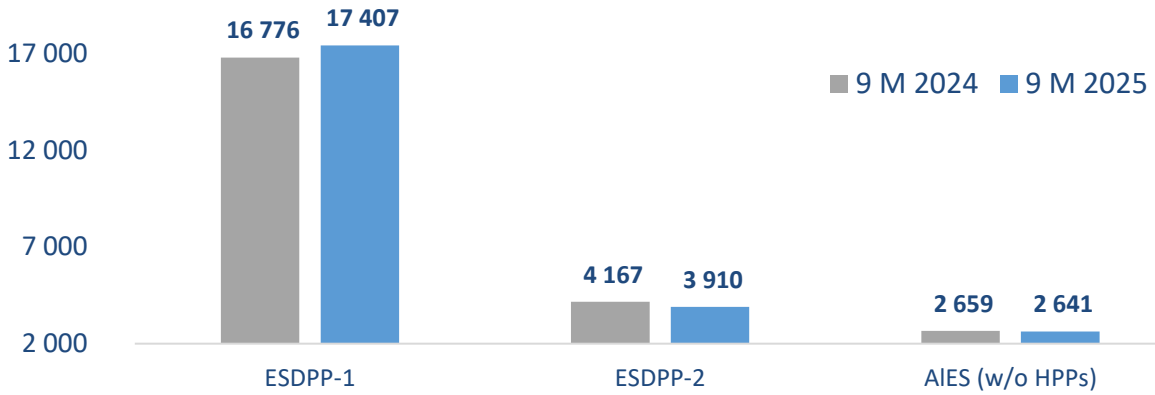
"SAMRUK-ENERGY" JSC SHARE IN THE OVERALL ELECTR.GENERATION ACROSS THE RK FOR 9 MONTHS OF 2025



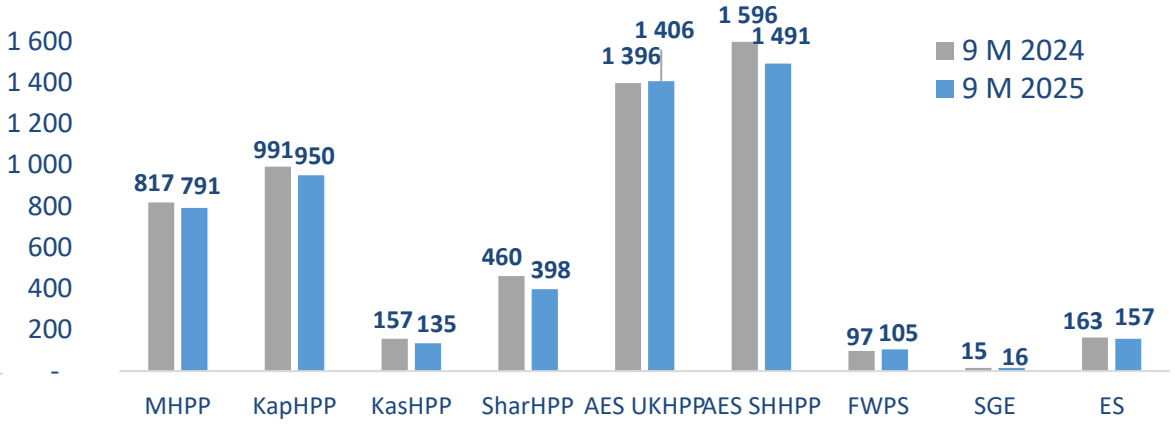
"SAMRUK-ENERGY" JSC SHARE IN THE OVERALL ELECTR.GENERATION ACROSS THE RK FOR 9 MONTHS OF 2024



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



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

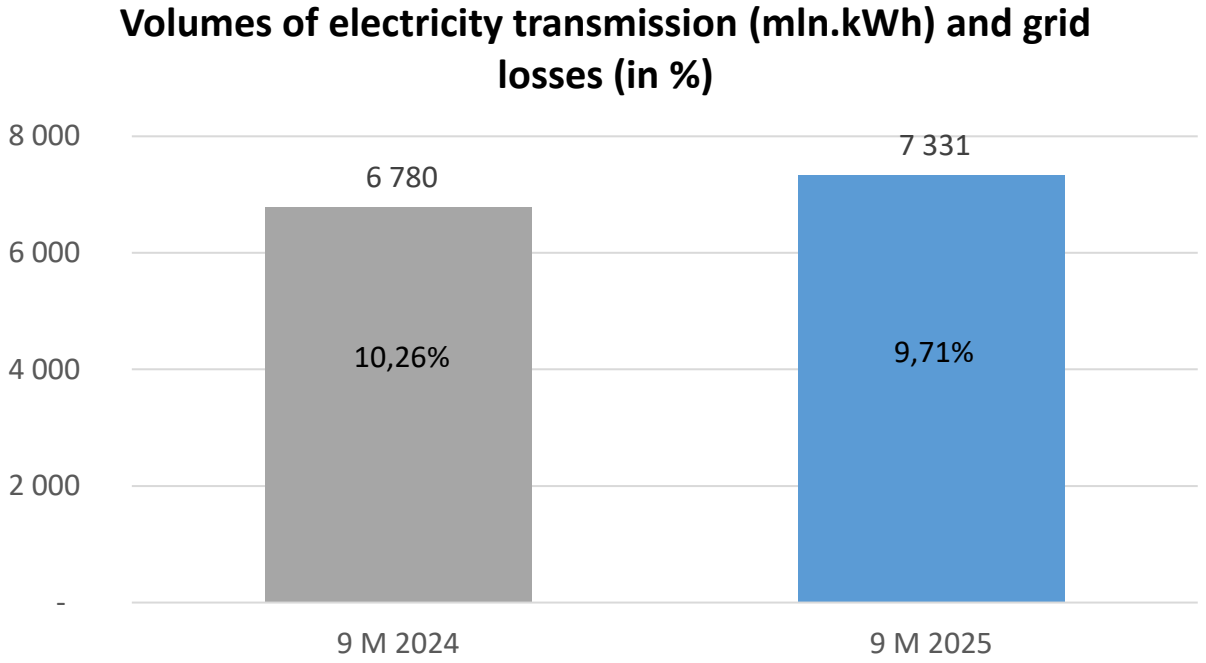


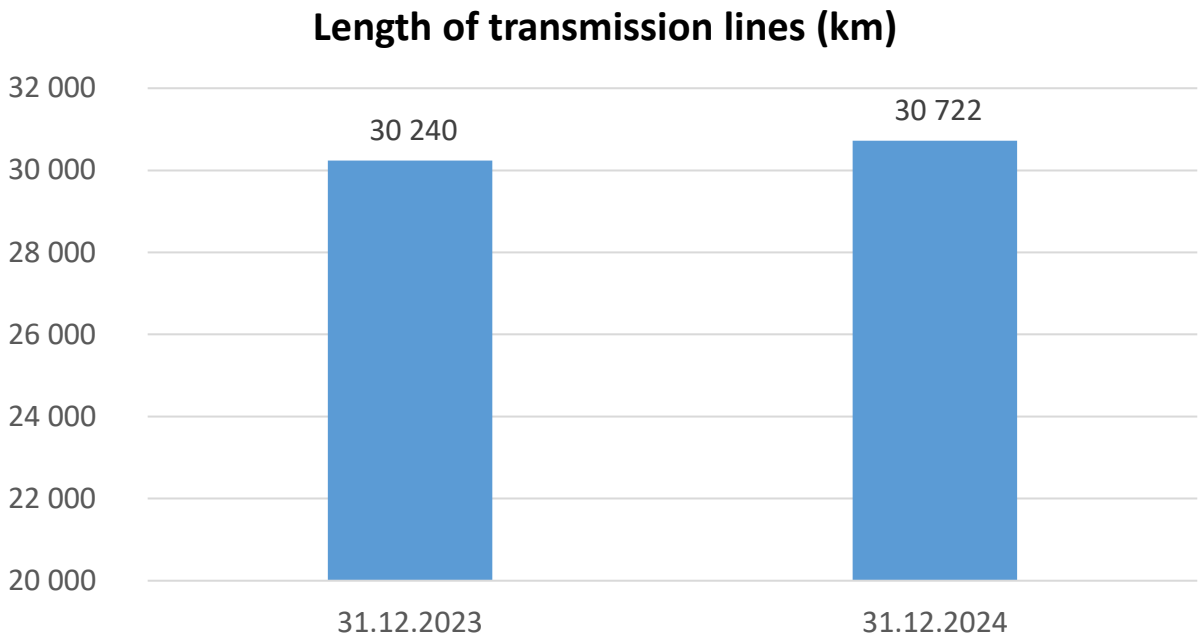
Comments:

Electricity generation for the first nine months of 2025 totaled 29,408 million kWh, an increase of 113 million kWh compared to the same period in 2024. The overall growth was primarily driven by higher output at Ekibastuz SDPP-1, which contributed an additional 631 million kWh, and the Ust-Kamenogorsk HPP, which added 10 million kWh.

At the same time, declines were recorded at AlES (CHPs) (–81 million kWh), Ekibastuz SDPP-2 (–256 million kWh), Moynak HPP (–26 million kWh), Shardarinsk HPP (–62 million kWh), and the Shulbinsk HPP (–105 million kWh).

Overview of key performance indicators (II)





Comments:
AZhC's electricity transmission volumes over the first nine months of 2025 was 7,331 mln. kWh, compared with 6,780 mln. kWh in the same period of 2024 (an increase of 550 mln. kWh, or 8.1%). The growth was driven by higher consumption in Almaty region.

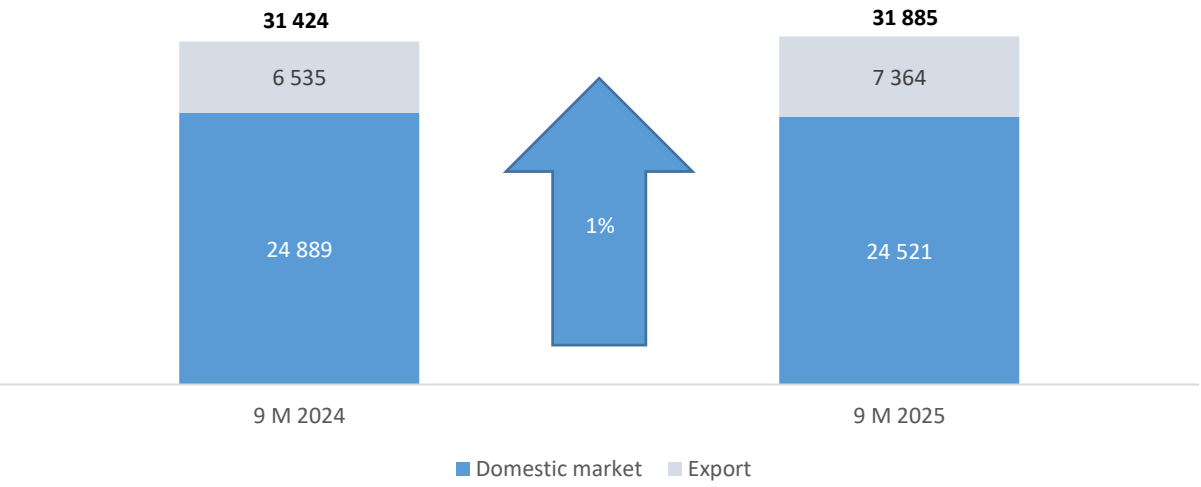
Comments
By the end of 2024, AlES had a total of 30,722 km of transmission lines, up 482 km compared to 2023. The increase is due to the addition of previously unregistered grids to the balance sheet.
Figures are updated at year-end.

Overview of key performance indicators(III)

ELECTRICITY SALE BY ALMATYENERGOSBYT

Description	Actual 9 months of 2024	Actual 9 months of 2025	Deviation	%
AlmatyEnergoSbyt				
Number of consumers, incl.:	**978 671**	**1 009 182**	**30 511**	**103%**
Population	*934 990*	*962 707*	*27 717*	*103%*
Corporate entities	*43 681*	*46 475*	*2 794*	*106%*
Sales volume, mln.kWh	**6 289**	**7 246**	**957**	**115%**

COAL SALES BY BOGATYR KOMIR (THOUS.TONS)



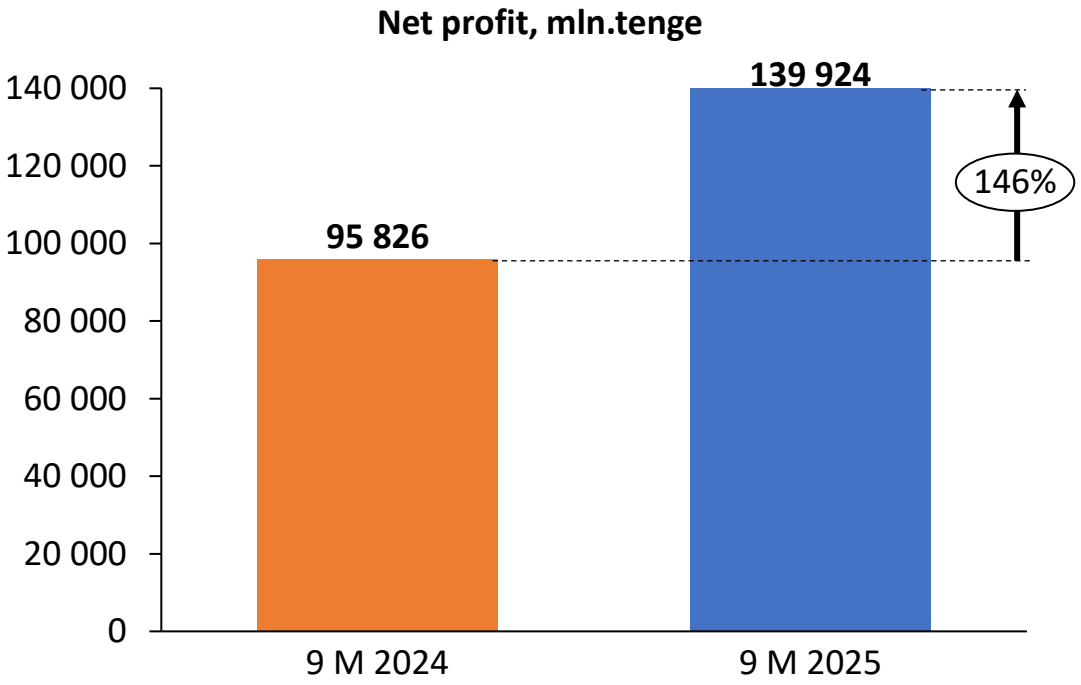
During the reporting period, the Branch of AZhC JSC – “Energosbyt” (hereinafter “Energosbyt”) **sold a total of** 7 246 mln. kWh of electricity, representing a 15% increase compared to the same period in 2024. The growth was driven by the cessation of operations of unregulated ESOs as of April 1, 2024, the return of approximately 297 corporate customers to Energosbyt, and increased electricity consumption by businesses and households in Almaty city and Almaty region.

For 9 months of 2025, coal sales amounted to 31 885 thous. tons, an increase of 461 thousand tons, or 1%, compared to the same period in 2024 (31,424 thousand tons). Exports increased by 829 thousand tons, or 13%, while domestic sales decreased by 368 thousand tons, or 1%.

Significant changes in the Profit and Loss statement

In KZT millions	9 Mon 2025	9 Mon 2024	Change	%
Continuing operations				
1 Earnings	549 608	413 930	135 679	33%
2 Cost of goods sold	(334 856)	(260 857)	(73 999)	28%
Gross profit	**214 752**	**153 072**	**61 680**	40%
3 General and administrative expenses	(19 958)	(12 864)	(7 094)	55%
4 Distribution and transportation costs	(7 318)	(6 488)	(831)	13%
Profit (loss) from operating activity	**187 476**	**133 721**	**53 755**	40%

In KZT millions	9 Mon 2025	9 Mon 2024	Change	%
Financing income	13 779	6 391	7 388	116%
Financing expenses	(28 923)	(22 143)	(6 780)	31%
Other non-operating income/expenses	498	1 043	(545)	-52%
Impairment loss, net	(3 027)	(3 269)	242	-7%
Share in profit of JV JSC , net	9 935	3 458	6 477	187% 5
Exchange rate differences, net	235	48	187	394%
Profit/(loss) before CIT	**180 608**	**119 248**	**61 359**	51%
Pincome tax expenses	(40 683)	(23 422)	(17 261)	74%
Net profit (loss) from continuing operations	**139 924**	**95 826**	**44 098**	46%
Income (loss) from discontinued operations	-	-	-	
Net profit (loss) for the period	**139 924**	**95 826**	**44 098**	**46%**
Net profit (loss) attributable to:				
Shareholder of a parent company	137 441	95 580	41 861	44%
Non-controlling interest	2 484	246	2 238	910%
	139 924	**95 826**	**44 098**	**46%**



Comments:

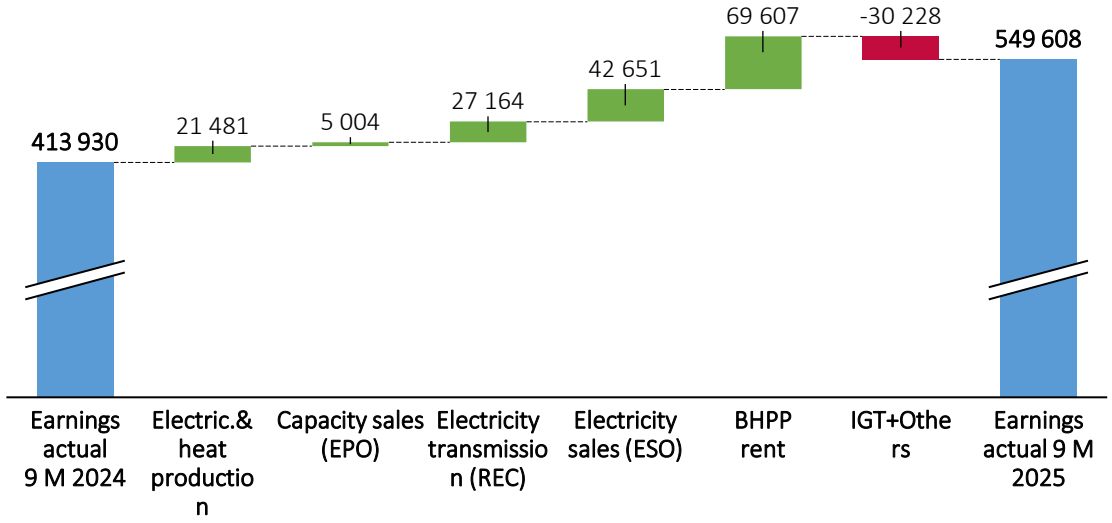
1 The main factors of change in earnings are indicated on slide 9;

2 3 4 The change in COGS, G&A and operating profit is detailed on slide 10;

5 The decrease in the share of profit of JVs is described on sliede 11.

Analysis of deviation of earnings for 9 months of 2025 from actual of the same period

Earnings for the nine months of 2025 amounted to KZT 549,608 million, an increase of KZT 155,679 million, or 33%, compared to the same period of the previous year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

Heat and electricity production:

- ↑ **+6 983 mln.t** Electr.&heat sales volumes
- ↑ **+14 498 mln.t** Heat &electricity tariffs
- ↑ **+1 959 mln.t** Capacity sales volumes
- ↑ **+3 045 mln.t** Capacity tariffs

Electricity transmission and distribution:

- ↑ **+5 187 mln.t** Electricity transmission volumes
- ↑ **+21 977 mln.t** Electricity transmission tariffs

Electricity sales:

- ↑ **+26 453 mln.t** Electricity sales volumes
- ↑ **+16 197 mln.t** Electricity sales tariffs

BHPP rent:

- ↑ **+69 607 mln.t** BHPP rent

IGT effect:

- ↓ **-30 228 mln.t** IGT

The main changes occurred across the following types of revenue:

+6,983 mln KZT – increase in revenue due to higher electricity and heat sales by EPO:

- ECHP: +4,586 mln KZT. Increase due to inclusion of heat volumes within the Company's perimeter;
- SDPP-1: +5,560 mln KZT. Increase in electricity sales by 609 mln kWh;
- FWPP: +380 mln KZT. Increase in electricity sales by 8 mln kWh;
- AES UKHPP: +59 mln KZT. Increase in electricity sales by 13 mln kWh;
- SGE: +48 mln KZT. Increase in electricity sales by 1.7 mln kWh;
- MHPP: (778) mln KZT. Decrease in electricity sales by (56) mln kWh;
- SharHPP: (614) mln KZT. Decrease in electricity sales by (62) mln kWh;
- AIES (APP): (1,660) mln KZT. Decrease in heat sales by (40) thousand Gcal and electricity sales by (82) mln kWh;
- AES ShHPP: (595) mln KZT. Decrease in electricity sales by (108) mln kWh.

+14,498 mln KZT – increase in revenue due to changes of tariffs at EPO:

- APP: +9,988 mln KZT. Increase due to a 15% rise in the weighted average actual electricity tariff (from 17.81 to 20.47 KZT/kWh) and a 6% increase in the heat tariff (from 5,080 to 5,402 KZT/Gcal) compared to the same period in 2024;
- MHPP: +1,457 mln KZT. Increase due to a 12% rise in the weighted average actual electricity tariff (from 13.78 to 15.46 KZT/kWh);
- AES ShHPP: +1,740 mln KZT. Increase due to a 25% rise in the weighted average actual electricity tariff (from 4.41 to 5.51 KZT/kWh);
- AES UKHPP: +1,367 mln KZT. Increase due to a 28% rise in the weighted average actual electricity tariff (from 3.49 to 4.48 KZT/kWh);
- FWPP: +421 mln KZT. Increase due to electricity tariff growth from 48.47 to 52.49 KZT/kWh (8%), reflecting RES tariff indexation;
- SGE: +90 mln KZT. Increase due to electricity tariff growth from 28.89 to 33.81 KZT/kWh, reflecting indexation;
- SDPP-1: (666) mln KZT. Decrease due to a slight decline (0.44%) in the weighted average actual electricity tariff;
- SharHPP: (20) mln KZT. Decrease due to a 1% reduction in the weighted average actual electricity tariff (from 9.84 to 9.79 KZT/kWh).

+1,959 mln KZT – increase in revenue due to higher capacity sales at EPO:

- SDPP-1: +1,864 mln KZT. Increase in services for maintaining capacity availability by 198 MW*month;
- UKHPP: +10 mln KZT. Increase in services for maintaining capacity availability from 329 to 330 MW*month;
- SharHPP: (2) mln KZT. Decrease caused by reduction of services for maintaining capacity availability from 61.0 to 60.9 MW*month;
- APP: (204) mln KZT. Decrease of services for maintaining capacity availability by 19 MW*month.

+3,045 mln KZT – increase in revenue due to changes in capacity tariffs at EPO:

- SDPP-1: +2,328 mln KZT. Increase due to growth in the weighted average capacity tariff from 1,045 to 1,173 thousand KZT/MW*month;
- AES ShHPP: +518 mln KZT. Increase due to growth in the weighted average capacity tariff from 1,060 to 1,160 thousand KZT/MW*month;
- AES UKHPP: +296 mln KZT. Increase due to growth in the weighted average capacity tariff from 1,060 to 1,160 thousand KZT/MW*month;
- APP: (98) mln KZT. Decrease due to a drop in the weighted average capacity tariff from 1,178 to 1,165 thousand KZT/MW*month.

+13,754 mln KZT – increase in revenue due to higher electricity transmission tariffs and volumes at REC of AZhC:

+21,977 mln KZT. Increase in weighted average tariff from 9.42 to 12.42 KZT/kWh (+32%);

+5,187 mln KZT. Increase in electricity transmission volumes by 8% or 550 mln kWh.

+42,651 mln KZT – increase in revenue due to higher sales volumes and tariffs at ESO (AZhC's branch "Energosbyt"):

+26,453 mln KZT. Increase in electricity sales volumes by 957 mln kWh;

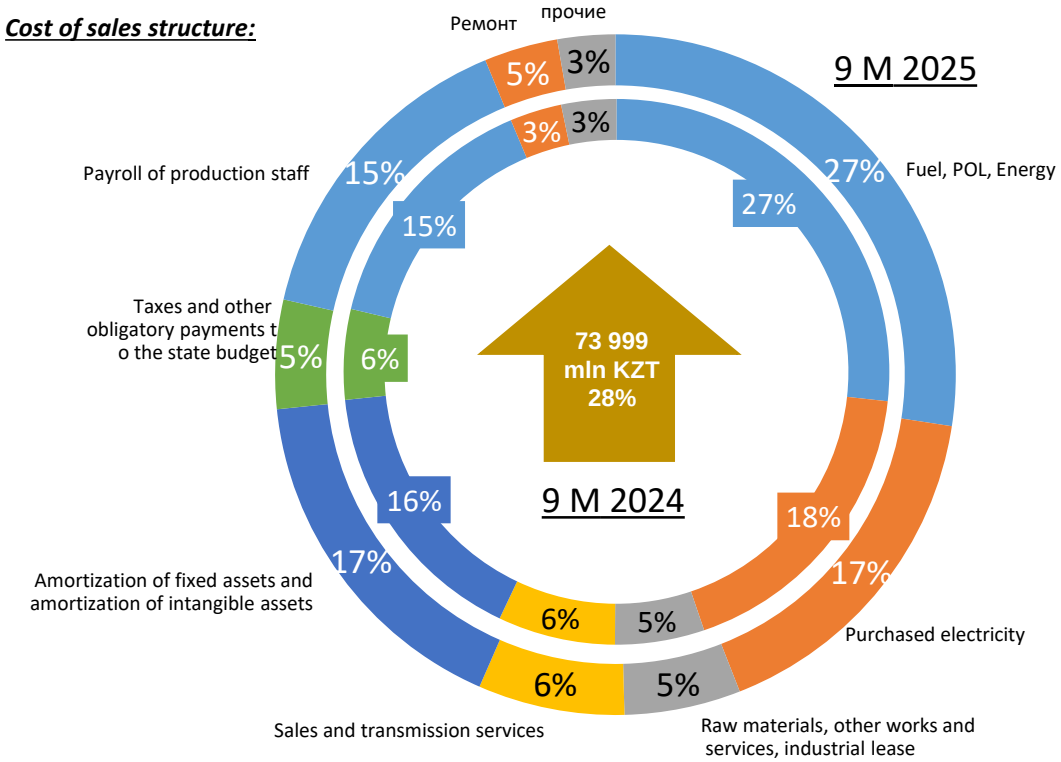
+16,197 mln KZT. Increase in average sales tariff from 27.64 to 29.88 KZT/kWh (+8%).

+69,607 mln KZT – increase in rental income from "BHPP" JSC property complex, from 12,077 mln KZT to 81,684 mln KZT.

-30,228 mln KZT – elimination of intragroup transactions (IGT) related to electricity sales from FSC.

Analysis of operating efficiency

Cost of sales structure:



Main changes in operating profit were driven by the following factors:

135,679 mln KZT – Revenue (see Slide 8)

(73 999) mln KZT – Cost of sales, including:

(22 115) mln KZT – Fuel: Increase mainly due to higher coal costs at Ekibastuz SDPP-1, APP and ECHP, following the price increase for Bogatyr Komir coal effective January 1, 2025.

(8 535) mln KZT – Purchased electricity: Increase driven by higher sales volumes and a higher purchase tariff from the Single Buyer.

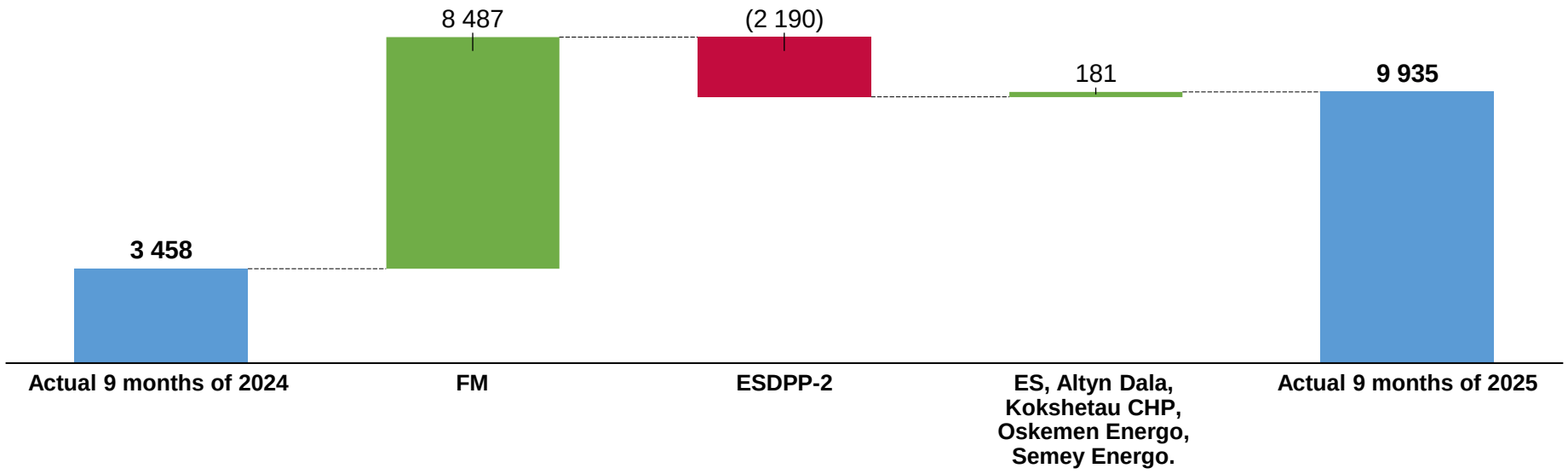
(4 807) mln KZT – Electricity transmission: Increase mainly at the AZhC branch – Energosbyt due to higher transmission tariffs at KEGOC and AZhC.

(11 863) mln KZT – Payroll: Increase mainly due to wage indexation for production staff, as well as the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP and Ekibastuz CHP into the Group's perimeter.

(26 678) mln KZT – Other: Increase primarily due to indexation of production-related expenses, as well as higher depreciation at APP resulting from major roof repairs at CHP-2 and at SDPP-1 following the revaluation of property, plant and equipment.

(7 094) mln KZT – G&A expenses: Increase driven by expense indexation and by the inclusion of AES Ust-Kamenogorsk HPP, AES Shulbinsk HPP and Ekibastuz CHP into the Company's perimeter.

Share of profit from joint ventures and associates



The share of profit from joint ventures and associates for Q3 2025 amounted to KZT 9 935 mln., an increase of KZT 6 477 mln. compared to the same period in 2024.

<u>Key changes occurred at:</u>

Forum Muider (Bogatyr Komir) (50%) – profit share increased by 8 487 mln.tenge, primarily due to the rise in the average coal selling price since January 1, 2025.

ESDPP-2 (50%) – financial result deteriorated by KZT 2 190 mln. due to a decrease in operating profit by KZT 1 266 mln., as a result of higher costs for technical water, coal, current repairs, and payroll, as well as a reduction in electricity sales volume by 324 mln. kWh (from 4 029,4 mln. kWh to 3 705,8 mln. kWh).

Current liquidity ratio

Indicator	2023 (actual)	1 Q 2024 (actual)	2 q of 2024 (actual)	3 q of 2024 (actual)	2024 (actual)	1 q of 2025 (actual)	2 q of 2025 (actual)	3 q of 2025 (actual)
Current liquidity ratio	1,04	1,37	1,4	1,68	1	0,9	0,9	0,93

As of March 31, 2025, the available borrowing limit of the Head Office under existing revolving credit facilities amounts to KZT 64 bn., including KZT 50 bn. at Halyk Bank of Kazakhstan JSC and KZT 14 bn. at Bereke Bank JSC.

In addition, Samruk-Energy JSC operates a cash pooling mechanism, ensuring centralized and efficient management of the Group's cash flows.

The available credit limit of subsidiaries and affiliates in second-tier banks as of the reporting date amounts to KZT 31.6 bn.

Taking the above into account, the risk of a cash flow shortfall has been fully mitigated.

On October 14, 2024, the international rating agency Fitch Ratings affirmed the long-term credit ratings of Samruk-Energy JSC in both foreign and local currency at "BB+" with a "Stable" outlook.