



JelSu
Energy Ltd

• Investor Teaser

Hydropower Investment Opportunities in Kazakhstan

Scalable Renewable Energy Multi-Project Platform

Clean power for the green economy. Untapped rivers. Sovereign-backed returns.

Sponsored by **JelSu Energy Ltd** · Founded by Kuat Energy Group Pte Ltd

August 2026



Risk Profile

No Merchant Risk

Full state-backed PPA



Financial Returns

Expected IRR > 20%

~8-10 Years Payback



Sovereign Credit

BBB- / Baa1 / BBB

Investment Grade



Untapped hydrology · same mountains – 6× difference.

Our regions

East Kazakhstan · Abai · Almaty · Jetisu



North-Western China

Developed — for decades

~436GW installed
total hydro

15 GW

China developed its side of the Altai and Tian Shan mountain ranges years ago.

Kazakhstan

Opportunity — open

~3 GW installed
total hydro

2.4 GW

Same geology.
Same glacial meltwater.
Same head differentials.

OUR PIPELINE

3 GW identified as potential HPP capacity across East KZ & Abai regions · **MoU signed with Abai region Government** on May 25, 2026 - up to 900 MW.



Seven months. Major milestones.

From incorporation to 900 MW of MoUs, secured cascade rights, and approved grid connections for small HPP.

01

MILESTONE · MAY 25, 2026

MoU signed with Abai Regional Government



Government-backed mandate for renewable expansion in the region. Development of HPP projects along the Ertis (Irtysh) river basin with potential installed capacity **up to 900 MW**.

Launched Pre-Feasibility Study campaign with a local design firm.

02

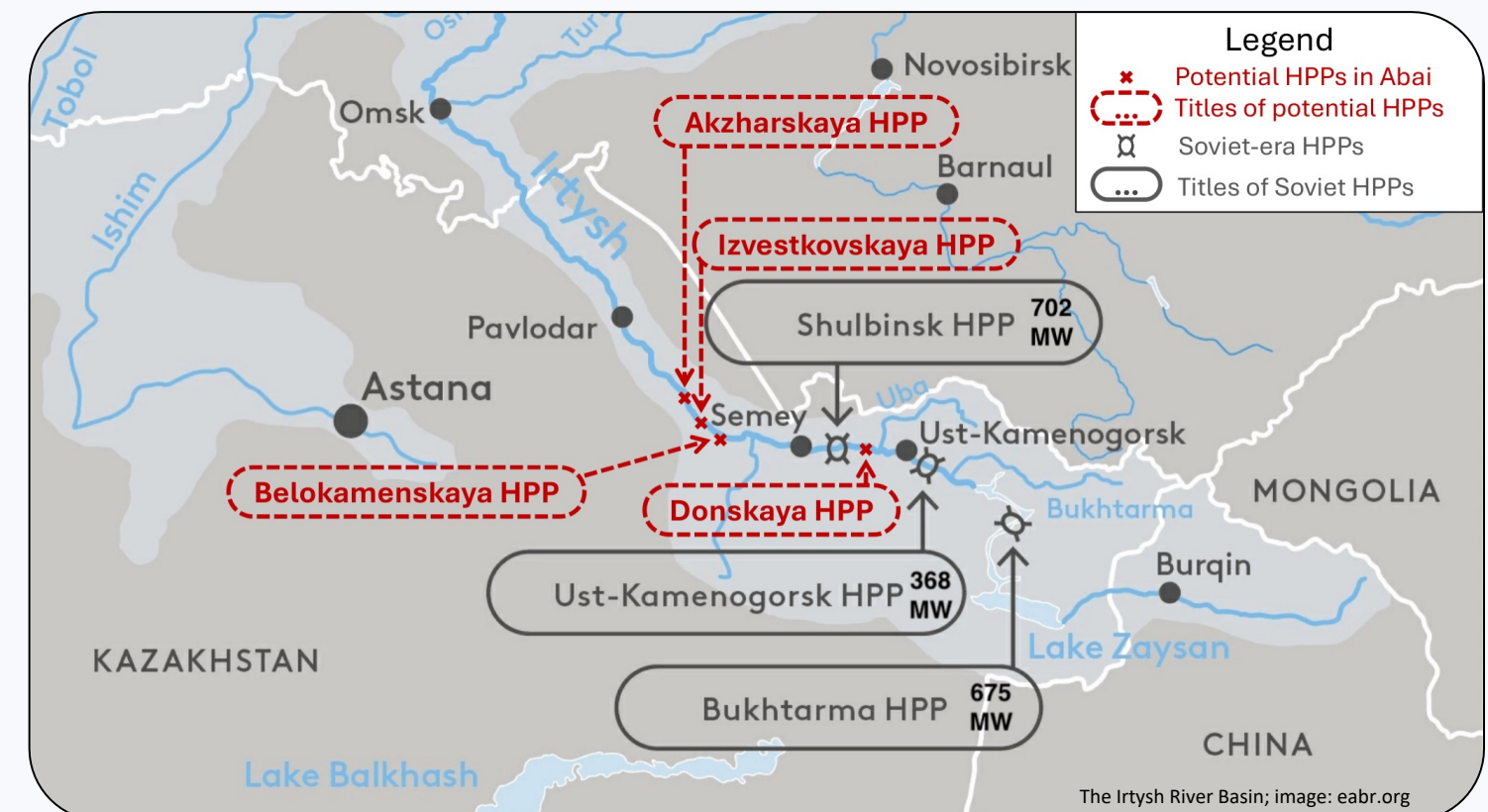
MILESTONE · EAST KAZAKHSTAN

2.7 MW Uryl HPP — land & grid secured

2.7 MW

Land plot acquired · grid connection approved.

Documents submitted for **41 ₸/kWh tariff (8.7 US¢/kWh)**, award expected in September 2026.



List of Projects on the way in the East KZ region

Uryl HPP in East Kazakhstan provides first cashflow. Abai region is the scale opportunity along with target sites identified in East Kazakhstan.

THE LIST · August, 2026

Our team of engineers and hydrologists found and investigated over 30 sites for the development in the near future.

# ID	River	Dam / R-o-t-R	Capacity (MW)	Head	Flow rate (m³/s)
1	-	Dam	50	111	N/A
2	-	Run-of-the-River	17	87	25
3, 4, 5	-	Dam	25 / 19.1 / 15	- / 163 / 122	- / 15 / 15
6	-	Run-of-the-River	9.8	210	8
7	Uryl	Run-of-the-River	2.7	220	5
8	-	Run-of-the-River	2.5	306	0.402*
9	-	Run-of-the-River	9.2	110	8
10	-	Run-of-the-River	9.7	76	2.5*

62,000 GWh/year technically feasible hydro potential — only 13% developed. We build megawatts — deliberately, sequentially, and with government-backed offtake at every stage. Uryl is the first proof of concept and with funding secured ~ \$5M.

Your counterparty is the Republic of Kazakhstan.



Financial Settlement Centre (FSC)

Single offtaker · 100% state-owned · under Ministry of Energy

- ✓ **Centralized buyer** for all renewable electricity in Kazakhstan.
- ✓ Guarantees **100% purchase of generated volume for 20 years**.
- ✓ Post-PPA (20 yrs), the plant may enter the **wholesale market** or a corporate PPA.
- ✓ **FX indexation** protects USD-equivalent returns.
- ✓ **Gov't support**: tax benefits, customs preferences, simplified licensing procedures.

No merchant risk — state-backed guarantee eliminates demand and price volatility.

SOVEREIGN CREDIT

Kazakhstan ratings



BBB-

Positive



Baa1

Stable



BBB

Stable

Risk matrix — every category mitigated

Offtake

20-year PPA with FSC.
100% take-or-pay
equivalent. Zero merchant
exposure.

FX

PPA includes FX indexation.
Tariff adjusts to CPI of 30%
or 70% of KZT/USD FX rate
fluctuations.

Hydrology

Real multi-year flow data.
Glacial meltwater — stable,
seasonally predictable.

Political

Investment-grade sovereign
· AIFC English law · MoU
support · international
arbitration.

Investment Treaty & ranking

34th place in the Global
Competitiveness Index (IMD 2025)



Uryl HPP — 2.7 MW first asset

INSTALLED CAPACITY

2.7_{MW}

Run-of-river scheme

TURBINE TECHNOLOGY

Cross-flow turbine

365 days/year, 24 hours/day — reliable operation

High Efficiency

Proven Tech

TOTAL CAPEX

\$ 5 million USD

~\$1,818 / kW · competitive for the region

ANNUAL GENERATION

9,500MWh/year

Preliminary pending formal hydrology study

HYDRAULIC PARAMETERS

183.7_m / 162_m 1.8_{m³/s}

Design Head

Design Flow Rate

COMMERCIAL OPERATION DATE

December 2027

EPC Start

COD Target

PIPELINE EXPANSION: STRATEGIC UPSIDE

PHASE 1 · ACTIVE

580 m elevation

Project Karakol · up to 5 MW

\$9M **18–24 mo** **22,340 MWh/year**
Capex Timeline Peak month · July

1st project in Abai region. Undergoing studies.

PHASE 2 · SECURED

4 Large HPPs

Ertis River, Abai Region · 900 MW

Expansion rights already secured for Akzhar, Belokamenskaya, Izvestkovskaya, Donskaya hydroelectric power stations.

Total Potential of
Installed Capacity

~1_{GW}

Akzhar HPP – 150-200 MW flagship project

Ertis (Irtysh) River cascade, Abai Region · feasibility study (1971)

STRATEGIC SIGNIFICANCE

From 2.7 MW pilot to a 150-200 MW utility-scale hydro asset.

Akzhar is the cornerstone of JelSu Energy's HPPs on the Ertis (Irtysh) River — the largest of the three secured concessions in the Abai region. Based on a 1971 Soviet-era feasibility study, the project leverages proven site hydrology and a highly-secure design to deliver baseload and peakload renewable capacity into a long-term, state-backed offtake market.

A formal hydrology re-study is in progress to refine the financial model (IRR and payback period) prior to financial close.

BASELOAD

HYDROELECTRIC DAM

MOU SIGNED

EST. INSTALLED CAPACITY

150-200 MW

Hydroelectric dam · Ertis cascade

EST. TOTAL CAPEX

\$375-500 M

~\$2,500 / kW · utility-scale
TBC

EST. ANNUAL GENERATION

457-610 GWh

per year · 457-610 GWh
TBC

EST. PPA TARIFF

₸41.5 /kWh

≈ US\$ 8.7 / kWh · FX-indexed
State-backed FSC offtake (20 yrs)

EST. CAPACITY FACTOR

34.8%

Typical for Ertis-basin hydro
TBC

RAISING EQUITY

\$75-100 M

OPEN TO STRATEGIC PARTNERS

FEASIBILITY STUDY ('71) · Hydroproject & LenGidrovodkhoz

BASIN SIZE 135 km² TBC	DESIGN VOLUME OF RESERVOIR 0.4 km³ TBC	FULL SUPPLY LEVEL 154 meter TBC	RETURNS PROFILE Under re-study IRR & payback TBC
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Thank you for your attention.

We welcome the opportunity to discuss investments, access the data room, or schedule a site visit in eastern Kazakhstan.

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