



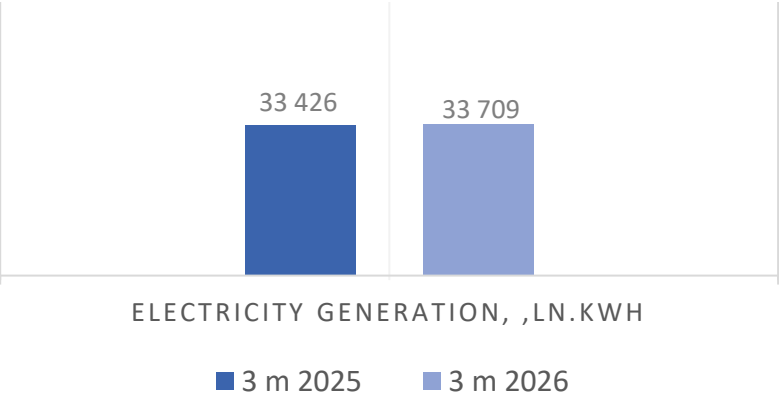
“Samruk-Energy” JSC operating results for 3 months of 2026

Astana c. 2026

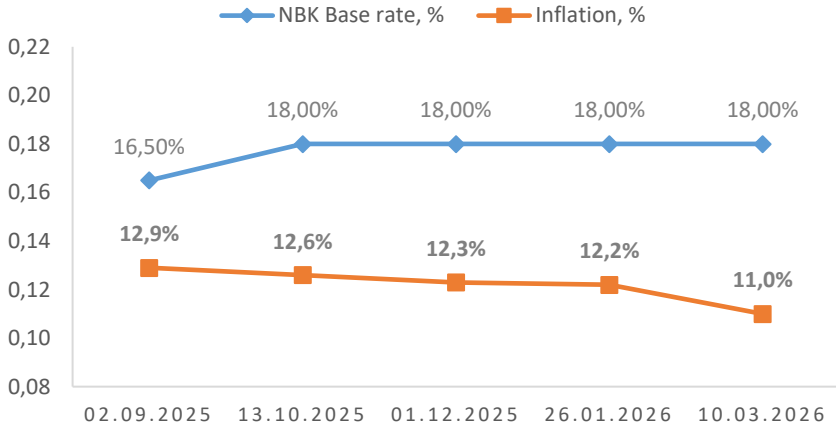
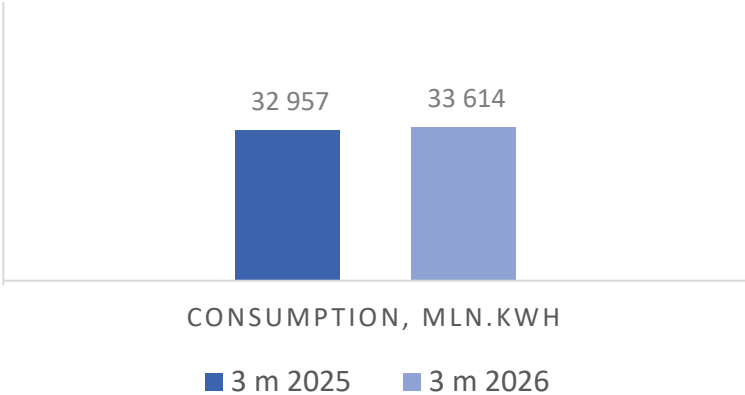
Key external factor that affected “Samruk-Energy” JSC financial results



ELECTRICITY PRODUCTION IN GENERAL
ACROSS KAZAKHSTAN



CONSUMPTION OF ELECTRICITY IN
GENERAL ACROSS KAZAKHSTAN

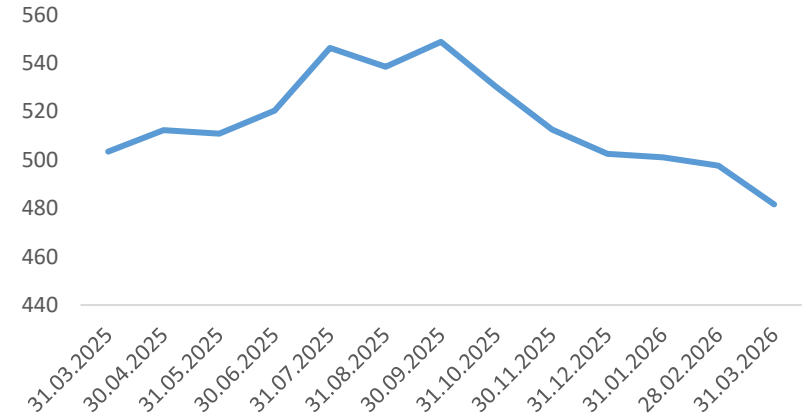


	31.03.2025	31.03.2026	%
KZT/USD	503,42	481,54	96%

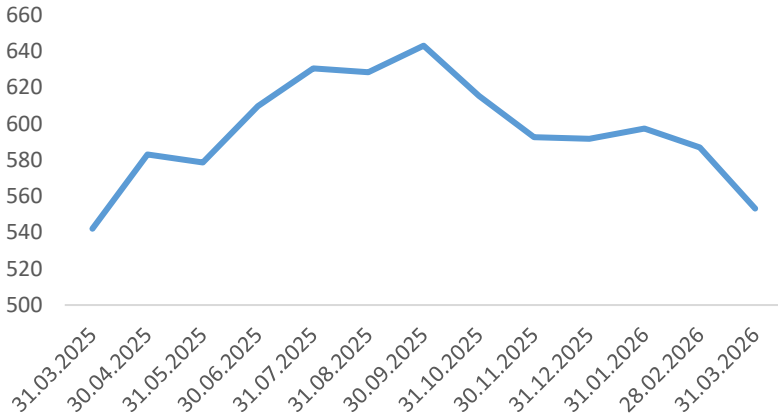
	31.03.2025	31.03.2026	%
KZT/EUR	542,08	553,24	102%

	31.03.2025	31.03.2026	%
KZT/RUB	6,00	5,93	99%

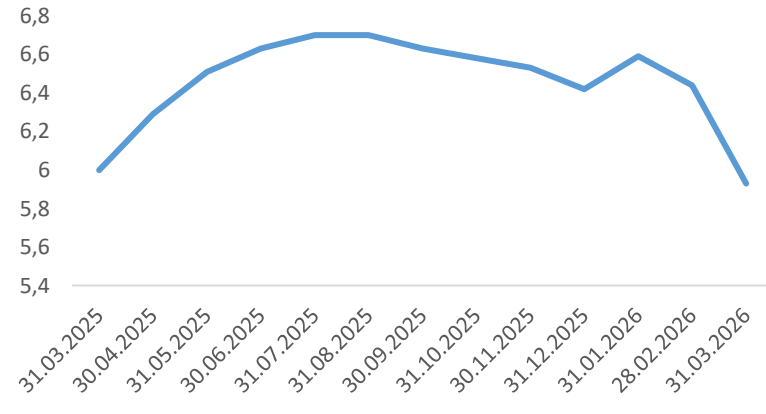
KZT/USD



KZT/EUR



KZT/RUB



Significant events and changes in business(I)

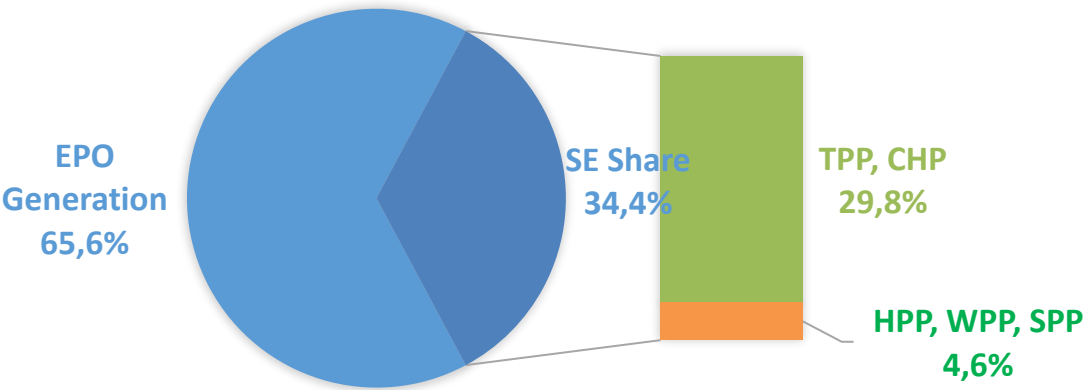
Date (01.01.2026-31.03.2026)	Event
January 23, 2026	Samruk-Energy JSC fully repaid the scheduled principal amount of KZT 15.234 billion and interest of KZT 573.9 million under the Loan Agreement between Samruk-Energy JSC and the Asian Development Bank.
January 27, 2026	The third Siemens Energy turbine and generator set was installed on the foundation under the project “Modernization of Almaty CHP Plant-2 with Minimization of Environmental Impact.”
January 30, 2026	An addendum to the EPC contract was signed in connection with the 300 MW solar power plant project in the Turkistan Region, implemented jointly with China Energy Overseas Investment Co., Ltd.
January 30, 2026	EPC contracts were signed for the construction of thermal power plants (TPPs) in the cities of Semey and Ust-Kamenogorsk, providing for the design, equipment supply, and turnkey construction and installation works.
January 30, 2026	By a resolution of the Extraordinary General Meeting of Participants of LLP “Semey Energo”, an increase in the authorized capital of the partnership to KZT 43.67 billion was approved through additional contributions by the participants: KZT 21.5 billion from JSC “Samruk-Energy” and KZT 21.5 billion from JSC “Samruk-Kazyna”. The resolution also approved the registration of the first bond programme of LLP “Semey Energo” in an amount of up to KZT 750 billion on the Kazakhstan Stock Exchange for the purpose of financing and refinancing expenses related to the implementation of the “Construction of a TPP in the City of Semey” project.
January 30, 2026	By a resolution of the Extraordinary General Meeting of Participants of LLP “Өскемен Энепро”, an increase in the authorized capital of the partnership to KZT 47.2 billion was approved through additional contributions by the participants: KZT 23.48 billion from JSC “Samruk-Energy” and KZT 23.48 billion from JSC “Samruk-Kazyna”. The resolution also approved the registration of the first bond programme of LLP “Өскемен Энепро” in an amount of up to KZT 750 billion on the Kazakhstan Stock Exchange for the purpose of financing and refinancing expenses related to the implementation of the “Construction of a TPP in the City of Ust-Kamenogorsk” project.
February 3, 2026	Samruk-Energy JSC and Ekibastuz SDPP-2 JSC entered into Loan Agreement No. C-5 for up to KZT 98.9 billion for a period of 20 years to repay the principal and reimburse previously repaid principal under Loan Agreement No. KS 01-20-17 dated August 5, 2020, related to the implementation of the “Expansion and Reconstruction of Ekibastuz SDPP-2 with the Installation of Power Unit No. 3” project. On February 9, 2026, a loan of KZT 14.7 billion was disbursed under the agreement, followed by a further disbursement of KZT 5.4 billion on February 19, 2026.
February 6, 2026	A PPA was signed between Karaganda Wind Power LLP and RFC LLP.
February 9, 2026	Samruk-Energy JSC and Ekibastuz SDPP-2 JSC entered into a loan agreement for up to KZT 8.1 billion for a period of one year to finance activities under the project “Replacement of the Pipeline of the Hydraulic Ash Removal System at Ekibastuz SDPP-2 (Line 2).”
February 10, 2026 года	Samruk-Energy JSC and the Corporate Fund “Company for the Construction of Facilities” entered into an agreement to finance the construction of a multi-apartment residential complex in Ekibastuz for a total amount of up to KZT 12 billion. On March 6, 2026, the first tranche of KZT 3.4 billion was disbursed under the agreement.
February, 2026	The public company “Qazaq Green Power PLC” made a KZT 957 million contribution to the authorized capital of LLP “Aktas Energy” to finance the Mirny project.

Significant events and changes in business(II)

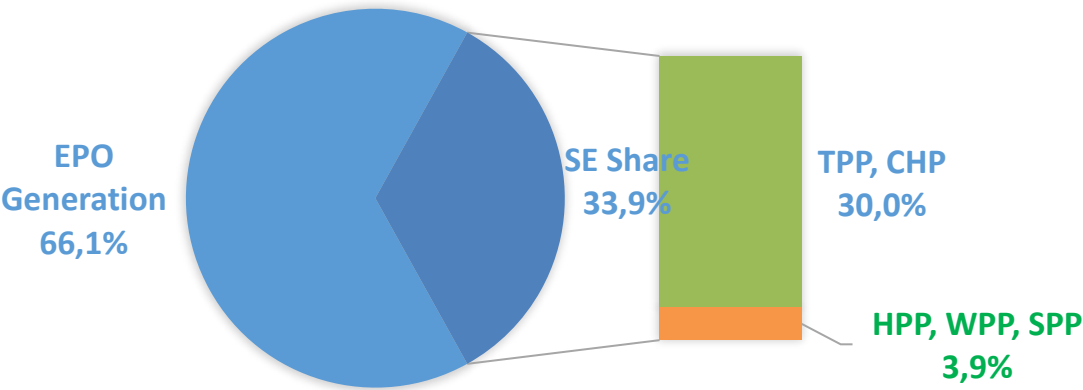


Дата (01.01.2026-31.03.2026)	Событие
March, 2026	Samruk-Energy JSC issued a guarantee in the amount of USD 2.2 million to secure the performance of obligations related to the construction of the Mirny I project (1 GW wind power plant).
March 26, 2026	JSC “AIES” and JSC “Halyk Bank of Kazakhstan” entered into a credit facility agreement in the amount of KZT 54.3 billion to finance the National Project “Reconstruction with Complete Replacement of the CHP-2 – ZTK Heating Main”.
March 16, 2026	The President of the Republic of Kazakhstan signed the Law on the Ratification of the Agreement between the Government of the Republic of Kazakhstan and the Government of the People’s Republic of China on the Implementation of Renewable Energy Projects (in connection with the 500 MW wind power plant project in the Turkistan Region, implemented jointly with China Energy Overseas Investment Co., Ltd.).
March 18, 2026	A groundbreaking ceremony was held for the “Construction of a 1 GW Wind Power Plant in the Zhambyl Region in partnership with TotalEnergies Renewables S.A.S.” project.

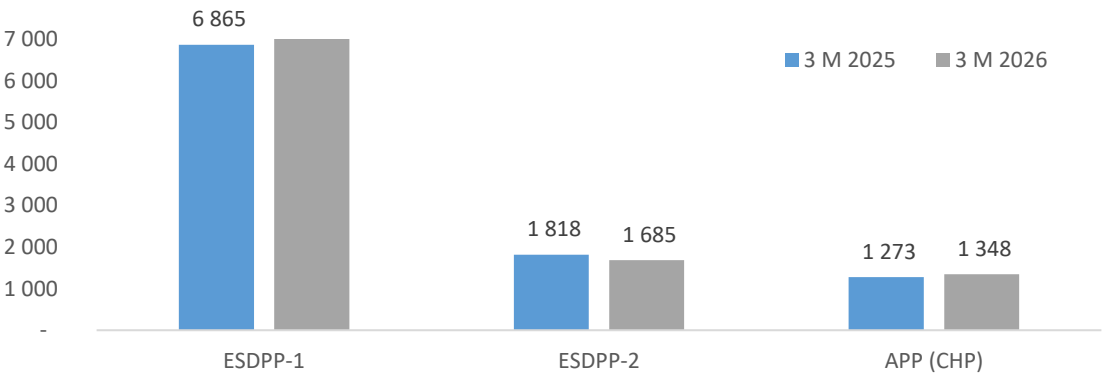
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 3 MONTHS OF 2026



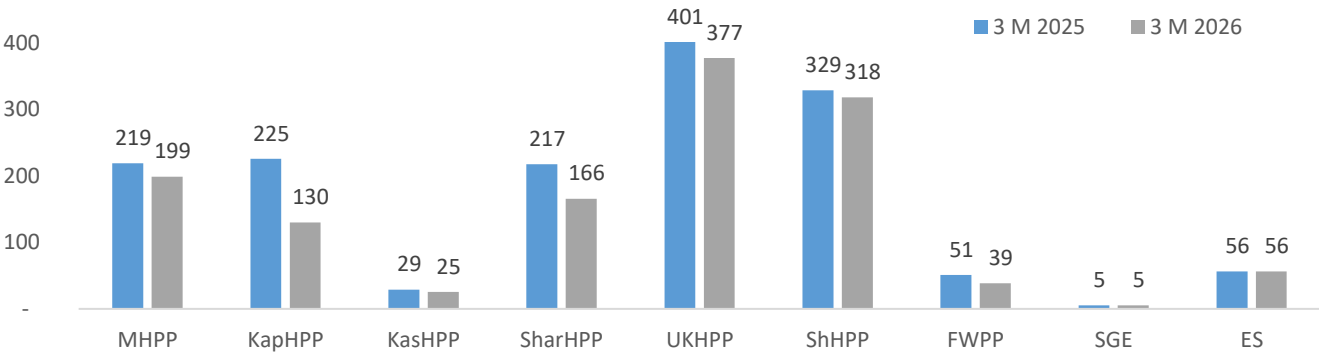
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 3 MONTHS OF 2026



Объемы выработки э.э. (млн.кВтч) на ТЭС, ТЭЦ



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

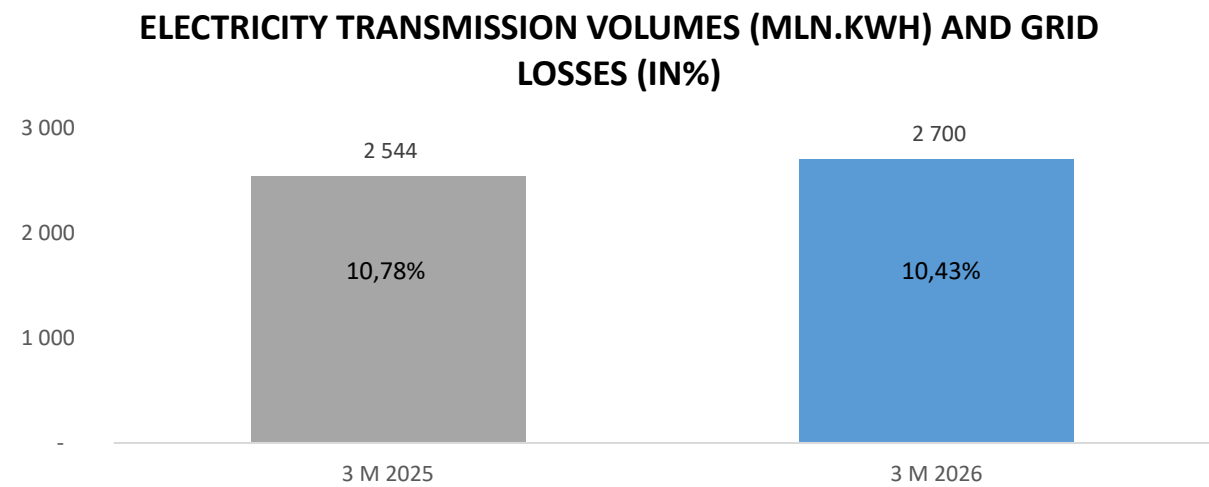


Comments:
Electricity generation for the 3 months of 2026 amounted to 11,420 million kWh, representing a decrease of 68 million kWh, or 1%, compared to the 3 months of 2025. The main decreases were recorded at EGRES-2, amounting to 132 million kWh; at the hydropower plants within AIES, by 98 million kWh; at MGES, by 20 million kWh; at Shardara HPP, by 52 million kWh; at UKGES, by 24 million kWh; at ShGES, by 11 million kWh; and at PVES, by 12 million kWh.
At the same time, an increase in electricity generation was recorded at EGRES-1, by 207 million kWh, and at AIES (CHP-2 and CHP-3), by 81 million kWh.

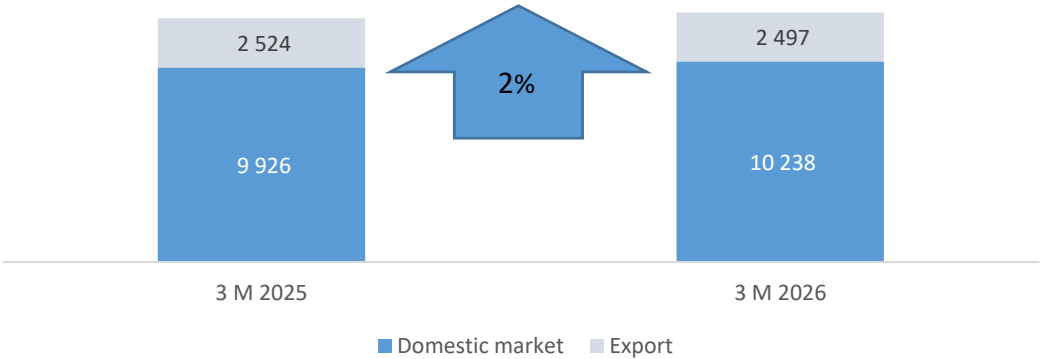
ELECTRICITY SALES BY ALMATYENERGOSBYT

Description	3 M 2025	3 M 2026	deviation	%
Almatyenergosbyt				
Number of consumers:	995 871	1 027 952	32 081	103%
Population	950 742	980 275	29 533	103%
Corporate entities	45 129	47 677	2 548	106%
Sales volume, mln.kWh	2 493	2 650	157	106%

Total electricity sales of the AZhK – Energosbyt Branch for the reporting period amounted to 2,650 million kWh, representing a 6% increase compared to the same period of 2025, driven by higher electricity consumption by businesses and households in the city of Almaty and Almaty Region.



РЕАЛИЗАЦИЯ УГЛЯ БОГАТЫРЬ-КОМИР, (ТЫС. ТОНН)



For the 3 months of 2026, coal sales amounted to 12,735 thousand tonnes, an increase of 285 thousand tonnes, or 2%, compared to the same period of 2025 (12,450 thousand tonnes).

Coal sales on the domestic market increased by 312 thousand tonnes, or 3%, while coal sales for export decreased by 27 thousand tonnes, or 1%.

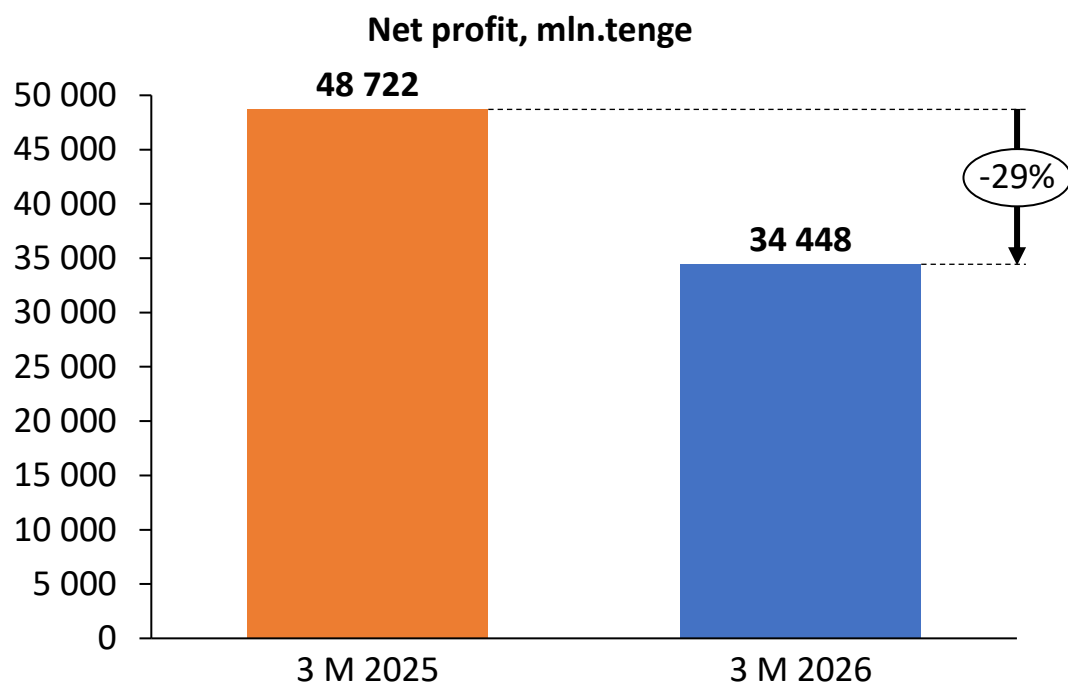
The stripping ratio for the 3 months of 2026 was 0.95 m³/tonne, compared to 0.90 m³/tonne in the same period of 2025.

Electricity transmission volumes of AZhK for the 3 months of 2026 amounted to 2,700 million kWh, an increase of 155 million kWh, or 6%, compared to 2,544 million kWh in the same period of 2025. The increase was driven by higher electricity consumption in the Almaty region.

Significant changes in the Profit and Loss Statement

In KZT millions	3 M 2026	3 M 2025	Change	%
Continuing operations				
① Earnings	204 440	169 755	34 685	20%
② Cost of sales	(143 307)	(106 450)	(36 856)	35%
Gross profit	61 133	63 305	(2 172)	-3%
③ General and administrative expenses	(6 064)	(5 052)	(1 012)	20%
Distribution and transportation	(3 734)	(2 791)	(943)	34%
④ Profit/(loss) from operating activity	51 335	55 462	(4 126)	-7%

In KZT millions	3 M 2026	3 M 2025 r.	Change	%
Financing income	4 942	3 305	1 637	50%
Financing expenses	(11 603)	(8 974)	(2 629)	29%
Other non-operating income/expenses	212	414	(202)	-49%
Impairment loss, net	(1 487)	(772)	(716)	93%
Share in profit of JV JSC , net	2 809	9 522	(6 713)	-70% ⑤
Exchange rate differences, net	(266)	9	(276)	-2905%
Profit/(loss) before CIT	45 941	58 967	(13 026)	-22%
Pincome tax expenses	(11 204)	(10 738)	(466)	4%
Net profit (loss) from continuing operations	34 737	48 229	(13 491)	-28%
Income (loss) from discontinued operations	-	-	-	
Net profit (loss) for the period	34 737	48 229	(13 491)	-28%
Net profit (loss) attributable to:				
Shareholder of a parent company	34 448	48 722	(14 274)	-29%
Non-controlling interest	289	140	149	106%
	34 737	48 863	(14 125)	-29%

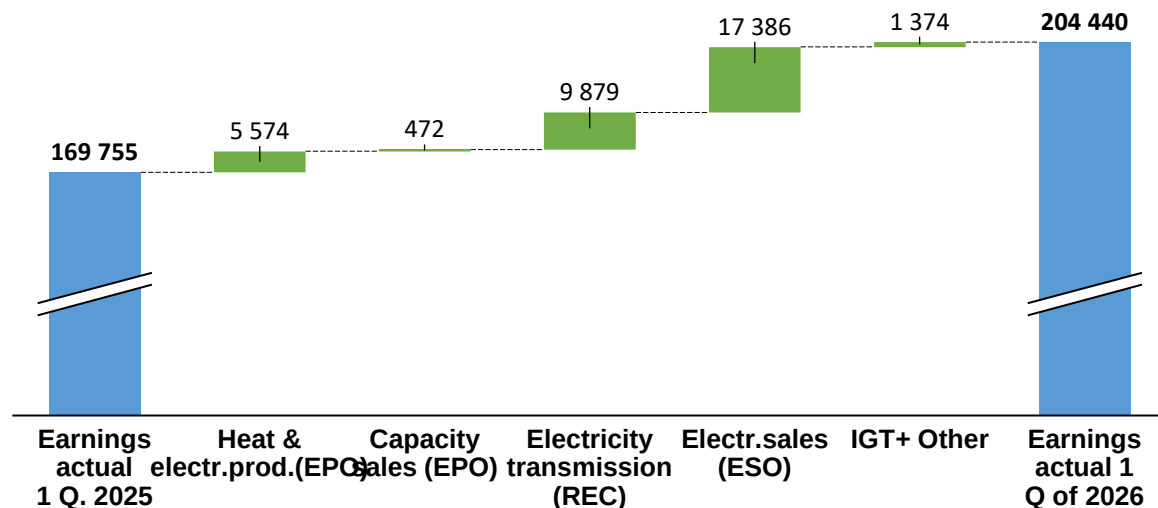


Comments:

- ① The main factors of change in earnings are indicated on slide No.9;
- ② ③ ④ The change in cost of sales, G&A and operating profit is detailed No.10;
- ⑤ The decrease in the share of profit of JVs is described on slide №11.

Analysis of deviation of earnings for the 3 months of 2026 from actual of the same period

Revenue for the 3 months of 2026 amounted to KZT 204 440 million, increase of KZT 34 685 million, or 20%, compared with the same period of the previous year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS :

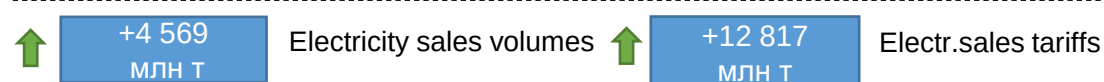
Electricity and heat production:



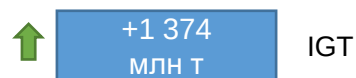
Electr.transmission and distribution:



Electr.sales:



IGT effect:



The key changes occurred in the following revenue streams:

-KZT 886 million – decrease in revenue due to changes in electricity and thermal energy sales volumes of power generating organizations (PGOs):

- **GRES-1** – KZT 1,586 million. Increase in electricity sales volumes by 177 million kWh and thermal energy sales volumes by 30 thousand Gcal;
- **ETEC** – KZT 370 million. Increase in thermal energy sales volumes by 57 thousand Gcal;
- **SGE** – KZT (5) million. Decrease in electricity sales volumes by 0.2 million kWh;
- **ShGES** – KZT (50) million. Decrease in electricity sales volumes by 11 million kWh;
- **UKGES** – KZT (106) million. Decrease in electricity sales volumes by 24 million kWh;
- **MGES** – KZT (261) million. Decrease in electricity sales volumes by 17 million kWh;
- **Shardara HPP** – KZT (488) million. Decrease in electricity sales volumes by 50 million kWh;
- **PVES** – KZT (654) million. Decrease in electricity sales volumes by 12 million kWh;
- **AIES** – KZT (1,277) million. Decrease in electricity sales volumes by 48 million kWh and thermal energy sales volumes by 61 thousand Gcal;

+KZT 6,460 million – increase in revenue due to changes in tariffs for PGOs:

- **GRES-1** – KZT 3,198 million. Increase due to a 5% increase in the average electricity tariff (from KZT 8.94 to KZT 9.41 per kWh);
- **AIES** – KZT 2,257 million. Increase due to a 6% increase in the average electricity tariff (from KZT 19.81 to KZT 20.92 per kWh), as well as a 6% increase in the thermal energy tariff (from KZT 5,393 to KZT 5,741 per Gcal);
- **ETEC** – KZT 773 million. Increase in the thermal energy tariff by 17% (from KZT 6,446 to KZT 7,569 per Gcal);
- **PVES** – KZT 260 million. Increase in the average electricity tariff by 13% (from KZT 52.49 to KZT 59.26 per kWh) due to the indexation of renewable energy tariffs;
- **ShGES** – KZT 97 million. Increase in the average electricity tariff by 7% (from KZT 4.73 to KZT 5.04 per kWh);
- **UKGES** – KZT 63 million. Increase in the average electricity tariff by 7% (from KZT 4.37 to KZT 4.54 per kWh);
- **SGE** – KZT 12 million. Increase in the average tariff by 7% (from KZT 30.40 to KZT 32.38 per kWh) due to indexation;
- **Shardara HPP** – KZT (8) million. Decrease in the average electricity tariff by 1% (from KZT 9.82 to KZT 9.77 per kWh);
- **MGES** – KZT (192) million. Decrease in the average electricity tariff by 6% (from KZT 15.45 to KZT 14.49 per kWh);

+KZT 1,019 million – increase in revenue due to higher capacity sales volumes of PGOs:

- **GRES-1** – KZT 1,176 million. Increase in the volume of capacity maintenance services by 334 MWmonth;
- **AIES** – KZT 249 million. Increase in the volume of capacity maintenance services by 71 MWmonth;
- **Shardara HPP** – KZT 2 million. Increase due to growth in the volume of capacity maintenance services from 60.8 to 61 MWmonth;
- **ShGES** – KZT (407) million. Decrease due to a reduction in the volume of capacity maintenance services by 117 MWmonth;

-KZT 547 million – decrease in revenue due to changes in capacity tariffs of PGOs:

- **GRES-1** – KZT 21 million. Increase resulting from an increase in the weighted average tariff from KZT 1,173 thousand to KZT 1,176 thousand per MWmonth;
- **ShGES** – KZT 14 million. Increase resulting from an increase in the weighted average tariff from KZT 1,160 thousand to KZT 1,170 thousand per MWmonth;
- **AIES** – KZT 12 million. Increase resulting from an increase in the weighted average tariff from KZT 1,165 thousand to KZT 1,170 thousand per MWmonth;
- **UKGES** – KZT 10 million. Increase resulting from an increase in the weighted average tariff from KZT 1,160 thousand to KZT 1,170 thousand per MWmonth;
- **MGES** – KZT (604) million. Decrease resulting from a reduction in the individual tariff from KZT 2,564 thousand to KZT 1,888 thousand per MWmonth;

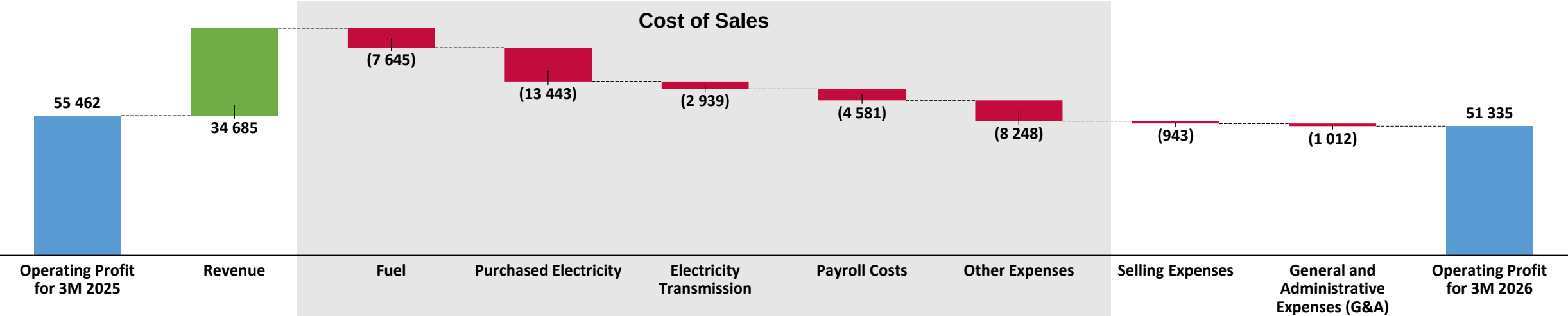
+KZT 9,879 million – increase in revenue due to higher electricity transmission tariffs and volumes of REC AZhK:

- +KZT 1,645 million. Increase in electricity transmission volumes by 6%, or 155 million kWh;
- +KZT 8,234 million. Increase in the weighted average tariff from KZT 10.60 to KZT 13.65 per kWh (29% increase);

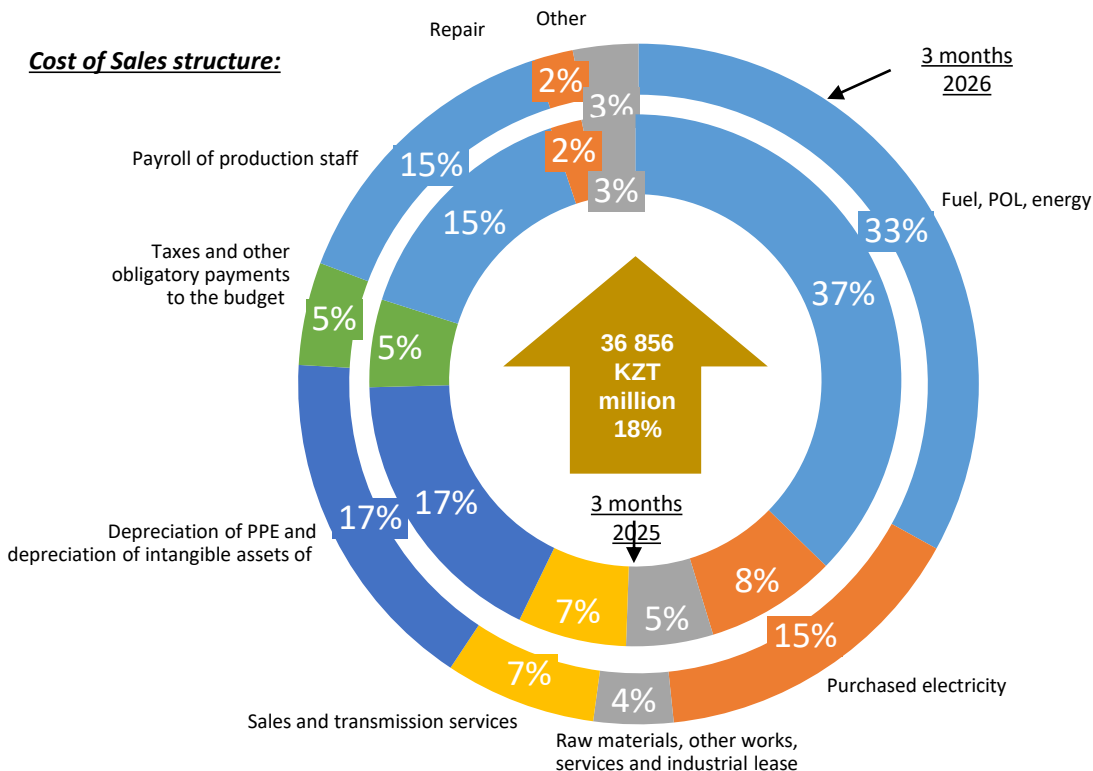
+KZT 17,386 million – increase in revenue due to higher electricity sales volumes and tariffs of the ESO (AZhK “Energosbyt” Branch):

- +KZT 12,817 million. Increase in the average electricity supply tariff from KZT 29.14 to KZT 33.98 per kWh (17% increase);
- +KZT 4,569 million. Increase in electricity sales volumes by 157 million kWh.

+KZT 1,374 million – elimination of intercompany transactions related to electricity sales with the RFC.



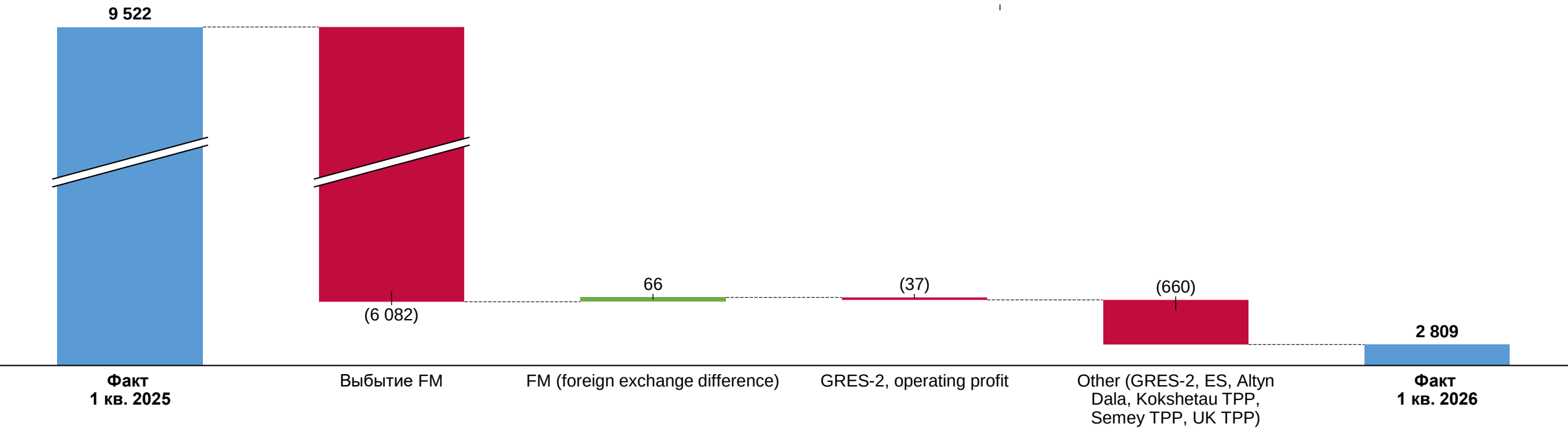
Cost of Sales structure:



The key changes in operating profit were driven by the following factors:

KZT 34,685 million – Revenue (see Slide 7)
KZT (36,856) million – Cost of sales, including:
KZT (7,645) million – Fuel: increase mainly due to higher coal and gas costs resulting from price increases;
KZT (13,443) million – Purchased electricity: increase at the AZhK – Energosbyt Branch due to higher electricity consumption volumes;
KZT (2,939) million – Electricity transmission: increase mainly at the AZhK – Energosbyt Branch due to an increase in transmission tariffs charged by KEGOC and AZhK.
KZT (4,581) million – Payroll costs: increase mainly due to a 29% salary indexation for production personnel effective from 1 January;
KZT (8,248) million – Other expenses: increase mainly due to the indexation of production-related expenses;
KZT (1,012) million – G&A expenses: increase due to the indexation of expenses.

Share of profit of joint ventures and associates



The share of profit from joint ventures and associates for the 3 months of 2026 amounted to KZT 2,809 million, a decrease of KZT 6,713 million compared to the same period.

The key changes were as follows:

Forum Muider (50%) – decrease in the share of profit by KZT (6,016) million due to the sale of a 35% stake.

EGRES-2 (50%) – decrease in profit by KZT (395) million. The key factor affecting the financial result was a decrease in electricity generation due to unplanned maintenance.

Current liquidity ratio

Indicator	2024 (actual)	1 quarter of 2025 (actual)	2 quarter of 2025 (actual)	3 quarter of 2025 (actual)	2025 (actual)	1 quarter of 2026 (actual)
Current liquidity ratio	1,04	1,37	1,4	1,68	1,45	1,32

As of 31 March 2026, the available borrowing limit of the Corporate Center under existing revolving credit facilities amounts to KZT 63.25 billion, including KZT 49.25 billion with JSC “Halyk Bank of Kazakhstan” and KZT 14 billion with JSC “Bereke Bank”. In addition, JSC “Samruk-Energy” has a cash pooling mechanism in place, ensuring centralized and efficient management of the Group’s cash flows.

As of the reporting date, the available credit limit (POS) of subsidiaries and affiliates with second-tier banks amounts to KZT 22.8 billion.

Based on the above, the risk of a cash gap is fully mitigated.

On 30 September 2025, international rating agency Fitch Ratings affirmed the long-term foreign- and local-currency ratings of JSC “Samruk-Energy” at “BB+”, with a Stable Outlook.

Based on the above, the risk of a cash gap is fully mitigated.