



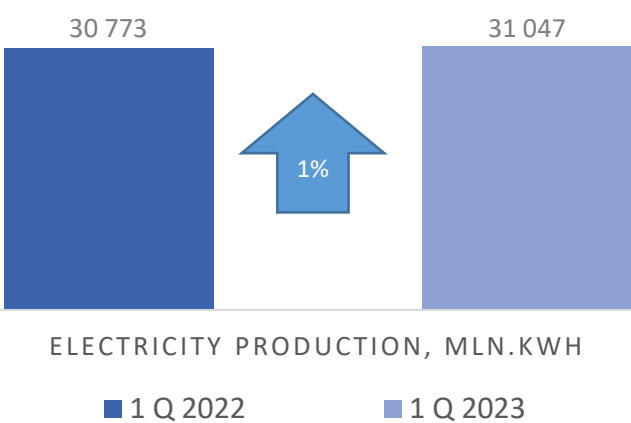
Samruk-Energy” JSC operating results for the 1st quarter of 2023

Astana 2023

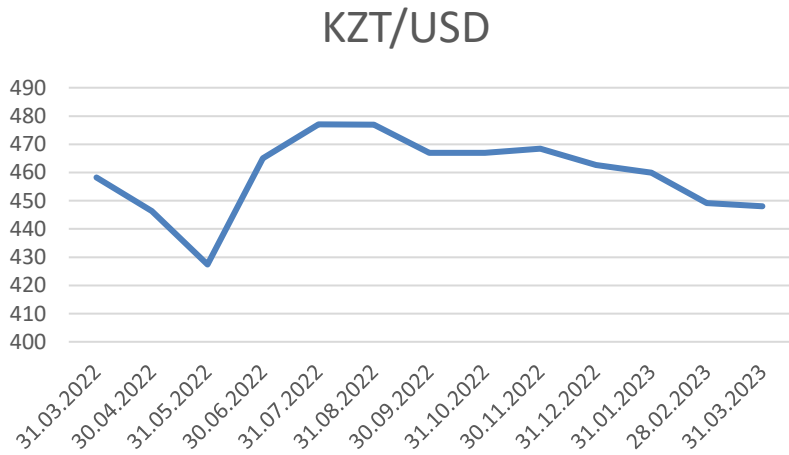
Key external factors that affected “Samruk-Energy” JSC financial results



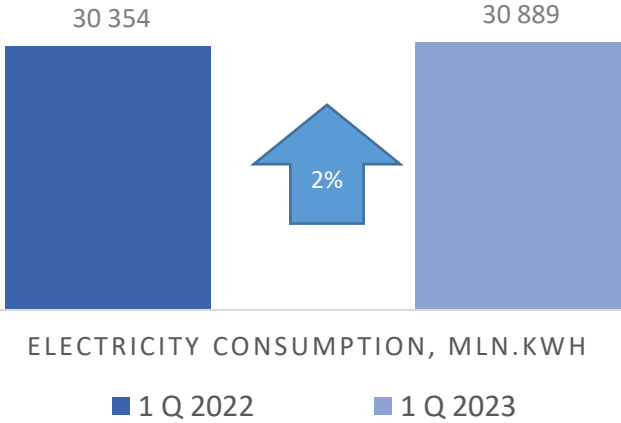
ELECTRICITY PRODUCTION IN GENERAL ACROSS KAZAKHSTAN



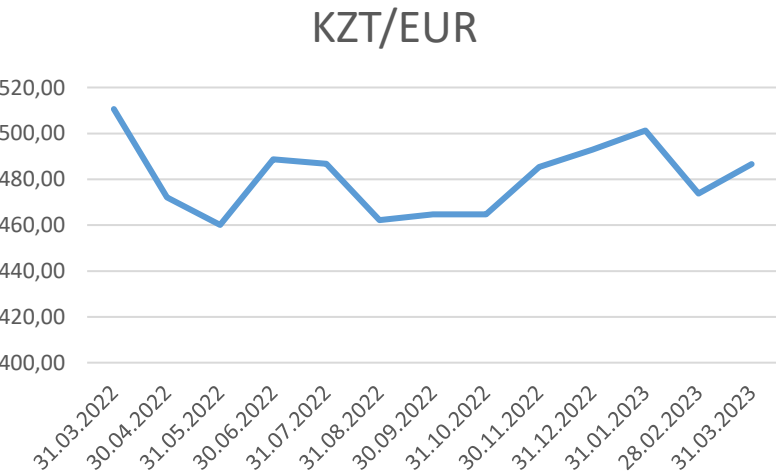
	31.03.2022	31.03.2023	%
KZT/USD	458,20	448,05	98%



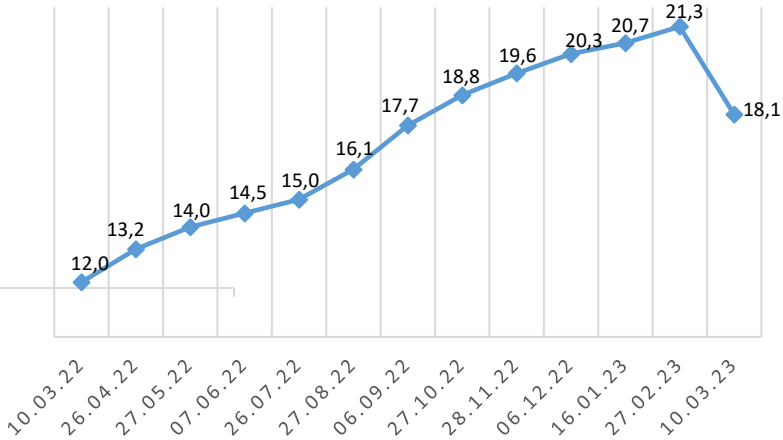
ELECTRICITY CONSUMPTION IN GENERAL IN KAZAKHSTAN



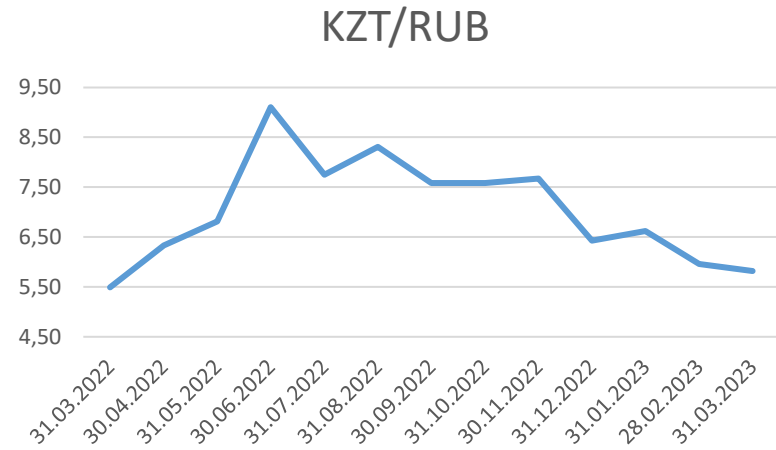
	31.03.2022	31.03.2023	%
KZT/EUR	510,57	486,58	95%



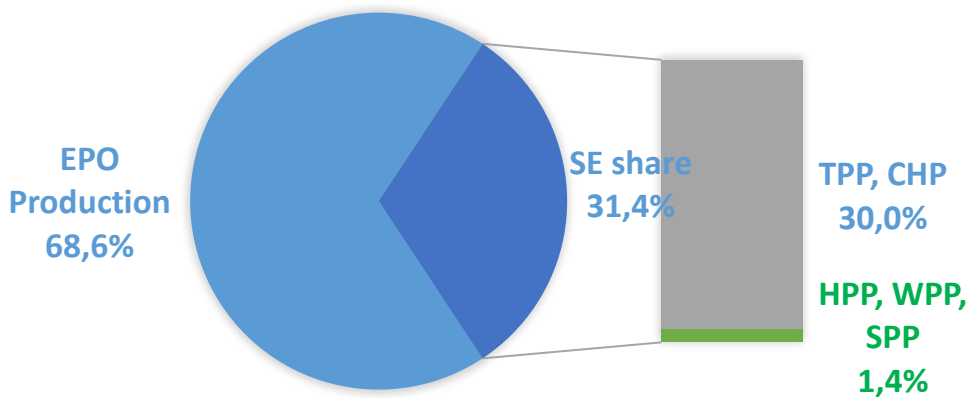
INFLATION, %



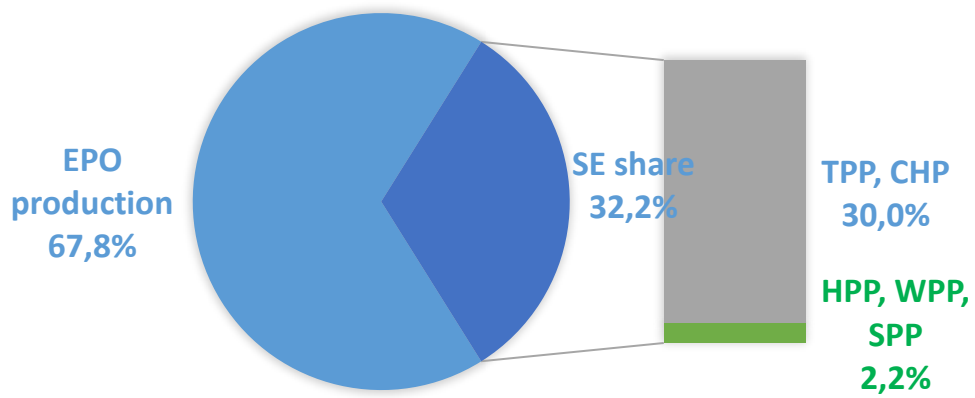
	31.03.2022	31.03.2023	%
KZT/RUB	5,49	5,82	106%



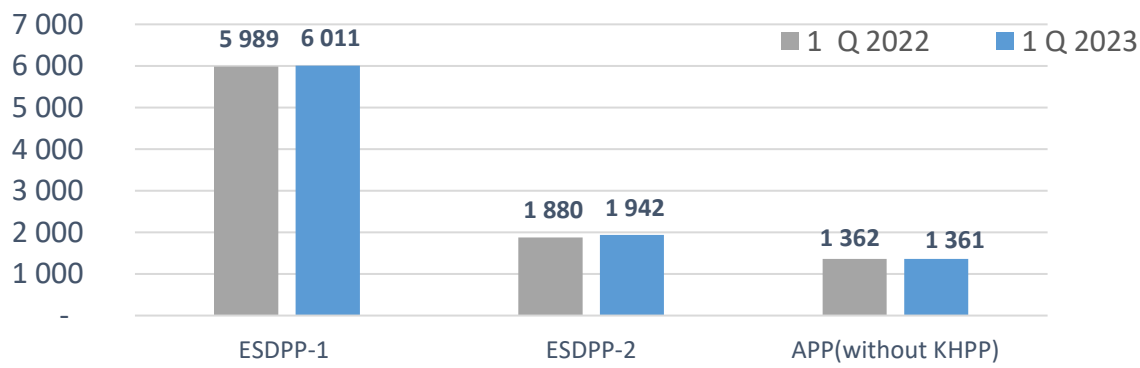
“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST Q OF 2022



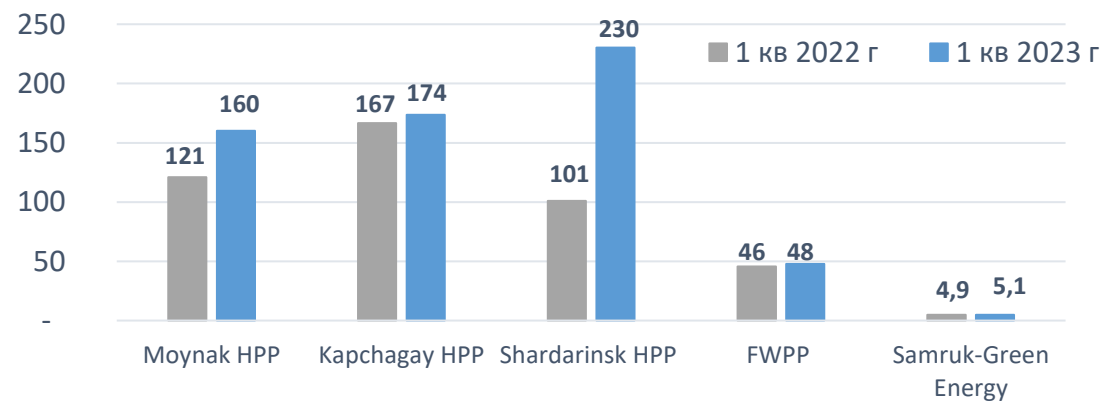
“SAMRUK-ENERGY” JSC SHARE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1 Q OF 2023



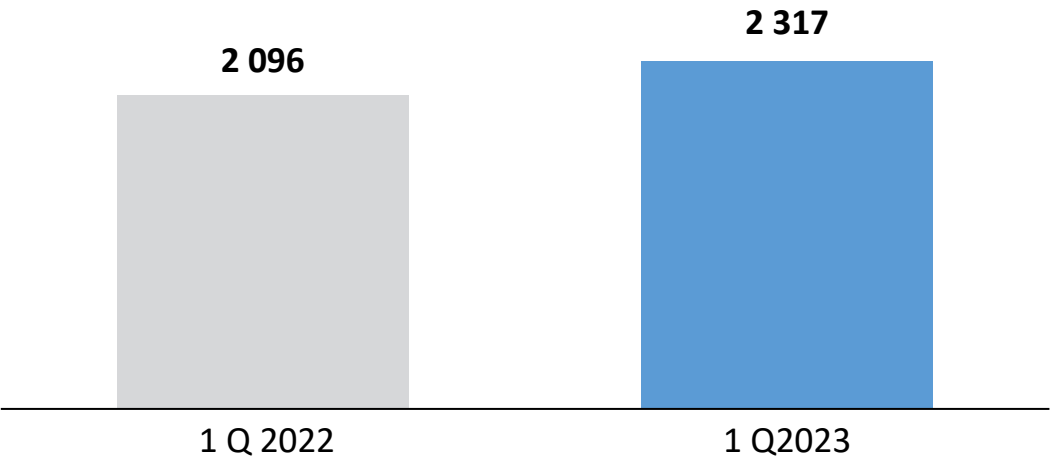
Electricity generation volumes (mln.kWh) at TPP, CHP



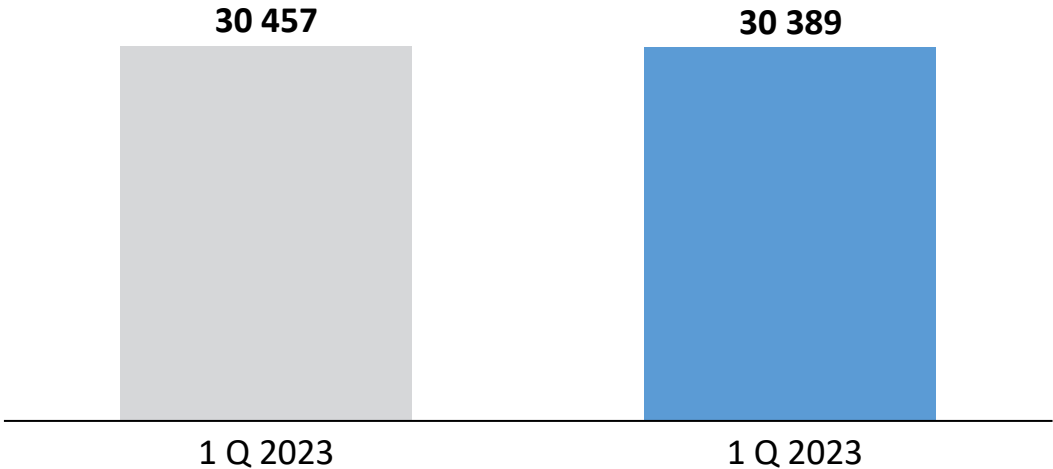
Electricity production volumes (mln.kWh) at HPP, WPP, SPP



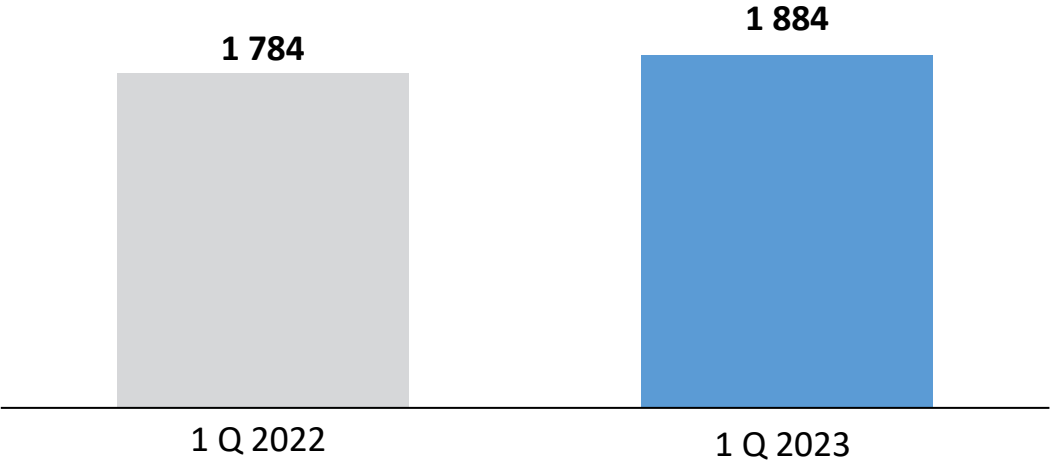
Electricity transmission volumes (mln.kWh), “AZhC” JSC



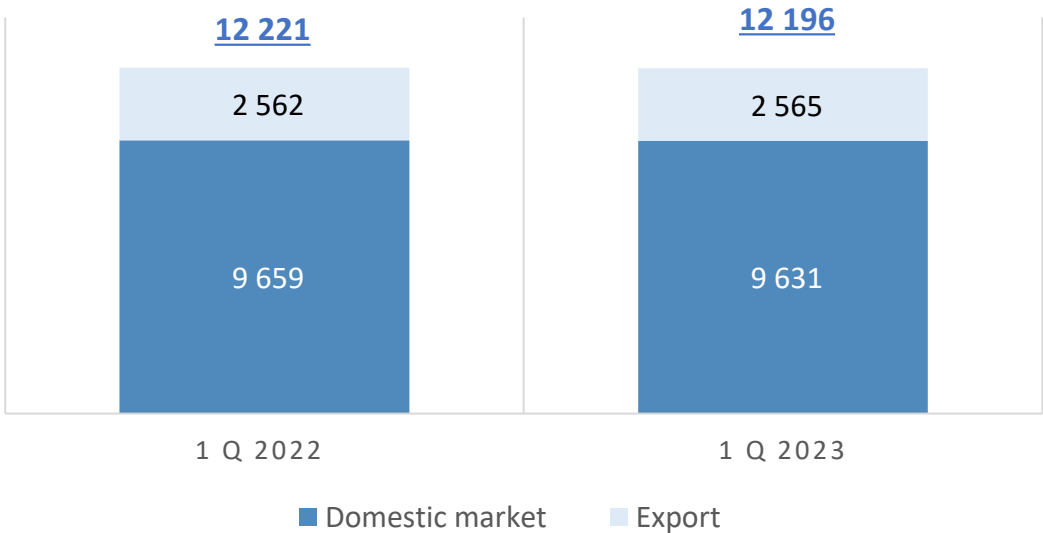
“AZhC” JSC power transmission lines length (km)



Electricity sale volumes by ESO (mln.kWh), “AES” LLP



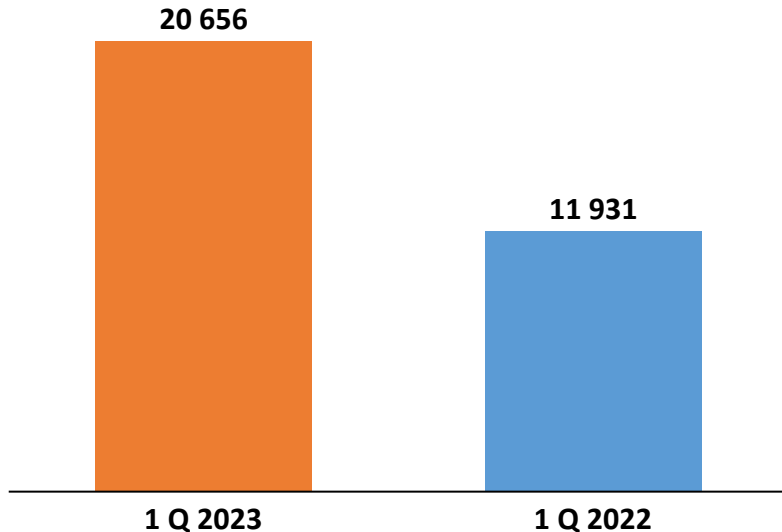
BOGATYR KOMIR COAL SALES, (THOUS.TONS)



Significant changes in the Profit and Loss Statement

In millions tenge					In millions tenge				
	1 Q 2023	1 Q 2022	Change	%		1 Q 2023	1 Q 2022	Change	%
Continuing operations					Financing income	1 262	504		150%
① Earnings	114 318	96 101	18 216	19%	Financing expenses	(6 493)	(8 917)	2 424	-27% ⑥
② Cost of goods sold	(88 166)	(70 667)	(17 499)	25%	Other non-operating income/expenses	507	324	182	56%
Gross profit	26 152	25 434	717	3%	Impairment loss, net	49	(10)		-567%
③ General and administrative expenses	(3 291)	(4 702)	1 411	-30%	Share in profit of JV JSC, net	8 614	4 924	3 690	75% ⑦
④ Distribution and transportation costs	(2 419)	(2 347)	(72)	3%	Exchange rate differences, net	104	22		375%
⑤ Profit(loss) from operating activity	20 442	18 386	2 056	11%	Profit/ (loss) before CIT	24 485	15 233	9 252	61%
					Income tax expenses	(3 829)	(3 302)	(527)	16%
					Net profit (loss) from continuing operations	20 656	11 931	8 724	73%
					Net profit (loss) for the period	20 656	11 931	8 724	73%
					Net profit (loss) attributable to:				
					Shareholder of parent company	20 619	11 849	8 770	74%
					Non-controlling interest	37	83	(46)	-56%
						20 656	11 931	8 724	73%

Net profit, mln.tenge

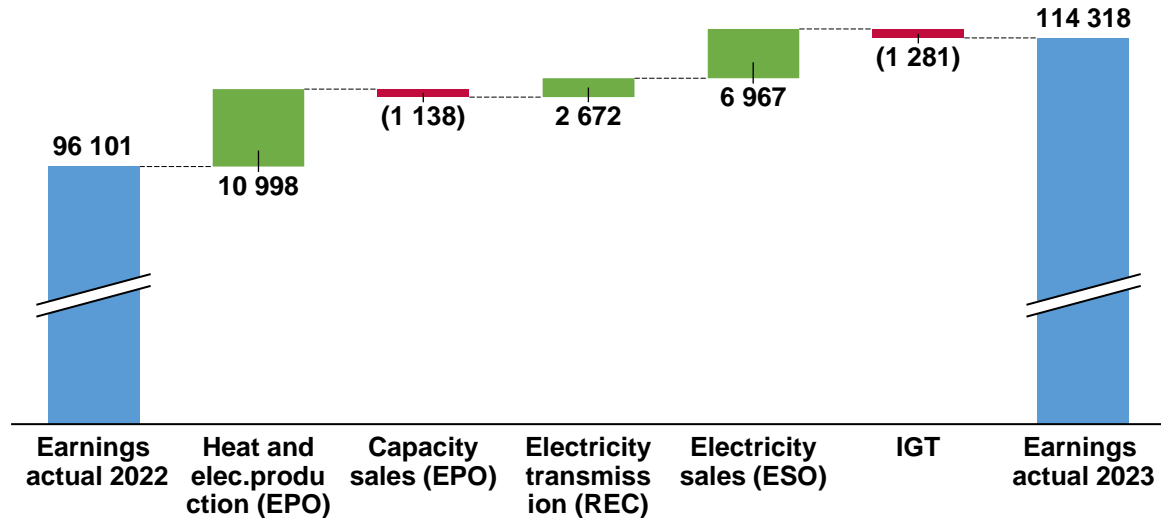


Comments:

- ① The main factors of change in earnings are indicated in slide No. 6;
- ② ③ ⑤ The change in COGS, G&A and operating profit is detailed on slides №7;
- ④ The change was mainly because of an increase in tariffs for KEGOC services and an increase in electricity production at GRES-1 by 3%;
- ⑥ The decrease was mainly for GRES-1 LLP because during the reporting period capitalization of remuneration costs was carried out and a decrease at Head office is associated with international development banks as a result of full early repayment of some tranches.
- ⑦ Decrease of JV earnings share is described on slide No.8.

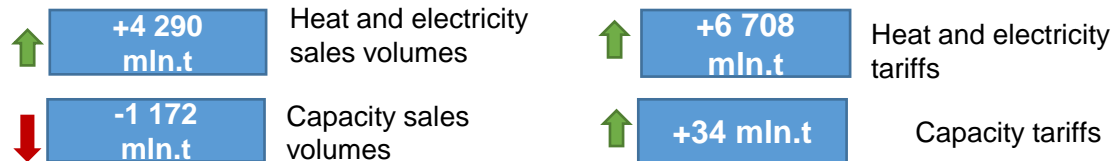
ANALYSIS OF DEVIATION OF EARNING FOR 1st quarter of 2023 FROM ACTUAL OF THE SAME PERIOD

In the first quarter of 2023, the revenue reached 114,318 mln. tenge, indicating a growth of 18,216 mln. tenge or 19% compared to the same period in the previous year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS:

Electricity and heat production:



Electricity transmission and distribution:



Electricity sales:



IGT effect:



The main changes occurred in the following types of revenue:

+4,290 million tenge - increase in revenue due to an increase in the volume of sales of electricity and heat of EPO:

SharHPP for 1,395 million tenge. Increase in electricity sales volumes 135 million kWh; APP for 1,198 million tenge. An increase of 945 million tenge due to an increase in sales of heating power by 257 thousand Gcal, as well as an increase of 253 million tenge due to an increase in sales of electricity by 21 million kWh; SDPP-1 for 1,103 million tenge. An increase by 1,102 million tenge due to an increase in electricity sales by 150 million kWh, as well as an increase by 0.5 million tenge due to an increase in electricity sales by 2 thousand Gcal; MHPP for 508 million tenge. Increasing electricity sales volumes 41 million kWh; FWPP for 83 million tenge. Increase in electricity sales volumes 2 million kWh; SGE for 3 million tenge. Increase in electricity sales volumes by 0.2 million kWh.

+6 708 million tenge - increase in revenue due to changes in tariffs for EPO (including due to an increase in the pass-through charge):

SDPP-1 for 3,228 million tenge. Electricity tariff increase by 7% compared to the same period in 2022 (from 7.34 to 7.87 tenge/kWh); APP for 2,622 million tenge. An increase in the electricity tariff by 11% compared to the same period in 2022 (from 11.81 to 13.16 tenge/kWh), as well as an increase in the electricity tariff by 9% compared to the same period in 2022 (from 3,676 to 4,003 tenge/Gcal); SharHPP for 340 million tenge. Electricity tariff increase by 14% compared to the same period in 2022 (from 10.35 to 11.79 tenge/kWh); MHPP for 193 million tenge. Electricity tariff increase by 10% compared to the same period in 2022 (from 12.48 to 13.68 tenge/kWh); FWPP for 311 million tenge. The increase in the tariff from 36.84 to 43.36 tenge/kWh (an increase of 18%) is due to the indexation of tariffs for renewable energy; SGE for 12 million tenge. Tariff increase from 18.14 to 20.57 tenge/kWh.

(1,172) million tenge - decrease in revenue due to the growth in volumes of capacity sales at EPO:

SDPP-1 for (1,040) million tenge. Reducing the volume of services for maintaining the capacity availability from 2,024 to 1,436 MW; APP for (132) million tenge. Reducing the volume of services for maintaining the capacity availability from 877 to 822 MW.

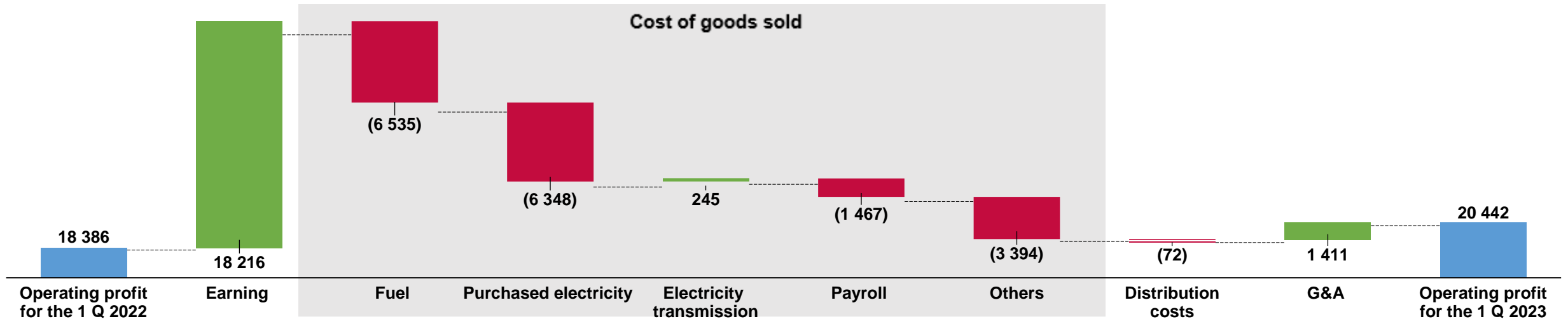
+34 million tenge - increase in revenue due to changes in tariffs for capacity at EPO:

AIES for 34 million tenge. Increase in the weighted average capacity tariff from 792 to 806 thousand tenge/MW*month; **+2,672 million tenge - increase in revenue due to an increase in the tariff and volumes for the transmission of electricity to the REC AZhC:**

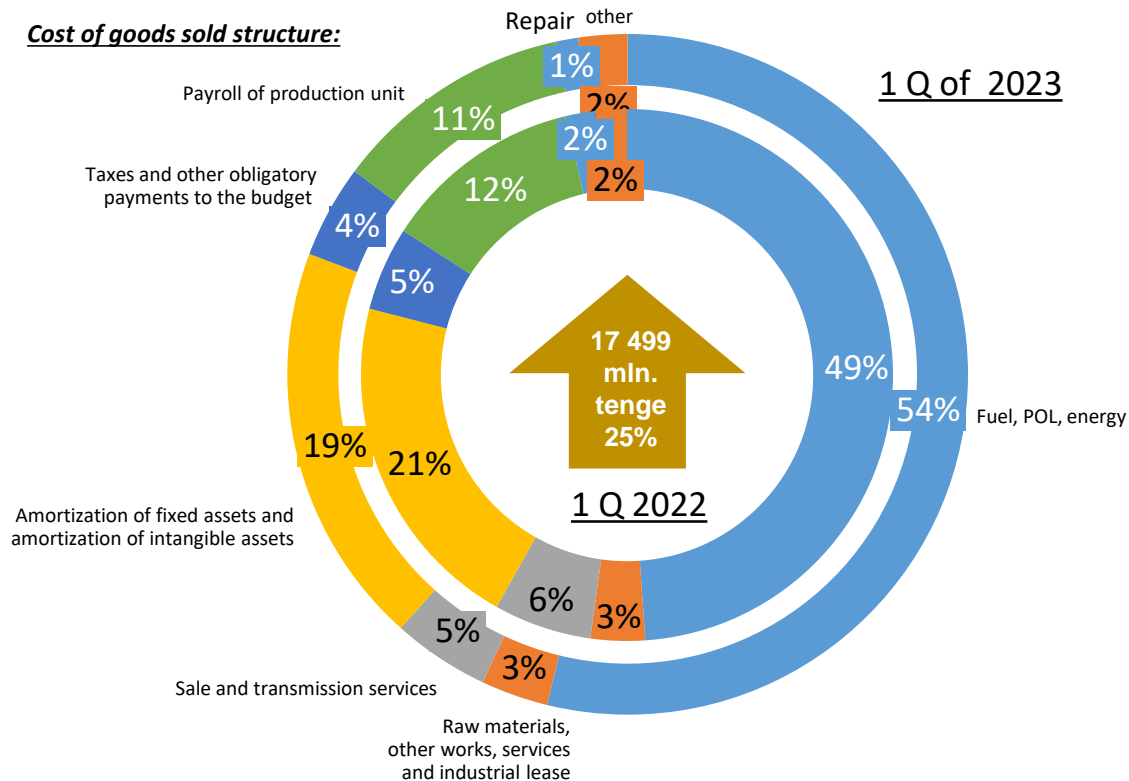
+1 446 million tenge. Increase in electricity transmission volume by 11%.
+1 225 million tenge. Tariff increase from 6.52 tenge/kWh to 7.05 tenge/kWh (8% increase);
+6,967 million tenge - increase in revenue due to growth in volumes and tariffs for sale of ESO AES.
+1 956 million tenge. Increase in electricity sales by 99 million kWh;
+5 010 million tenge. Increase in the sales tariff from 19.66 tenge/kWh to 22.32 tenge/kWh (14% growth).

(1,281) million tenge – Decrease in intra-group purchase of AES from APP, SDPP-1 and transmission volume from AZhC

ANALYSIS OF DEVIATION OF OPERATING PROFIT FOR THE 1st Q OF 2023 FROM ACTUAL OF THE SAME PERIOD



Cost of goods sold structure:



The consolidated operating income for the first quarter of 2023 amounted to 20,442 million tenge, representing a growth of 11% or 2,056 million tenge compared to the same period last year. The main changes in the factors contributing to this increase are as follows:

Revenue: The total revenue amounted to 18,216 million tenge (see slide No. 6).

Cost: The total cost was 17,499 million tenge, including the following breakdown:

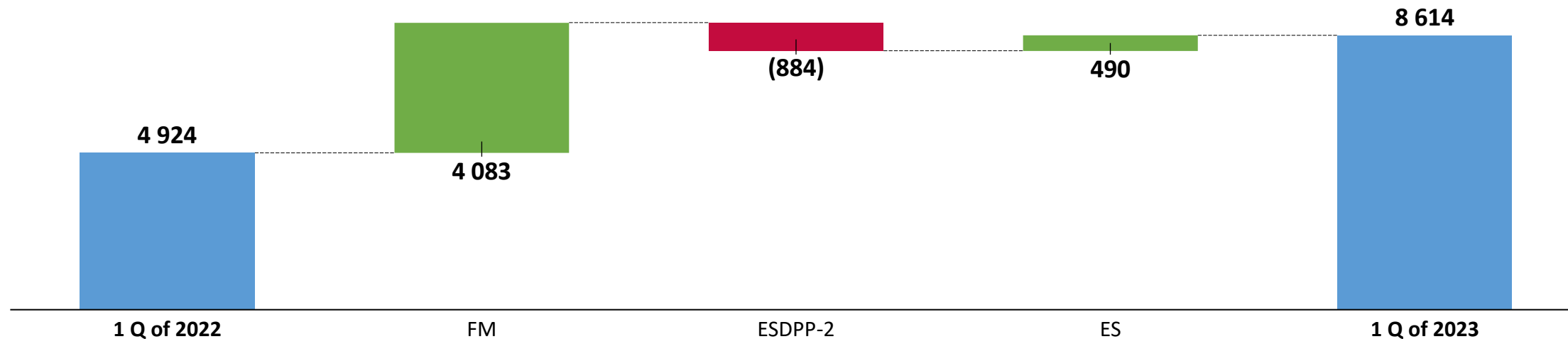
Fuel: There was an increase of 6,535 million tenge primarily due to higher fuel prices and increased heat production at the APP.

Purchased electricity: The cost increased by 6,348 million tenge, with a significant portion of the increase, 3,476 million tenge, attributed to higher volumes and prices for purchasing electricity from SFC (RES) (covered by a pass-through charge). Additionally, there was an increase of 2,817 million tenge for nuclear power plants due to higher volumes and tariffs for electricity purchases.

Payroll: The cost increased by 1,467 million tenge, mainly due to annual indexation to account for inflation.

Other expenses: There was an increase of 3,394 million tenge, primarily driven by higher depreciation expenses resulting from the recognition of obligations by subsidiaries and affiliates for plant liquidation at the end of 2022, as per the new requirements of the Environmental Code of the Republic of Kazakhstan. The liquidation fund for APP is amortized faster due to gasification projects and the accelerated service life of existing plants (CHP-2, CHP-3). Additionally, there was an increase in costs for services of third parties at SA.

G&A (General and Administrative) expenses: There was an increase of 1,411 million tenge. However, expenses decreased at SDPP-1 LLP due to the recognition of penalties in the previous period related to additional CIT declaration associated with the cancellation of tax preferences for OS-500 for 2016-2020. Furthermore, allowances for doubtful debts were reclassified to expenses from non-core activities, contributing to the decrease in expenses.



During the first three months of 2023, equity companies experienced a profit of 8,614 million tenge, indicating a growth of 3,690 million tenge compared to the same period last year.

The notable changes primarily occurred in two companies:

Forum Muider (50% ownership) saw a significant increase in profit compared to the previous year, amounting to 4,083.3 mln. tenge. This rise can be attributed to a 2,724.0 mln. tenge increase in foreign exchange profit and a 1,513.9 mln. tenge increase in operating profit. The surge in operating profit was a result of a 27.5% rise in the average price of coal.

ESDPP-2 (50% ownership) experienced a decrease in profit amounting to 884 mln. tenge. This decline was primarily influenced by a 442.5 mln. tenge increase in CIT (corporate income tax) expenses and a 360.6 mln. tenge reduction in operating profit. The drop in operating profit was a consequence of heightened production and sales costs in 2023.

Indicator	2 q 2022 (actual)	3 q 2022 (actual)	2022 (actual)	2023 (plan)
Current liquidity ratio	0,59 %	0,73%	0,57%	0,89%

The Company has access to revolving credit lines with a limit of 74 bn. tenge, which can be spent promptly and for corporate purposes: “Bereke Bank” JSC – 14,0 bn. tenge, “Halyk Bank of Kazakhstan” JSC - 50 bn. tenge, “First Heartland Bank” JSC-10 bn.tenge.

Moreover, since 2019, the Cash pooling mechanism has been actively and effectively used, which is intended for centralized and efficient management of the Group's cash flows. Taking into consideration the above mentioned, the risk of a cash gap has been mitigated.

To reduce the negative effect on financial performance, the Company has taken measures to minimize the currency risk by converting and refinancing a significant part of foreign currency loans in tenge. The company held negotiations with existing creditor banks to approve new conditions for financing subsidiaries and affiliates and open a regular access to the credit limit.

Financial stability was confirmed by Fitch Ratings (November 2022, "BB+" outlook - Stable) and by the Board of Directors, by attributing the Company into the green risk zone (December 2020).

In view of the above-mentioned, cash gap risk has been completely mitigated.