FORWARD LOOKING STATEMENTS

This Document includes forward-looking statements. All statements other than statements of historical facts contained in this Document, including, without limitation, those regarding the Company's future financial position, its strategy, plans, objectives, goals, targets and future developments in the markets where it participates or is seeking to participate, and any statements preceded by, followed by or that include the words "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Important factors that could cause the Company's actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- the Group's liquidity constraints and significant net current liability position;
- the ability of the Group to fund and execute its front-loaded capital expenditure programme and the risks of cost overruns, delays and the non-availability of financing;
- the continued availability of non-obligatory financial support from the Government and Samruk-Kazyna;
- tariff regulation by the Natural Monopoly Committee, including the risk that regulated tariffs may be set at levels insufficient to cover the Group's costs and the regulatory lag between cost increases and tariff adjustments;
- the Group's exposure to sanctions administered by the UK, the US, the EU and other relevant jurisdictions;
- geopolitical developments, wars, regional conflicts and corridor disruptions, the ongoing Russia-Ukraine military conflict, and potential disruptions to major global shipping routes affecting trade flows through Kazakhstan;
- the influence of Samruk-Kazyna and the Government over the Group's strategic direction, including the risk that the Group may be directed to pursue public policy objectives inconsistent with its commercial interests;
- the Group's exposure to commodity price risk, including oil price volatility, the structural long-term decline in demand for coal, and the inability to pass increased fuel costs to customers on a timely basis;
- the Group's net foreign currency liability position and the risk that Tenge devaluation or exchange rate volatility could materially increase financing costs and impair the Group's ability to service its foreign currency-denominated obligations;
- the deteriorating condition of the Group's ageing rolling stock and infrastructure;
- the political, constitutional and economic environment in Kazakhstan, macroeconomic risks including elevated inflation, and any further periods of political instability or unrest;
- changes in Kazakhstan's legislative, regulatory and tax regimes and shifts in bilateral trade flows that could materially affect the Group's transit freight volumes;

- the risk that there will be no active trading market for the **[REDACTED]**, that the market price of the **[REDACTED]** may be subject to significant volatility, and that the Group's actual or perceived exposure to sanctioned jurisdictions may restrict the investor base;
- uncertainty as to the continued availability of the AIFC Exemption from Kazakhstan income tax on capital gains and dividends, and the risk of additional tax liabilities arising from changes in Kazakhstan's tax legislation or its interpretation;
- the risk of additional Share or **[REDACTED]** issuances resulting in dilution for existing **[REDACTED]**;
- the limited rights of **[REDACTED]** relative to Shareholders and the reliance of **[REDACTED]** on the **[REDACTED]** to exercise shareholder rights on their behalf;
- the risk of multi-jurisdictional **[REDACTED]** compliance conflicts arising from the Company's concurrent **[REDACTED]** on the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]**, where the most restrictive applicable rule will govern.

Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed in the section headed "Risk Factors" and elsewhere in this Document. The Company cautions you not to place undue reliance on these forward-looking statements, which reflect the Directors' view only as of the date of this Document. Any such view may change in light of future developments. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Document might not occur. All forward-looking statements contained in this Document are qualified by reference to the cautionary statements set out in this section.