



ABOUT THE COMPANY

RELIABILITY
FOR ALL TIMES

"Samruk-Energy" JSC holding company, which manages energy assets in the Republic of Kazakhstan, was established on May 10, 2007 to implement a long-term state policy on retrofit of existing and commissioning of new generating facilities (for more details, please visit the Company's website www.samruk-energy.kz).

The core businesses of "Samruk-Energy" JSC group of companies are production of electricity, heat and hot water using coal, hydrocarbons and water resources and sale of electricity to the public and industrial enterprises, transportation and distribution of electricity in grid, construction and operation of hydropower plants and thermal power plants, renewable energy facilities, coal mining, as well as rental of property complexes of hydropower plants.

"Samruk-Energy" JSC group of companies include the largest generating companies, including plants of national importance, such as "Ekibastuz SDPP-1" and "SDPP-2", hydropower plants in the southern regions of the country – "Shardarinsk" and "Moynak HPP", the largest coal mining enterprise in Kazakhstan "Bogatyr Komir" LLP, renewable energy generating facilities – wind and solar power plants, as well as regional distribution network and a sales company.

"SAMRUK-ENERGY" JSC GROUP OF COMPANIES

To fully implement its mission and meet requirements of the shareholder and other concerned parties, the Company has developed and maintained a system for management of subsidiaries and affiliates.

The management system of "Samruk-Energy" JSC and its subsidiaries and affiliates is based on the following management principles:



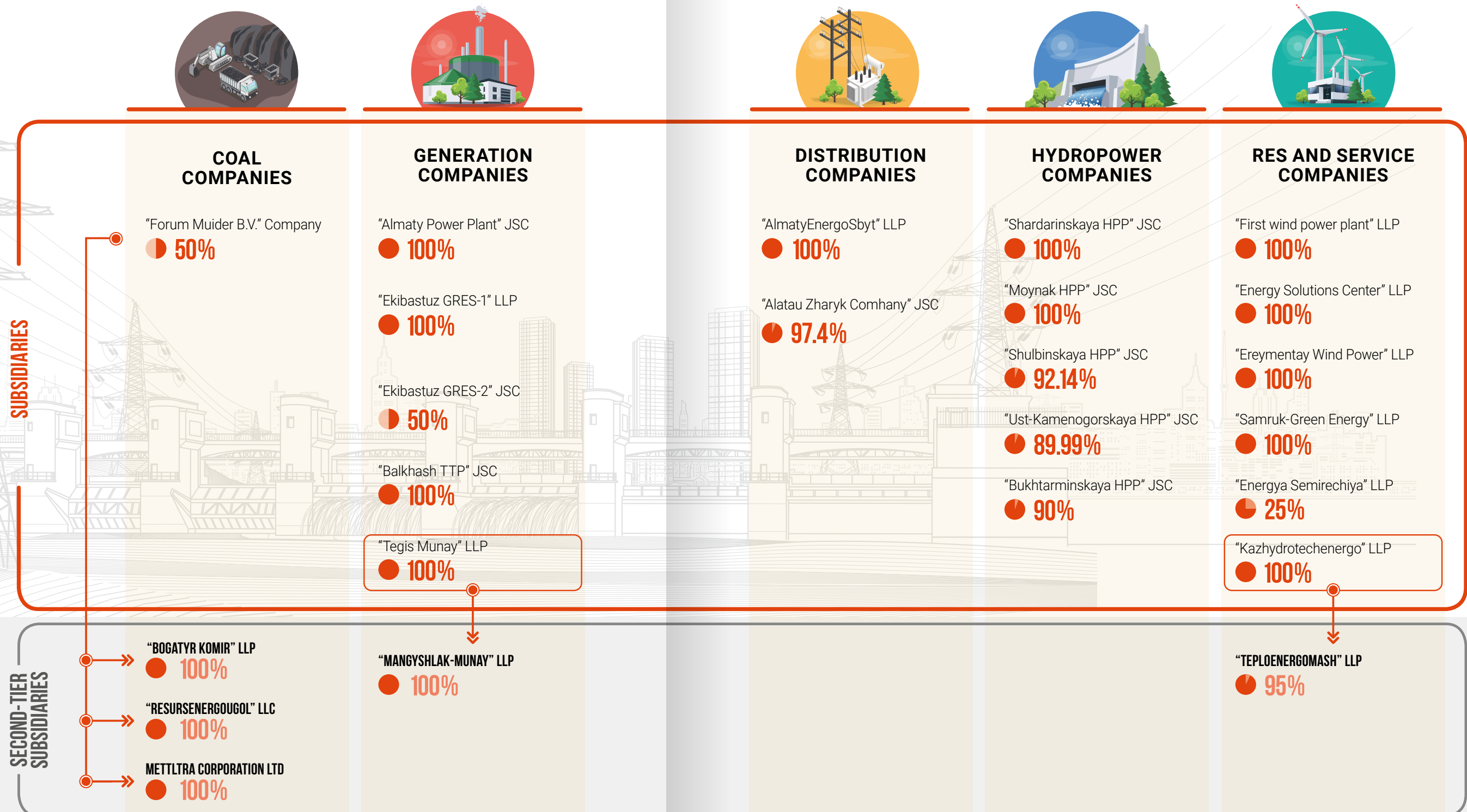
1) a clear delineation of competencies and powers of the bodies of subsidiaries and affiliates (of a shareholder (of a participant)), the Board of Directors/Supervisory Board, executive body), employees and officials



2) a clear delineation of responsibility of the bodies of subsidiaries and affiliates (of a shareholder (of a participant)), the Board of Directors/Supervisory Board, executive body), employees and officials

The main activities of subsidiaries and affiliates of "Samruk-Energy" JSC are shown in the organizational structure of the companies. The interaction of the main divisions and management principles are regulated in the internal regulatory documents of companies.

STRUCTURE OF ASSETS





GENERATING COMPANIES



THERMAL POWER PLANTS

“Almaty Power Plants” JSC (“Samruk-Energy” JSC – 100%)

“Almaty Power Plants” JSC (“APP” JSC) is power-producing organization engaged in production of heat and electricity in Almaty city and Almaty region. “APP” JSC provides the population, industrial and agricultural enterprises with electricity and heat and is a heat producing natural monopoly entity.

To date, the heat and electricity generated covers about 70% of the needs of Almaty city and Almaty region.

The structure of “APP” JSC includes the following production units – CHP-1 named after B.Orazbayev; CHP-2 named after A.Zhakutov; CHP-3; Kapshagay HPP named after Sh.Chokin; Cascade of Almaty HPP; Western Thermal Complex (WTC); Center for receiving and discharge of fuel (CRDF), Industrial repair enterprise (IRE) “Energoremont”.

Location: Republic of Kazakhstan, Almaty c., Dostyk ave., 7

Chairman of the Management Board: Kirkinbayev Y.A.

A supply chain of the entity

Production of electricity and heat for their transmission to consumers.

The direct production of heat and electricity starts with the supply of energy resources (fuel, water) to the energy equipment of energy sources. In power equipment, energy of energy resources (fuel, water) is converted into a final product – electricity and heat. Part of the generated electricity and heat is consumed by energy sources for their own needs, the rest of the generated energy is sold on the basis of contracts for the sale of electricity and heat. Almaty region is the market for electricity and heat sale.

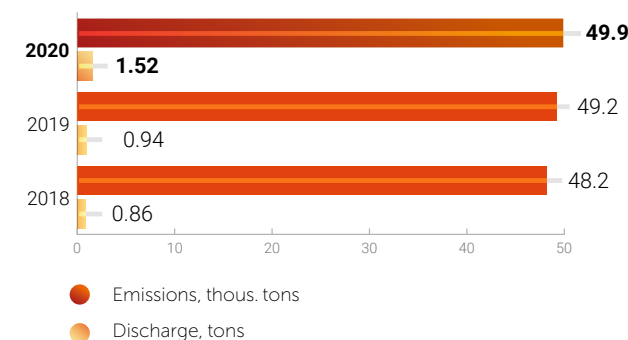
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	(1,620)	4,073	5,685
EBITDA	mln tenge	11,147	14,326	17,457
EBITDA Margin	%	17	22	23

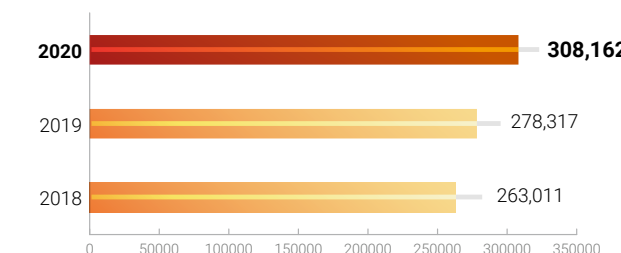
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	1,235.7	1,235.7	1,235.7
Electricity production volume	mln kWh	5,599	5,397	5,335
Electricity sales volume	mln kWh	4,892	4,726	4,689
Heat production volume	thous. Gcal	5,617	5,024	5,596
Heat sales volume	thous. Gcal	5,527	4,980	5,564
Main consumers	“AlmatyEnergoSbyt” LLP, “Alatau Zharyk Company” JSC, “KazFerroStal” LLP, “Almaty International Airport” JSC, “KTZh – Almaty Electricity Supply Distance” NC JSC, “Kaz Electro” LLP, “Almaty Heating Networks” LLP, “INTA 2006”, “Kuat” LLP, “Asyl Tas” SC LLP, “Greenhouse Complex of “GRES” LLP, “Sholpanbekova K.I.”, “Heating networks” LLP, “Volna” LLP.			

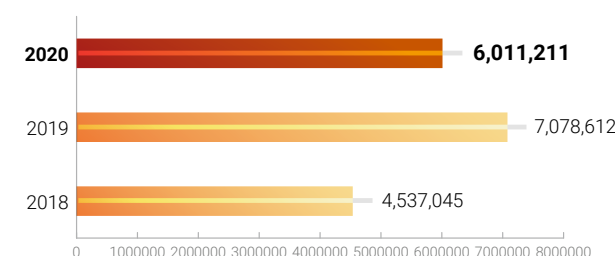
Environmental performance, thous. tons



Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.ales.kz



“Ekibastuz SDPP-1” LPP named after Bulat Nurzhanov (“Samruk-Energy” JSC – 100 %)

“Ekibastuz SDPP-1” LLP is a thermal power plant with an installed capacity of 4,000 MW, located on the northern shore of Lake Zhengeldy, 16 km north of Ekibastuz Pavlodar region. The enterprise is the largest thermal power plant in the Republic of Kazakhstan, operating on solid fuel, and the main energy-producing enterprise in the region. Being the largest power plant in Kazakhstan, “Ekibastuz SDPP-1” LLP is also one of the largest coal-fired power plants in the world with a current available capacity of 3,500 MW. The complex consists of eight 500 MW power units.

Location: Republic of Kazakhstan, Pavlodar region, Ekibastuz c., Industrial zone GRES-1, building 2.

Director General: Kopenov Y.K.

A supply chain of the entity

The entity provides electricity to the northern, eastern, and southern regions of Kazakhstan, part of the electricity (20 %) is exported to Russia.

Production of electricity and heat for their transmission to consumers. Electricity is supplied from the busbars of the plant, with the exception of exports (on the border of the RK – RF).

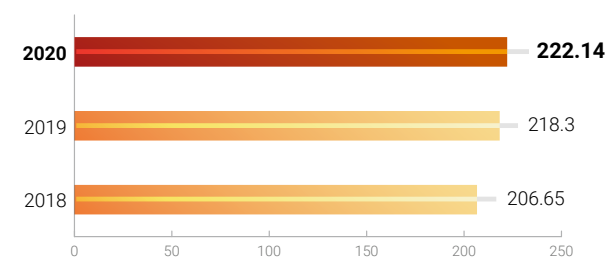
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	18,072	6,406	4,754
EBITDA	mln tenge	58,979	47,870	43,851
EBITDA Margin	%	47	44	36

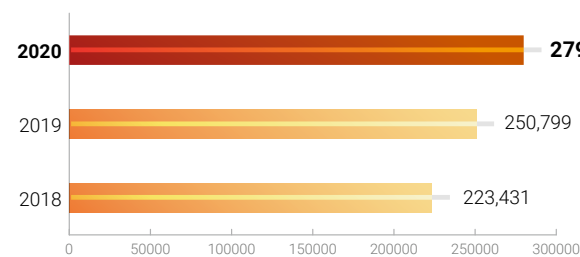
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity,	MW	3,500	3,500	3,500
Electricity production volume	mln kWh	19,122	18,301	19,466
Electricity sales volume	mln kWh	18,340	17,642	19,001
Heat production volume	Gcal	59,9	132.3	155,4
Major consumers	“Bogatyr Komir” LLP, “Energopotok” LLP, “Ontustik Zharyk” LLP, “AlmatyEnergoSbyt” LLP, “Temirzholenergo” LLP, “Kazfosfat” LLP, “Zhetysu Energotrade” LLP, “Tau-Ken Temir” LLP, “KazMinerals Bozshchakol” LLP, “KEGOC” JSC.			

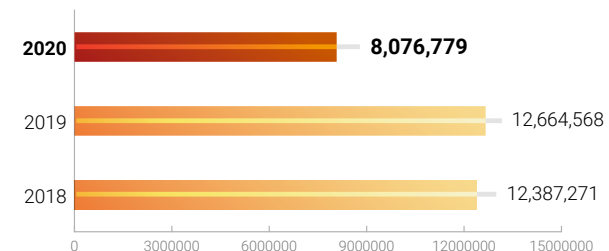
Environmental performance, thous. tons



Social indicators, average wage



The amount of utilized investments, thous. tons



Full information is available on the company's website: www.gres1.kz



“Ekibastuz SDPP-2 Plant” JSC (“Samruk-Energy” JSC – 50 %, “Samruk-Kazyna” JSC – 50 %)

“Ekibastuz SDPP-2 Plant” JSC is the thermal power plant in Ekibastuz city of Pavlodar region, Kazakhstan with an installed capacity of 1,000 MW.

On December 27, 2018, an agreement for the sale and purchase of 50 % of shares in authorized capital of “ESDPP-2 Plant” JSC was signed between “Samruk-Kazyna” JSC (the Fund) and “Inter RAO” PJSC (IRAO) (hereinafter referred to as the Transaction).

All activities related to closing of the Deal were completed on December 13, 2019, and in accordance with the Register of Holders of Securities, as of December 14, 2019, “Samruk-Kazyna” JSC ownership right for 50 % of shares was registered.

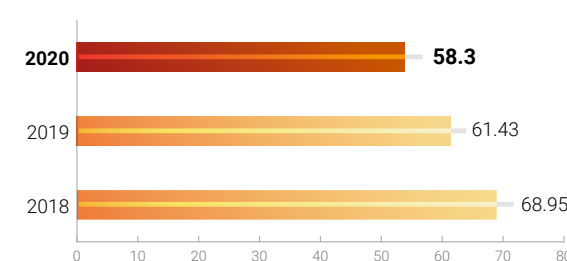
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	(6,823)	(3,063)	(3,706)
EBITDA	mln tenge	16,250	17,170	19,843
EBITDA Margin	%	42	42	43

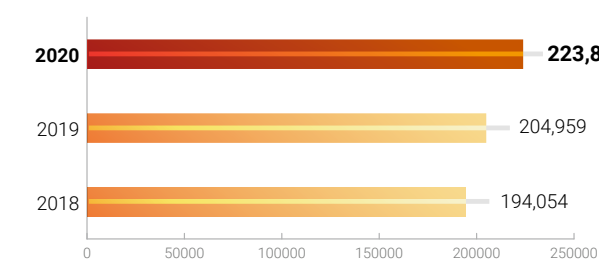
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	1,000	1,000	1,000
electricity production volume	mln kWh	5,436.5	4,928.5	4,974
electricity sales volume	mln kWh	5,161	4,689.5	4,809
volume of heat sales	thous. Gcal	78,622	82.8	66.9
Major consumers	“Transenergo” JSC, “APCC” JSC, “TNC Kazchrome” JSC, “LOTOS-Aktobe” LLP, “Goar” LLP, “ZHBI-25 Plant” LLP, “AS Gas-Logistic” LLP, “Stroydetal” LLP, “Aktobe Stroy Kombinat” LLP, “Production Association “KSM” LLP, “Aktobeenergoshab” LLP, “Energosistema” LLP, “Akbulak” JSC, “Transenergo” JSC.			

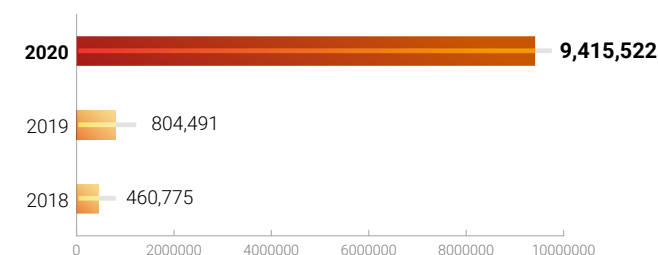
Environmental performance, thous. tons



Social indicators, average wage



The amount of utilized investments (50 %), thous. tons



Full information is available on the company's website: www.gres2.kz



HYDROPOWER PLANTS AND RENEWABLE ENERGY SOURCES

“Shardarinsk HPP” JSC (“Samruk-Energy” JSC – 100%)

Shardarinsk hydropower plant, located in the middle reaches of Syr Darya river, is a closing hydropower plant of the Naryn-Syrdara cascade.

The purpose of the Shardarinsk HPP is to enhance the coordination of activities for the operation of water and energy facility of Naryn-Syrdarya cascade, to improve energy supply in South Kazakhstan.

At a hydroelectric power plant, the mechanical energy of moving masses of water is converted into electricity using hydraulic turbines and hydrogenerators, which are placed together with numerous auxiliary equipment in the building of the hydropower plant.

Location: Republic of Kazakhstan, South Kazakhstan region, Shardara c., Elmuratova st., 13

Chairman of the Management Board: Berlibayev A.A.

A supply chain of the entity

“Shardarinsk HPP” JSC generates electricity and is an energy-producing organization. For transportation over long distances and to reduce losses (to save materials) the generator voltage of 10 kV increases to 110 kV through a step-up transformer. Electricity is transmitted to the grids of “Ontustik Zharyk Transit” LLP, energy transmission organization, through 110 kV the switchgear. Electricity is then transferred to energy supplying organizations, which in turn supplies electricity to consumers.

Financial performance

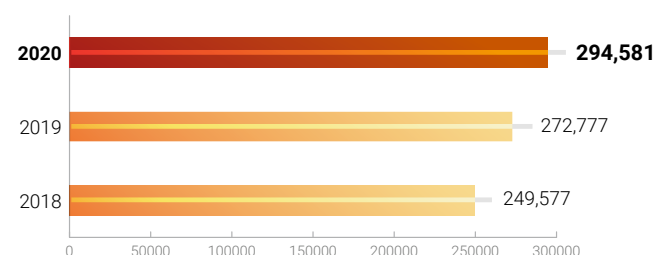
Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	1,526	(692)	612
EBITDA	mln tenge	2,174	909	4,739
EBITDA Margin	%	66	40	70

Results of operating activities

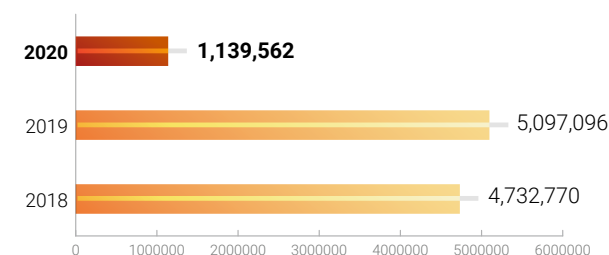
Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	100/50 MW from 01.03.2018	50/63MW * from 27.05.2019	63/126 MW *from 25.02.2020
Electricity production volumes	mln kWh	348.7	464.8	513.5
Electricity sales volumes	mln kWh	344.6	466.2	521.3
Major consumers	“Energopotok” LLP, “Kazsbytgroup” LLP, “Energoposnab XXI” LLP, “Yugenergoimpuls” LLP, “Garant Energo” LLP	“Ontustik Zharyk” LLP, “Energoposnab XXI” LLP, “Yugenergoimpuls” LLP, “Garant Energo” LLP	“Ontustik Zharyk Transit” LLP, “Yugenergoimpuls” LLP, “Garant Energo” LLP	“Ontustik Zharyk Transit” LLP, “Yugenergoimpuls” LLP, “Garant Energo” LLP

* the decrease will be until completion of hydraulic units retrofit.

Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.sharges.kz



“Moynak HPP” JSC (“Samruk-Energy” JSC – 100%)

A 300 MW Moynak HPP was built as part of the State program for accelerated industrial and innovative development and in accordance with the Program for the Development of the RK Power Industry until 2030. It is located on the Sharyn River in Kegen district of Almaty region. This is one of the breakthrough projects that today successfully addresses the issues related to narrow the deficit of electricity in the southern zone of Kazakhstan's UES (Almaty, Zhambyl, Kyzylorda and Turkestan regions), covering peak loads and regulating capacity in the power system. Designed average annual electricity production of an enterprise is 1,027 bn kWh. State-of-the-art technological equipment used at the plant provides maximum automation and stability

of the electricity production process. The plant is equipped with the latest hydraulic units with high technical parameters and efficiency.

Location: Republic of Kazakhstan, Almaty region, Kegen district, Zhylyysai rural district, village Moynak, 81

Chairman of the Management Board: Asylov A.N.

A supply chain of the entity

“Moynak HPP” JSC generates electricity and is an energy-producing organization. Electricity is supplied from energy sources through 110 kV grids to consumers in the volumes agreed in concluded agreements.

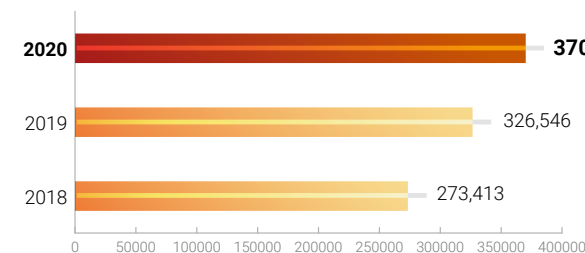
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	(5,296)	186	8,923
EBITDA	mln tenge	8,060	7,386	17,462
EBITDA Margin	%	79	75	85

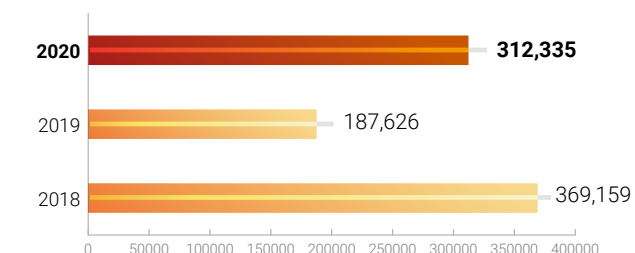
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	300	300	300
Electricity production volume	mln kWh	1,036	951	929
Electricity sales volume	mln kWh	1,034	952	944
Major consumers	“ZhetisuEnergotrade” LLP, “AlmatyEnergoSbyt” LLP			

Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.moynak.kz





“Ust-Kamenogorsk HPP” JSC (“Samruk-Energy” JSC – 89.99%)

In October 2017, the concession agreement with AES Suntry Power Limited was terminated and the assets were transferred to the republican ownership of the Republic of Kazakhstan.

Core business: organizational and management activities.

Location: corporate seat: the Republic of Kazakhstan, Ust-Kamenogorsk, Ablaketka vill., Location of the executive body: Ust-Kamenogorsk c., 27, Kazakhstan st.

“Bukhtarminsk HPP” JSC (“Samruk-Energy” JSC – 90%)

“Bukhtarminsk HPP” is a very cost-efficient hydropower plant both in terms of the specific volume of work and in terms of cost parameters of electricity production.

The installed capacity of hydropower plants is 675 MW, the average annual production is 2.77 bln kWh. HPP covers peak loads in the power system of Kazakhstan. In 2002, Bukhtarminskaya dam was recognized as the best in the world, as the quality of concrete exceeds all expected parameters.

Core business: Rental and management of own property, rent of other machinery, equipment and supplies.

Location: the Republic of Kazakhstan, , East-Kazakhstan region, Zyrianovsky district, Serebryansk city, 5, Graftio street.

The Company is on lease.

“Shulbinsk HPP” JSC (“Samruk-Energy” JSC – 92.14%)

In October 2017, the concession agreement with AES Suntry Power Limited was terminated and the assets were transferred to the republican ownership of the Republic of Kazakhstan.

Core business: organizational and management activities.

Location: legal address – Republic of Kazakhstan, East Kazakhstan region, 071426, Semipalatinsk c., village Shulbinsk.

“First Wind Power Plant” LLP (“Samruk-Energy” JSC- 100%)

“First Wind Power Plant” LLP is the first project in Kazakhstan in the field of development of alternative energy sources, which went through all stages of preparation in accordance with the current legislation of the Republic of Kazakhstan on support for renewable energy sources and was put into operation on August 14, 2015.

The wind farm of the company is located in Akmola region, nearby Ereymentau city, consists of 22 wind turbines with a unit capacity of 2.05 MW working safely for the environment. Since commissioning, the power plant has generated over 920 mln kWh of electricity. During this time, the rotating

blades of 85-meter structures generated electricity for more than 13 bln tenge. 100% of all generated electricity goes to the National Power Grid of Kazakhstan – “KEGOC” JSC.

Location: Republic of Kazakhstan, Nur-Sultan c., Kabanbay batyra ave., 15A

Director General: Yeskhozhin R.K.

A supply chain of the entity

Production of electricity using renewable energy sources and its sale to the “Settlement and financial center for the support of renewable energy sources” LLP.

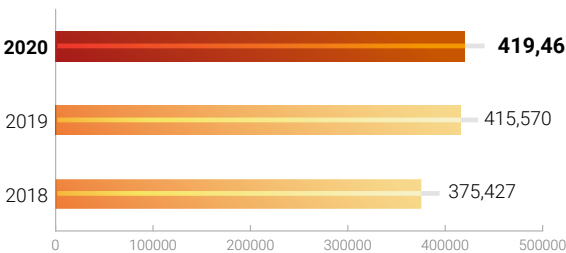
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	436	1,017	1,880
EBITDA	mln tenge	3,201	3,532	3,842
EBITDA Margin	%	72	77	76

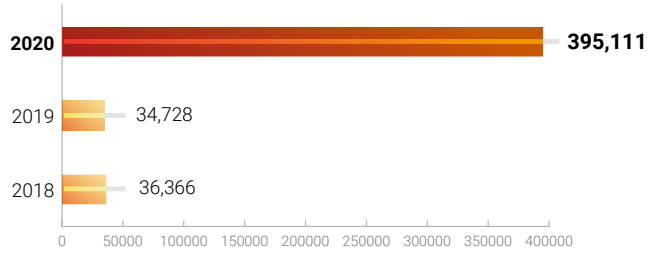
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	45	45	45
Electricity production volume	mln kWh	158	153	159.36
Electricity sales volume	mln kWh	157	152	159.1

Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.pves.kz





“Ereymtau Wind Power” LLP (“Samruk-Energy” JSC – 100%)

The main activity of “Ereymtau Wind Power” LLP is the implementation of “Construction of 50 MW wind power plant near Ereymtau c.” project and further production of electricity.

The project will consist of a maximum of 20 wind turbines, bases for cranes adjacent to each turbine, internal roads, an internal power grid, an electrical substation including control room and connection to power grid.

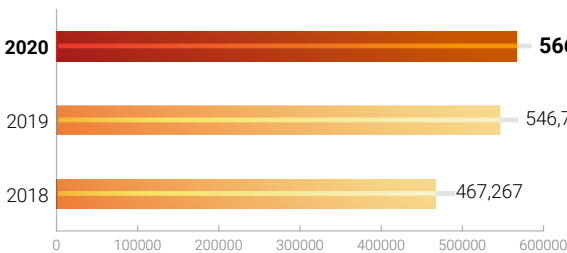
Location: Republic of Kazakhstan, Nur-Sultan c., Kabanbay batyr ave., 15a, block B.

Director General: Zhanabayev B.K.

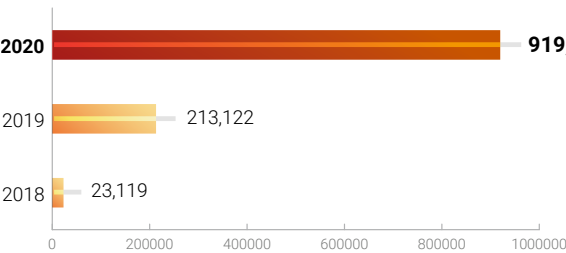
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income	thous. tenge	(167)	(179)	(89)
EBITDA	thous. tenge	(161)	(176)	(181)

Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.ewp.kz



“Samruk-Green Energy” LLP (“Samruk-Energy” JSC – 100%)

“Samruk-Green Energy” LLP – delivers services for production of electricity using renewable energy sources. The company provides decentralized electricity supply to remote areas.

A 2 MW SPP has been a site for testing innovative renewable energy technologies since 2015, including the first industrial-scale energy storage technology EnergyPod in the CIS and Central Asia.

In 2020, the Partnership commissioned 5 MW wind power plant Shelek, which was built as part of intergovernmental agreement between PRC and the Republic of Kazakhstan.

Location: legal address – Kapshagai c., 35/2 Industrialnaya str. actual address – Republic of Kazakhstan, Almaty c., 59 Zenkov str. (Kabanbay Batyr angle.), 3rd floor, office No. 145.

Director General: *Bukenov T.Sh.*

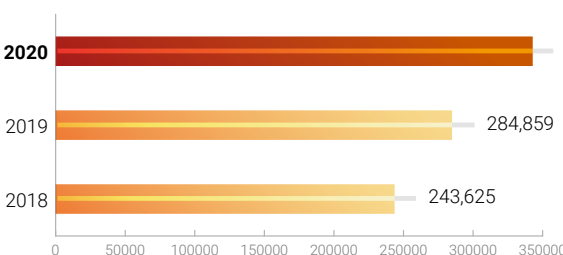
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	thous. tenge	(4)	(42)	(125)
EBITDA	thous. tenge	20	36	26
EBITDA Margin	%	14	23	11

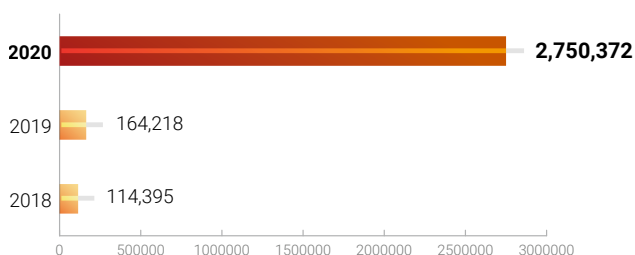
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Installed electric capacity	MW	2	2.4	7.4
Electricity production volume	mIn kWh	3,232	3,327	7,366
Electricity sales volume	mIn kWh	3,117	3,246	7,216

Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.samruk-green.kz



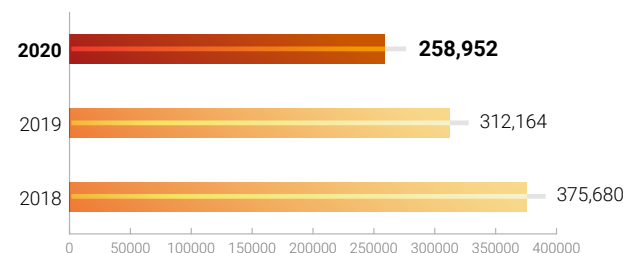
“Enerгия Semirechya” LLP (“Samruk-Energy” JSC – 25%, Hydrochina Corporation – 50%; Powerchina Chengdu Engineering Corporation Limited – 15% and Powerchina Resources Limited – 10%)

“Enerгия Semirechya” LLP is an enterprise established to provide services for production and sale of electricity, design and construction of facilities using renewable energy

Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income	thous. tenge	(26)	21	(177)
EBITDA	thous. tenge	(83)	(123)	(97)

Social indicators, average wage

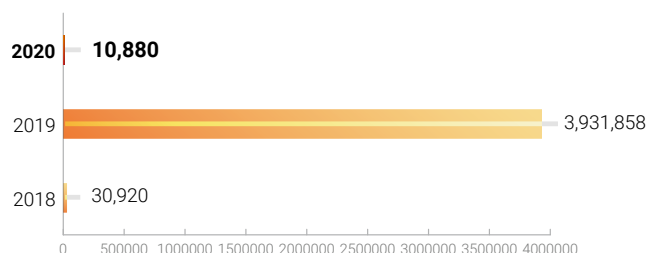


sources. The enterprise was established in 2009 in order to conduct activities in the construction of wind power plant with the capacity of 60 MW to 300 MW in Shelek corridor.

Location: Republic of Kazakhstan, Almaty region, Enbekshikazakh district, Baiseit village, Abay st. 92.

Director General: He Junwen

The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.energy7.kz



“Kazhydrotechenergo” LLP (“Samruk-Energy” JSC – 100%)

“Kazhydrotechenergo” LLP implements projects on construction of four small hydropower plants (BAK-1, BAK-2, HPP-19, HPP-29) in Almaty region with total capacity of 60.8 MW.

The Partnership's activity is directed at engineering, building facilities using RES, independent technical devices and related to them facilities for production of electricity and (or) heat using RES.

Core business: production and sale of electricity using renewable energy sources

Location: Republic of Kazakhstan, Almaty c., Kunaev st., 21B, BC “Sat”, office No. 62A “.

General Director: Bukhanov M.E.

“Teploenergomash” LLP (“Kazhydrotechenergo” LLP – 95%)

The main goal of “Teploenergomash” LLP is construction of two power plants on Big Almaty Channel with a total capacity of 12 MW. It is also planned to build hydropower plants 1, 2 at BAC and hydropower plants 19 on Shelek River in Enbekshikazakh district with a total capacity of 26 MW (Almaty region).

Core business: generation and sale of electricity using renewable energy sources

Location: Republic of Kazakhstan, Almaty c.13, Al-Farabi ave., BC “Nurly Tau”, c.1V, suite 505

Director General: Adilov Y.Kh.



MINING AND SERVICE COMPANIES



“Bogatyr Komir” LLP (Forum Muider B.V. – 100%)

“Bogatyr Komir” LLP is one of the largest enterprises in the world in terms of open-pit coal mining. “Bogatyr Komir” LLP accounts for 59 percent of all coal mined in the Ekibastuz coal basin and circa 39.5 percent of the total coal production in the RK.

“Bogatyr Komir” LLP approved coal reserves amount to circa 2.9 bln tons. Coal reserves at “Bogatyr Komir” LLP were approved up to minus 200 m horizon (depth from the surface is 400 m). With the current capacity of the enterprise coal reserves will be enough for no less than 70 years of operations.

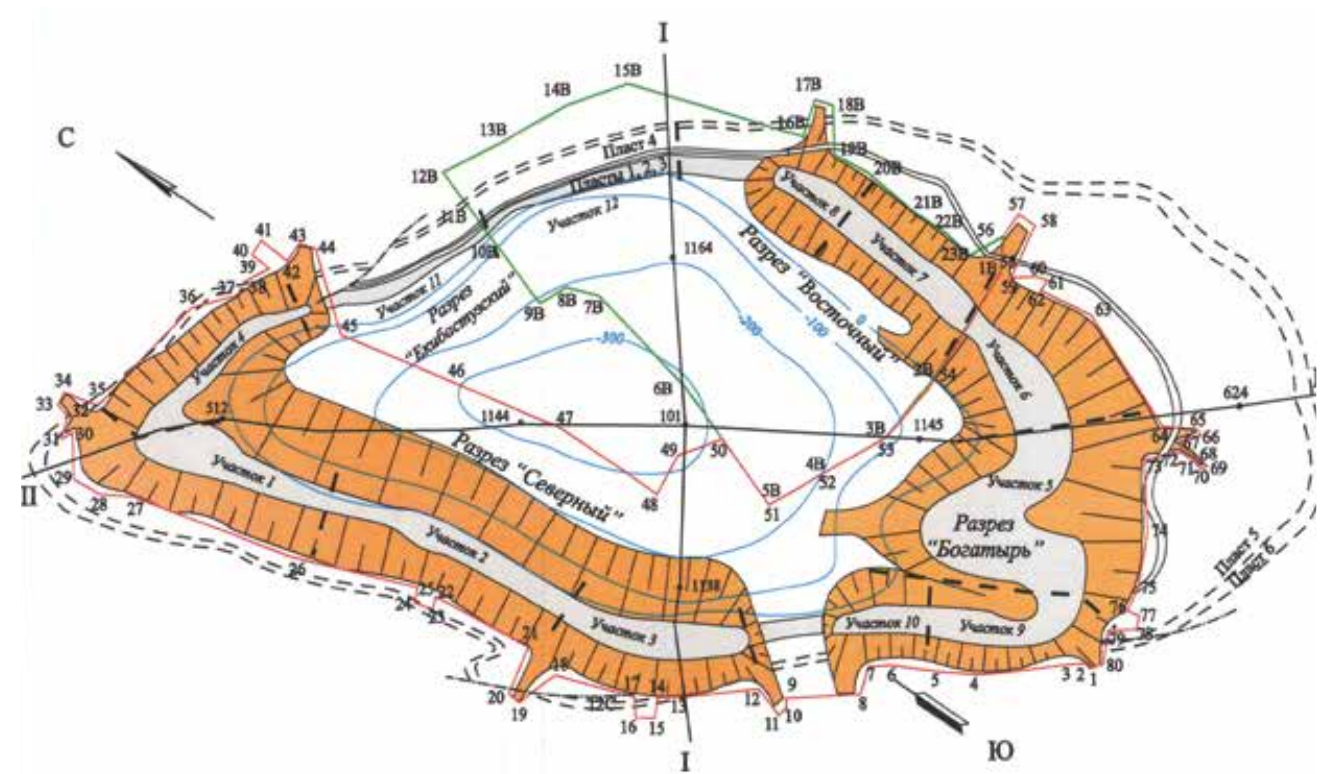
“Bogatyr” coal mine, commissioned in 1970, exploits coal reserves in the fields (sections) 5, 6, 9, 10. The depth of the coalmine reached 280 m from the surface (mark: the horizon is minus 80 m according to the Baltic measurement system from the Baltic Sea level).

“Severny” coalmine, commissioned in 1954, coal is mined in the fields (sections) 1, 2, 3, 4. The depth of the mine reached 230 m from the surface (mark: the horizon is minus 30 m according to Baltic measurement system from Baltic sea level).

The main industrial layers of Ekibastuz field are layers 1, 2, 3, 4 with an average thickness of 160 m and a depth of up to 670 m. The total coal reserves of the field are more than 9 bn tons.

Confirmed coal reserves of “Bogatyr” and “Severny” coal mines of “Bogatyr Komir” LLP, mln tons

Total for “Bogatyr Komir” LLP		Incl. of “Bogatyr” mine (sections 5, 6, 9, 10)		Of “Severny” mine (sections 1, 2, 3, 4)	
Seam	Confirmed reserves	Seam	Confirmed reserves	Seam	Confirmed reserves
1	397.9	1	198.1	1	199.8
2	630.8	2	332.8	2	298.1
3	1,401.7	3	739.4	3	662.2
4	484.6	4	278.7	4	205.9
Total:	2,915.0	Total:	1,549.0	Total:	1,366.0



Location: Republic of Kazakhstan, Pavlodar region, Ekibastuz c., Stroitel'naya st., 23

Director General: Korsakov N.N.

A supply chain of the entity

“Bogatyr Komir” LLP extracts KSN grade (coking caking slightly metamorphosed) coal with an average calorific value of ~ 4,000 kcal / kg, ash content ~ 43%, moisture ~ 5%.

The entity supplies thermal coal to generating facilities of the RK domestic market and for export to the RF, as well as

the supply of household coal to the RK domestic market. Coal is sold to thermal power plants of the Republic of Kazakhstan under direct contracts for the supply of coal, to the power plants of the Russian Federation through a trader.

Household coal is sold through commodity exchanges in accordance with the Order of the Minister of National Economy of the Republic of Kazakhstan dated February 26, 2015 No. 142 “On approval of the list of commodities exchange and the minimum size of represented batches sold through commodity exchanges”.

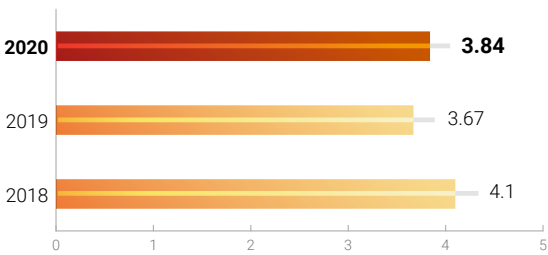
Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	28,334	26,917	24,093
EBITDA	mln tenge	41,441	40,415	36,728
EBITDA Margin	%	45.5	43	36

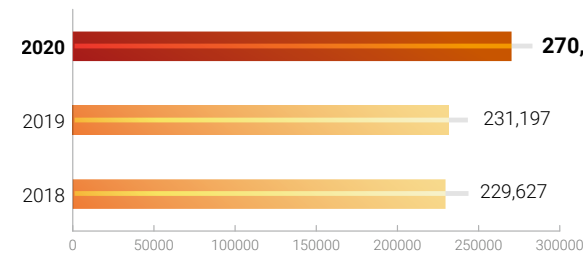
Results of operating activities

Indicator	Measurement unit	2018	2019	2020
Coal production volume	mln tons	44.9	44.8	43.3
The volume of coal sales in the RK	mln tons	35.6	33.8	33.4
to own PP	mln tons	18.1	17.5	17.8
third party PP	mln tons	15.9	16.3	15.6
Coal export volume	mln tons	9.6	10.9	10.1
Major consumers	“Ekibastuz SDPP-1” LLP, “Ekibastuz SDPP-2 Plant” JSC, Astana Energia” JSC CHP-1, CHP-2, “Karaganda Enerogcenter” LLP CHP-1, CHP-3, “SevKazEnergo” JSC CHP-2, Petropavlovsk CHP-2, “Pavlodarenergo CHP-2, 3, Refinsk SDPP, Troitskaya SDPP and Kurgansk CHP			

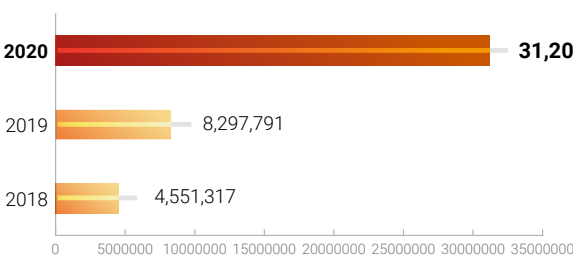
Environmental performance, thous. tons



Social indicators, average wage



The amount of utilized investments (50 %), thous. tons



Full information is available on the company's website: www.bogatyr.kz



“Tegis Munay” LLP (“Samruk-Energy” JSC – 100%)

The purpose of “Tegis Munay” LLP business is to build ground infrastructure and equip the “Pridorozhnoe” deposit in the South Kazakhstan region of the Republic of Kazakhstan, to build a gas pipeline from “Pridorozhnoe” deposit to the Beineu – Bozoi – Shymkent gas pipeline, to produce, process and sell gas.

“Mangyshlak Munay” LLP (“Tegis Munay” LLP – 100%)

“Mangyshlak Munay” LLP, according to the Contract No. 4631-UVS-ME dated 30.07.2018 is the holder of the subsoil use right to conduct gas exploration at the Pridorozhnoe field in Turkestan region. The project involves the development of a gas field.

Its main task is the commercial exploitation of the field in order to make up the gas deficit in the region, create new jobs, develop infrastructure, and increase social assistance and tax deductions to the budget.

Location: Republic of Kazakhstan, Almaty c., microdistrict Rakhat, Askarova st., 40

Director: *Karakushikov Y.*

“Energy Solutions Center” LLP (“Samruk-Energy” JSC – 100%)

“Energy Solutions Center” LLP is a service company for providing administrative support to “Samruk-Energy” JSC group of companies.

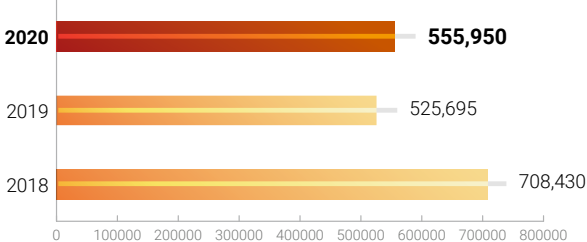
The list of services includes:

- IT infrastructure maintenance services;
- Services for the maintenance of Internet resources;
- Provision of transportation services;
- Real estate management services (rent, purchase, construction);

Financial performance

Indicator	Measurement unit	2018	2019	2020
Net income/loss	thous. tenge	89	3	27
EBITDA	thous. tenge	122	68	121
EBITDA Margin	%	13	6	9

Social indicators, average wage

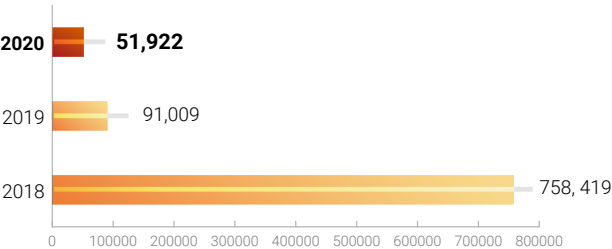


“Tegis Munay” LLP is an investment project of “Samruk-Energy” JSC, the profit is expected to be received from 2020–2021.

Location: Republic of Kazakhstan, Almaty c., Askarova st., 40

Director: *Uvakov K.A.*

The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.mangyshlak-munay.kz



- Core business: special office services (staff outsourcing), IT services, transportation services.

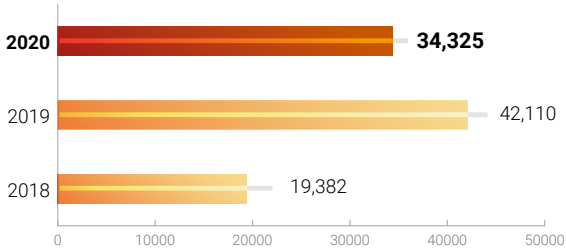
Location: the Republic of Kazakhstan, Nur-Sultan c., 15 A, Kabanbay batyr ave.

Director General: *Abdullin A.M.*

Full information is available on the company's website: www.e-s-center.kz



The amount of utilized investments, thous. tenge





DISTRIBUTION AND SALES COMPANIES



“Alatau Zharyk Company” JSC (“Samruk-Energy” JSC – 97.4%, “AZhC” JSC – 2.6%)

“Alatau Zharyk Company” JSC is a large regional electricity grid company that provides electricity to 2.5 mln people in Almaty city and Almaty region, operates more than 30 thous. km of power grids, 208 35 kV and above substations, and 7,085 transformer substations. Grids are serviced by seven local power distribution zones (PDZ) in Almaty and ten PDZ in Almaty region, the service area is 102,382 sq. km. The primary task of “AZhC” JSC is a reliable and high-quality supply of electricity to the people.

In order to increase the reliability of energy supply in the Almaty region, 38 substations have been built and retrofitted since 2007–2020, an increase in transformer capacity amounted to 3,500 MVA.

Location: Republic of Kazakhstan, Almaty c., Manas street, 24B

Chairman of the Management Board: Umbetov M.A.

A supply chain of the entity

Regional electric grid companies performs the role of electricity transmission through power grids within its balance sheet attribution.

Power grid company “AZhC” JSC represents the main part of electric grids of the Almaty power center with grids of 220/110/35 / 6-10 / 0.4 kV voltage classes. It is located in the Almaty region and extends from the shores of Lake Balkhash in the north to the borders with Kyrgyzstan in the south and from the borders of the Zhambyl region in the west to the borders with China in the east.

Transmission of electricity from energy-producing organizations to the end user.

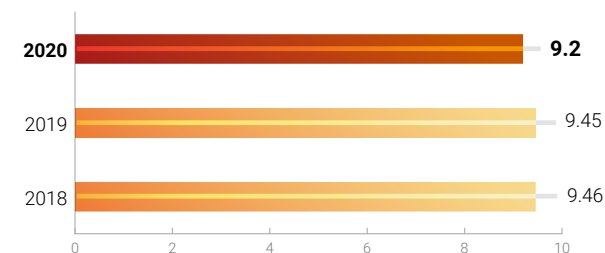
Financial performance

Indicators	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	5,860	2,719	3,366
EBITDA	mln tenge	15,980	12,408	11,966
EBITDA Margin	%	40	33	29

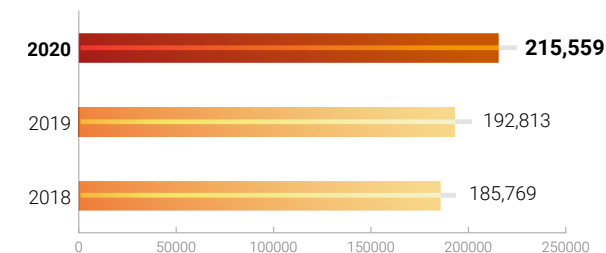
Results of operating activities

Description	Measurement unit	2018	2019	2020
PTL-220 kV	km	457.79	457.79	457.79
PTL-110 kV	km	2,898.21	2,881.76	2,880
PTL-35 kV	km	2,602.87	2,603.01	2,604.72
PTL-10 kV	km	10,854.8	10,903.46	10,951.46
PTL-6 kV	km	1,744.9	1,765.65	1,792.23
PTL-0.4 kV	km	10,972.05	11,659.81	11,771.74
SS-220 kV	pcs.	9	8	8
SS-110 kV	pcs.	95	95	95
SS-35 kV	pcs.	105	106	106
Electricity transmission	mln kWh	6,796	6,961	6,838
Number of consumers (commercial and others)	pcs.	21	21	21

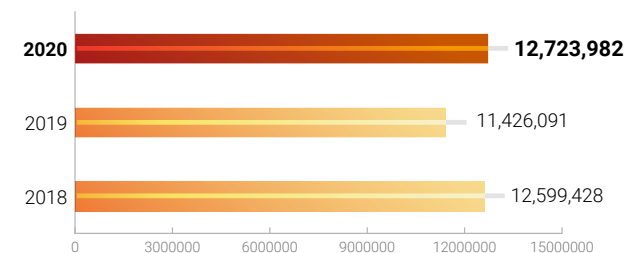
Environmental performance, thous. tons



Social indicators, average wage



The amount of utilized investments, thous. tenge



Full information is available on the company's website: www.azhk.kz



“AlmatyEnergoSbyt” LLP (“Samruk-Energy” JSC – 100%)

“AlmatyEnergoSbyt” LLP is an enterprise representing the interests of its consumers to all entities of the wholesale and retail electricity markets, in order to ensure uninterrupted power supply.

“AlmatyEnergoSbyt” LLP is a guarantee electricity supplier in Almaty city and Almaty region (Balkhash, Enbekshikazakh, Zhambyl, Ili, Karasai, Raiymbek, Talgar, Uygur districts and Kapshagai city).

As of December 31, 2020, there are more than 34 thous. corporate entities and circa 830 thous. household consumers among “AlmatyEnergoSbyt” LLP customers.

The main principle of the company is focus on customer. The structure of the partnership includes 17 district branches (district branch of power supply) and a Contact Center.

Customer satisfaction is growing annually and is close to 100%.

Location: Republic of Kazakhstan, Almaty c., Kozhamkulova st., 170A

Director General: Dzharlykasymov Y.T.

A supply chain of the entity

Purchase of electricity from energy transmission organizations and sale to the end consumer on the basis of public energy supply agreements. Electricity tariffs are set in accordance with the requirements of the Committee for regulation of natural monopolies.

Financial performance

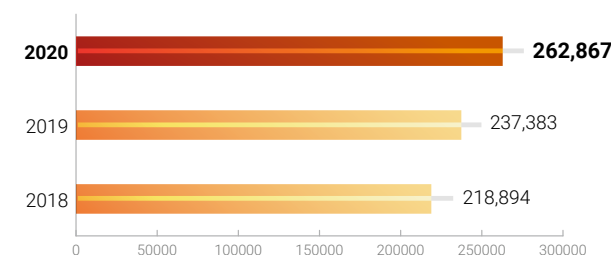
Indicator	Measurement unit	2018	2019	2020
Net income/loss	mln tenge	42	(1,185)	(4,035)
EBITDA	mln tenge	361	(1,499)	(4,796)
EBITDA Margin	%	0.37	(1.5)	(4.5)

Results of operating activities

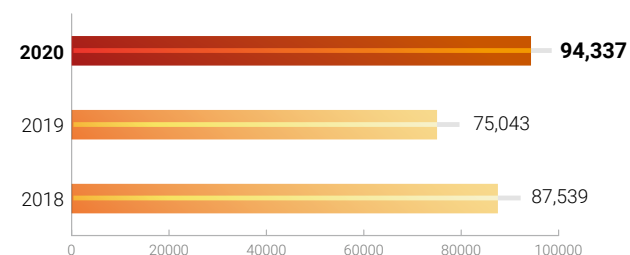
Indicator	Measurement unit	2018	2019	2020
Volume of electricity sale	mln kWh	5,904.3	6,218	6,055.5
Average electricity sale rate	tenge/kWh	16.42	16.11	17.67

Consumers groups	2018	2019	2020
Population	785,393	811,295	835,509
Commercial users, including:	31,632	32,939	34,171
- industrial consumers and similar to them consumers	1,932	1,934	1,952
- Budget organizations	1,234	1,228	1,295
- Other consumers	28,466	29,777	30,924
TOTAL:	817,025	844,234	869,680

Social indicators, average wage



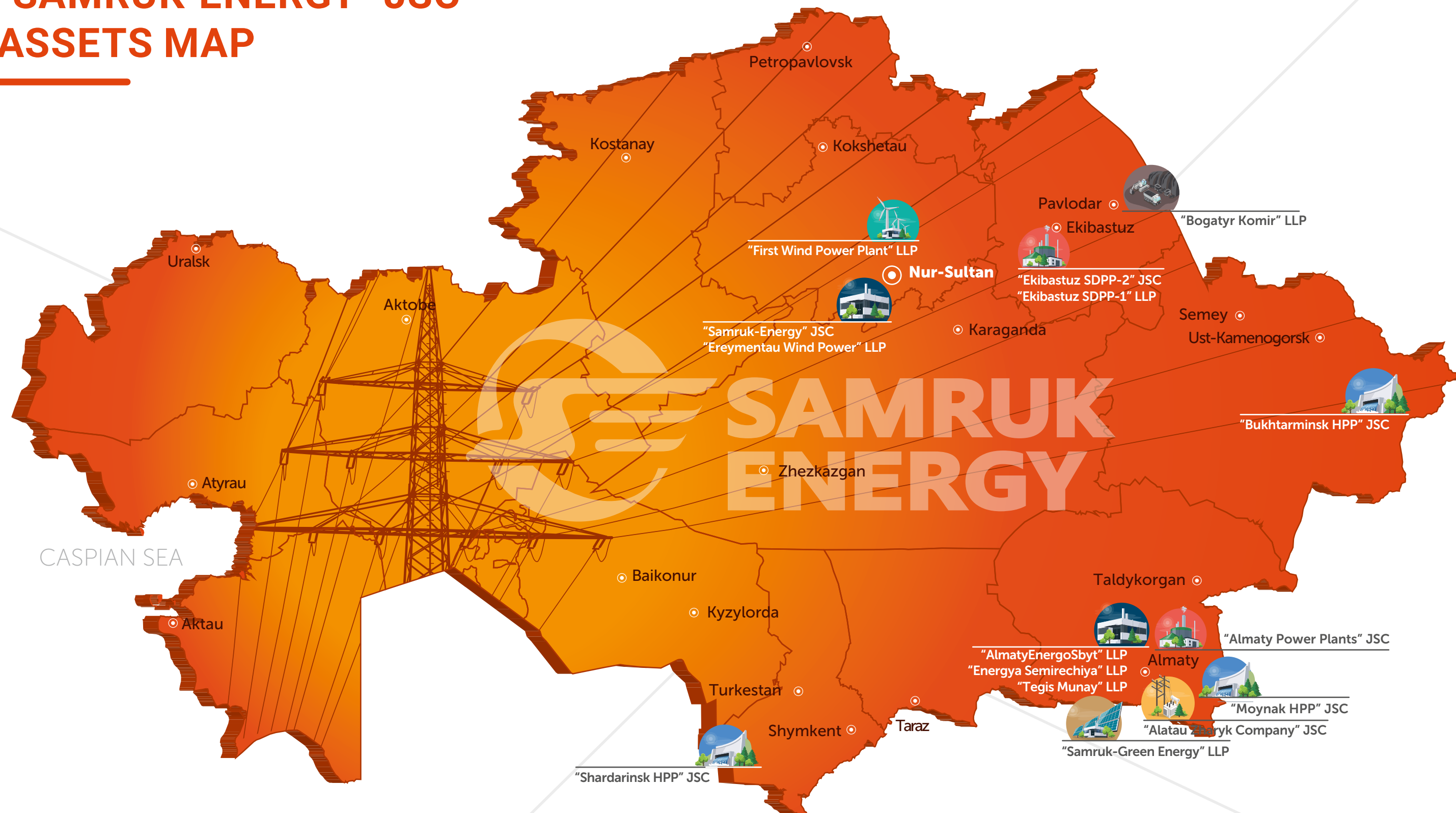
The amount of utilized investments, thous. tenge



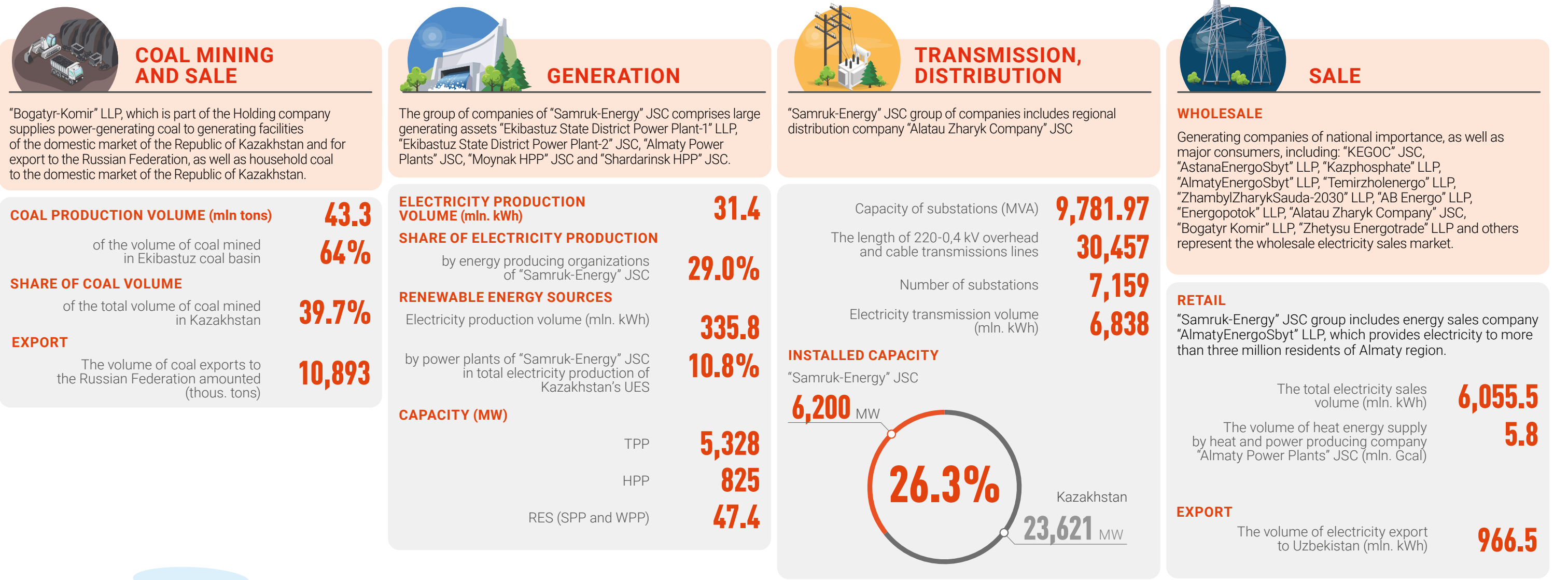
Full information is available on the company's website: www.esalmaty.kz



“SAMRUK-ENERGY” JSC ASSETS MAP

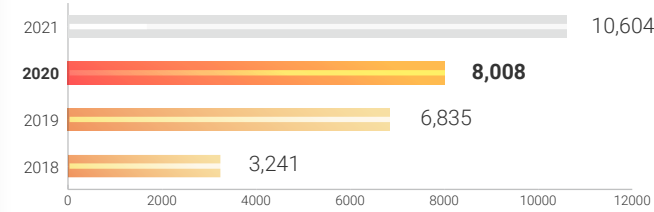


BUSINESS MODEL

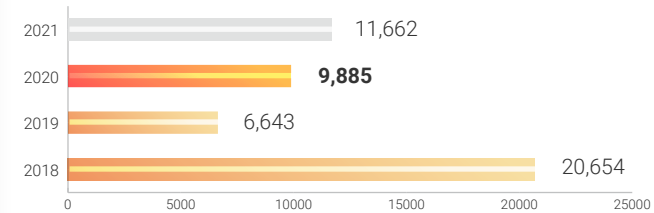


KEY FINANCIAL AND ECONOMIC FIGURES

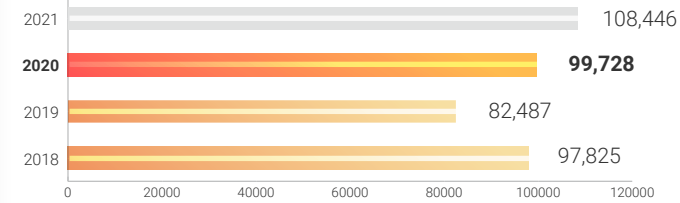
Net income/loss due to shareholders (mln tenge)



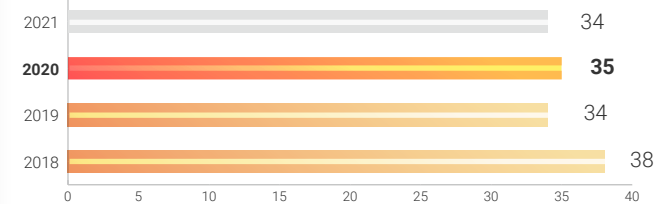
Net income, net of exchange rate difference, impairment and loss from sale of assets (mln tenge)



EBITDA (mln tenge)



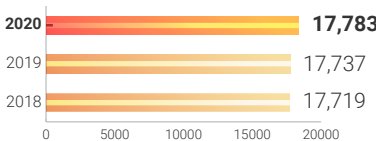
EBITDA Margin (%)



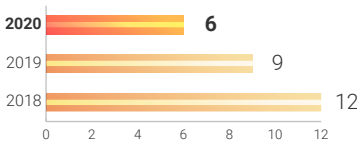
* 2020 includes forecast data

SOCIAL INDICATORS

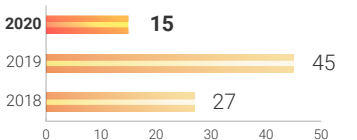
Average staff number, total (people)



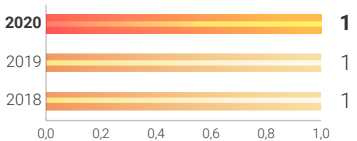
Annual staff turnover (%)



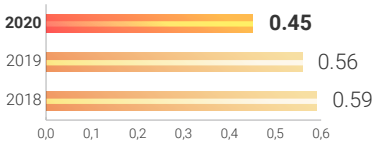
Expenses for training of 1 employee per year (thous.)



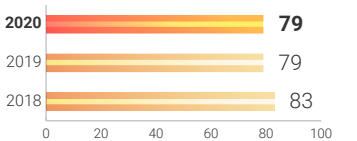
% of expenses for training of payroll (%)



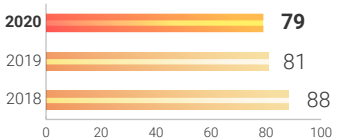
Number (ratio) of workplace accidents per thous.nd people (Number /1,000 people cond. unit.)



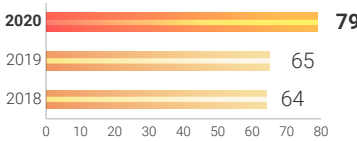
The share of local content in procurements (%)



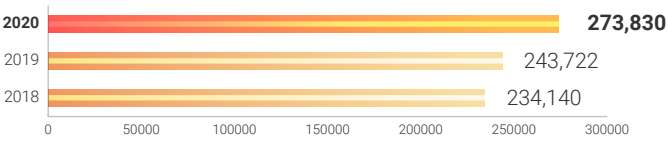
The share of local content in procurement (%)



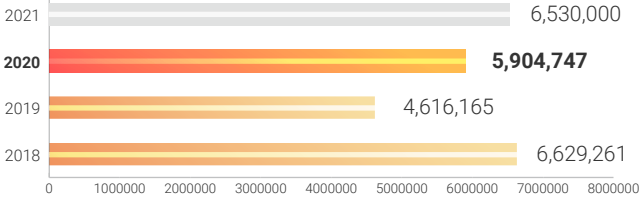
Social stability rating (%)



Average wage (thous. tenge)



Investments in environmental protection (thous. tenge)



“SAMRUK-ENERGY” JSC PRINCIPLES

PROFESSIONALISM



High professionalism of the Company's employees is a guarantee of its successful performance. Therefore, the Company strives to create all necessary conditions for comfortable work and unlock the potential of each employee, providing equal opportunities for personal and professional development. Each employee seeks to improve competence using the opportunities provided by the Company, as well as independently.

COMPLIANCE



Observance of rules allows us to remain a team of professionals united by common goals, a culture of behavior and traditions, and helps to maintain a good level of mutual understanding both within the Company and with business partners and customers.

SECURITY



We provide the world with energy and strive to do it safely.

RISK-BASED APPROACH



We recognize the importance of risk management as a key component of the corporate governance system and take all required actions aimed at the timely identification and mitigation of risks that may adversely affect the value and reputation of the Company.

SOCIAL RESPONSIBILITY



In our operations, we strive to protect the environment and respect the communities with which we interact. Our goals in the area of occupational health and safety and environmental protection, and general safety are the absence of accidents, harm to health and damage to the environment.

TRANSPARENCY



We are open to meetings, discussions and dialogue; we strive to build long-term cooperation with stakeholders, based on mutual interests, respect for rights and balance between the interests of the Company and stakeholders.

ҚҰАТ/ҚҰАТ/ENERGY

ҚАМҚОРЛЫҚ/ QAMQORLYQ/ MENTORSHIP



- We are always ready to help and support
- We act openly to build trust with colleagues and partners
- We are ready to mentorship, preserving and sharing experience

«ҮАДЕГЕ БЕРІКТІК»/ ЫАДЕГЕ BERIKTIK/ RELIABILITY



- We are responsible for failure-free operation and quality work
- We are responsible for future generations and take care of the environment
- We are responsible for the widespread creation of safe, comfortable and competitive working conditions
- We are committed to our obligations

«АДАЛДЫҚ»/ADALDYQ/ JUSTICE



- We impartially assess a situation and act fairly at addressing any issues
- We apply equal requirements and provide equal opportunities
- We value opinions of others, providing the opportunity to speak and be heard

ТӘЖІРИБЕ/ТАЈІРІБЕ / EXPERTISE



- We treat assigned tasks with due diligence and enjoy our work
- We are professionals, we improve ourselves and achieve results
- We search for different views and apply miscellaneous methods

2020 KEY EVENTS

JANUARY

Substation 220/110/10 kV No. 10A "Kaskelen" was launched in Almaty region. The substation will allow providing consumers of Karasai and Zhambyl districts of Almaty region with electricity, and it will also supply electricity to new housing and administrative districts of Kaskelen and industrial enterprises located outside Almaty city.

JUNE

The international rating agency Fitch Ratings has affirmed "Samruk-Energy" JSC ratings at 'BB', the outlook is Stable, upgraded the senior unsecured rating from 'BB-' to 'BB', and also upgraded its stand-alone credit rating from "b" to "b+".

APRIL



The flagship of domestic power industry, one of the largest power plants in Kazakhstan – "Ekibastuz SDPP-1" marks the 40th anniversary.

AUGUST



- The implementation of two new RE projects has commenced – wind power plants in Almaty and Akmola regions: construction of 60 MW wind power plant in Shelek corridor including a possible increase in capacity up to 300 MW in Enbekshikazakh district of Almaty region and 50 MW wind power plant located in Yerementau city of Akmola region.
- "Ekibastuz SDPP-2 Plant" JSC, parity shareholders of which are "Samruk-Kazyna" JSC and "Samruk-Energy" JSC, refinanced all liabilities in foreign currencies for a total amount of circa 100 bn tenge. Thus, the plant completely mitigated currency risks, released collateral, and reduced associated costs.

SEPTEMBER

"Samruk-Energy" JSC accomplished Shardarinsk HPP complete retrofit program. As part of the project worth 38 bn tenge, all four hydropower units of the station were replaced. The construction was carried out by the Austrian-German company Andritz Hydro GmbH. Large-scale reconstruction allowed increasing the capacity of the HPP from 100 to 126 MW. The new equipment will increase the service life of HPP up to 35–40 years, in addition, it will increase the reliability of the hydropower plant and reduce the accident rate.

NOVEMBER

- The world's largest coal mine "Bogatyr" in Ekibastuz marked its 50th anniversary. In 1985, as the open-pit coal mine with the highest capacity, it was listed into the Guinness Book of Records. "Bogatyr Komir" LLP accounts for 65% of all coal mined in Ekibastuz coal basin and 40% of the total coal production in Kazakhstan.
- N. Nogayev, the RK Minister of Energy, got acquainted with operations of city CHP-2 and CHP-3 during his business trip to Almaty city. During the business trip to Almaty, the Minister of Energy of the Republic of Kazakhstan N. Nogayev got acquainted with the operation of the city's CHPP-2 and CHPP-3. The conversion of CHPP-2 to gas is planned to be implemented in stages by the end of 2025.
- "Samruk-Energy" JSC proceeded to necessary corporate procedures related to development of a feasibility study (FS) for Almaty CHP-3 reconstruction project.
- Preliminary research materials were sent to the Investment and Innovation Council and the Management Board of the company. Matters related to identifying funding sources are under discussion.

OCTOBER



- An important facility in the country's energy system – Kapshagay hydropower plant celebrated its 50th anniversary on October 1. Since the start of the HPP operation, the design capacity of which is 434 MW, it has generated circa 53,756 bn kWh of electricity, an average of 1.1 mln kWh per year.
- 5 MW Shelek wind power plant was put into operation in Almaty region, the project implemented under the intergovernmental agreement between the PRC and the Republic of Kazakhstan. The design capacity of the plant is 5 MW, the average annual output is about 15 mln kWh of electricity.
- Public hearings on discussing the project "Modernization of Almaty CHP-2 including mitigation of negative environmental impact" were held in Almaty; as part of the project, it is planned to transfer the main combined heat and power plant of southern metropolis from coal to gas. The hearings were held by means of videoconference with the participation of representatives of the project's feasibility study (FS) developers – "KazNIPiEnergoprom" JSC, the customer – "APP" JSC and the Green Economy Department of Almaty city Mayor's Office.

DECEMBER

"Samruk-Energy" JSC Board of Directors confirmed the financial stability of the Company and placed the Company into "green" zone of credit risk.