KAZATOMPROM
NATIONAL ATOMIC COMPANY

Investor Handout

FY2023 (May 2024)

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About Kazakhstan

A PEACEFUL COUNTRY

The first country to voluntarily give up **nuclear weapons**

The first country in Central Asia in **UN Security Council**

AN ECONOMICALLY STABLE COUNTRY

52nd largest economy by GDP according to World Bank 2020 ranking (from 101st in 2000)

Gross foreign investments
~376 billion USD since 1991

Credit ratings
- Moody's – Baa2 positive (2023)
- S&P – BBB-/A-3 stable (2024)
- Fitch – BBB stable (2023)

A PRO-BUSINESS COUNTRY

25th according to World Bank 2020 **"Ease of Doing Business"** ranking (from 63rd in 2010)

4th in terms of Enforcing Contracts and 7th in terms of Protecting minority investors according to World Bank

A FAST DEVELOPING ECONOMY

9th largest country by territory
20.0 mln population (2023)
12,310 USD GDP per capita (2023, IMF)
4.8% GDP growth (2023, IMF estimate)
8.7% inflation (April 2024)
456.24 average **USDKZT** FX rate (2023)

ABUNDANT NATURAL RESOURCES

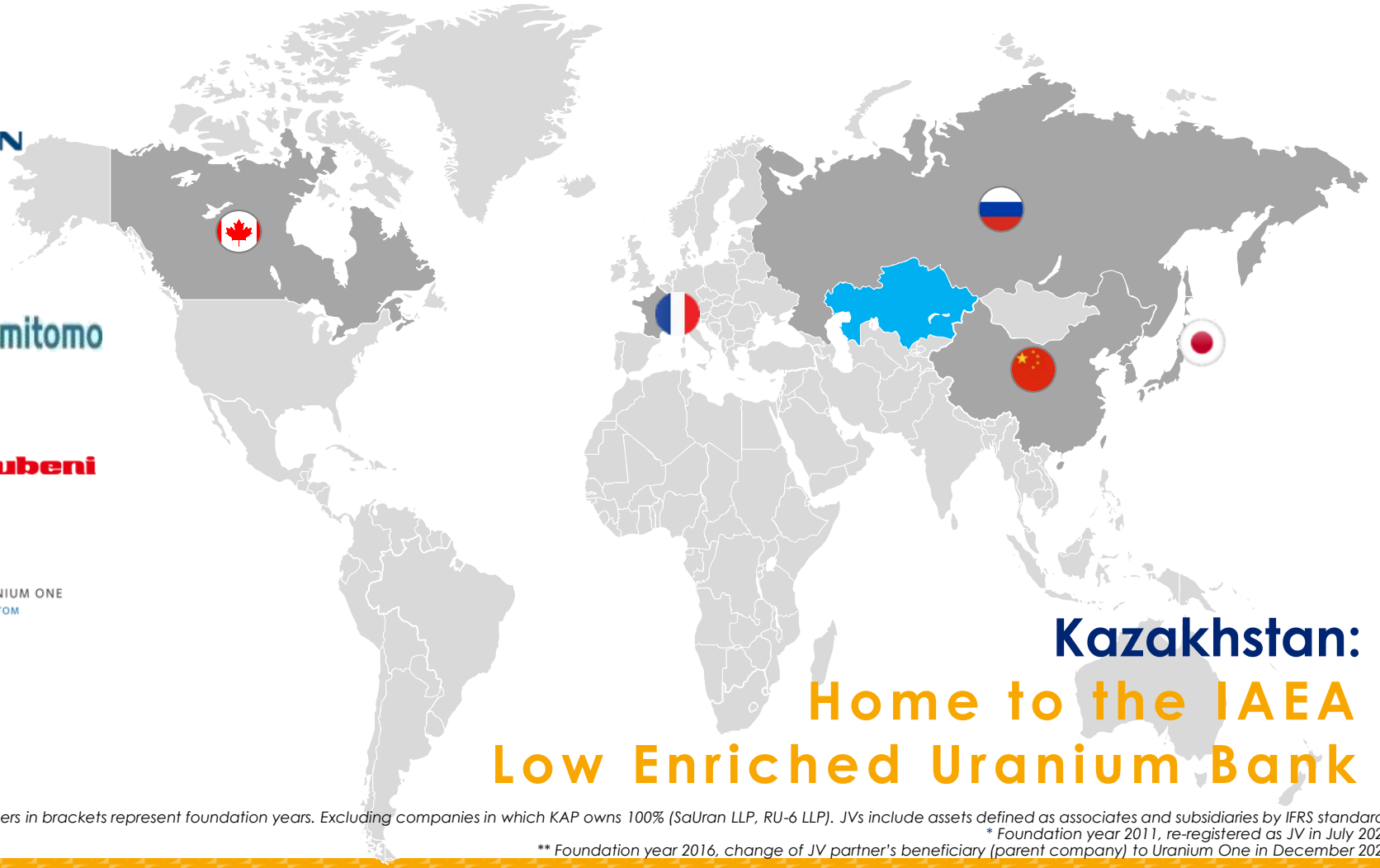
~5,000 deposits
99 out of **118** periodic table elements
#1 zinc, tungsten, barite reserves
#2 uranium, chromite, argentum, lead reserves
#6 gold reserves
#7 coal reserves
#12 oil reserves
#24 gas reserves

Kazakhstan – Central to the Industry

12 Joint Ventures located in **Kazakhstan** with nuclear industry leaders

- **Canadian JV**
  Inkai, 60% (1996)
- **Chinese JV**
  Semizbai-U, 51% (2008)
  Ortalyk, 51% (2021)*
- **French JV**
  Katco, 49% (1996)
- **Japanese JVs**
  Appak, 65% (2005)
  Baiken-U, 52.5% (2006)
- **Russian/Japanese JV**
  Khorasan-U, 50% (2014)
- **Russian JVs**
  Karatau, 50% (2007)
  Akbastau, 50% (2006)
  SMCC, 30% (2014)
  Zarechnoye, 49.98% (2001)
  Budenovskoye, 51% (2016)**

Cameco
CGN
orano
Sumitomo
THE KANSAI ELECTRIC POWER CO.,INC.
Marubeni
URANIUM ONE ROSATOM



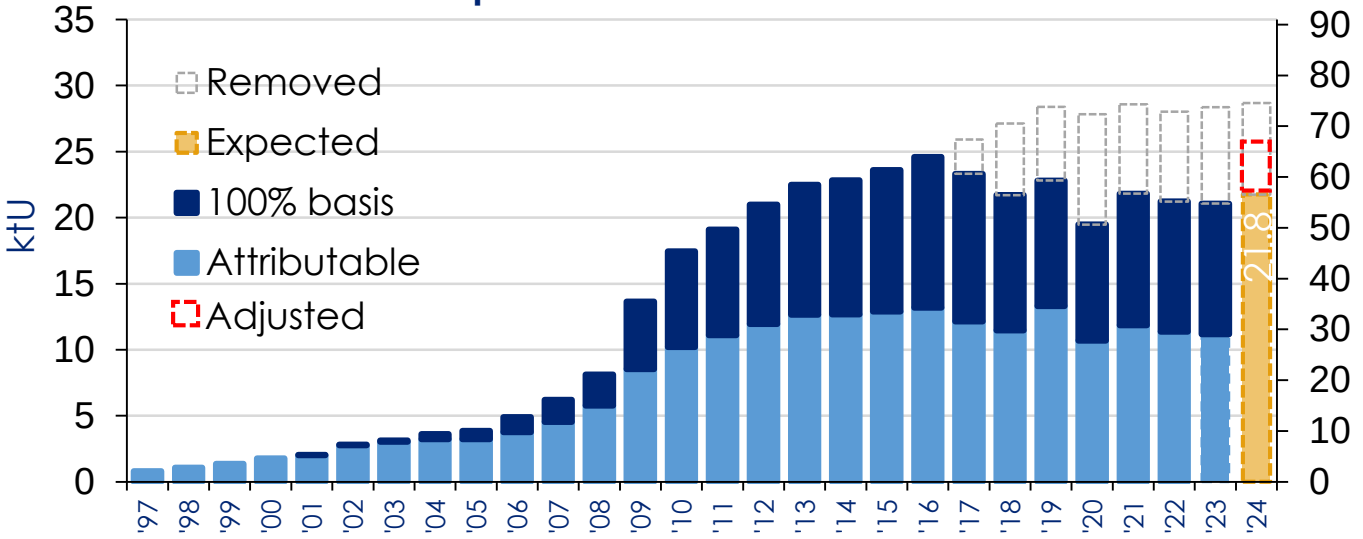
Kazakhstan:
Home to the IAEA Low Enriched Uranium Bank

Percentages indicate KAP ownership stake; numbers in brackets represent foundation years. Excluding companies in which KAP owns 100% (SaUran LLP, RU-6 LLP). JVs include assets defined as associates and subsidiaries by IFRS standards
** Foundation year 2011, re-registered as JV in July 2021*
*** Foundation year 2016, change of JV partner's beneficiary (parent company) to Uranium One in December 2022*

Kazatomprom at-a-Glance

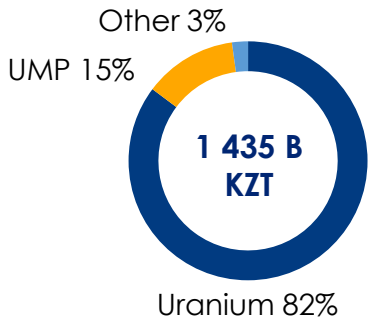
Largest producer of natural uranium with priority access to one of the world's largest reserve bases

KAP production volume evolution[1]

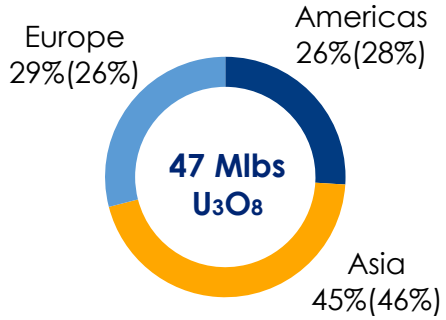


- **14 mining units**
- **3 exploration projects**
- **20% share of global production in 2023**
- **301 ktU in attributable reserves[2]**
- **1st quartile cost of production**
- **100% reserve base amenable to In-Situ Recovery ("ISR") mining method**
- **12 producing JVs with world-class partners**
- **Uranium processing, fuel pellets and FA production capabilities at UMP**

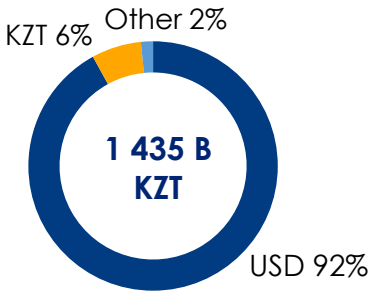
Group revenue by segment FY23[3]



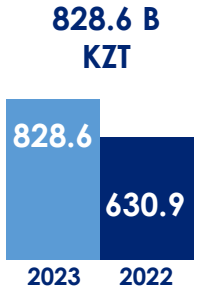
Group uranium sales by regions FY23[4]



Group revenue by currency FY23[5]



Adjusted EBITDA FY23[6]



Source: Company information, third-party sources

[1] Production volumes of U_3O_8 (attributable basis) is not equal to the volumes purchased by Company and THK. Production guidance for 2024 illustrated on the chart as middle of the guidance range disclosed in TU 4Q23. Adjustment refers to difference between initial expectations for 2024 production announced on 19 August 2022 and FY2024 operating guidance announced on 1 February 2024.

[2] As per the CPR letter 2023 (dated 16 January 2024)

[3] Based on Operating and Financial Review for 2023

[4] Based on legal address of the clients' parent company or decision-making HQ, may differ from financial statements data under IFRS. Figures for FY2022 are shown in parentheses

[5] At average USD:KZT exchange rates for the relevant period, i.e. 456.24 average for FY2023

[6] Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect

Investment Thesis

Largest producer, lowest costs

Resilient financials, committed to sustainable returns

Largest ISR uranium reserves, priority access to Kazakhstan's resources

Solid health, safety and environmental records, commitment to strong ESG

Positioned for growth, global customer portfolio

Committed to high international standards of governance

MARKET LEADERSHIP WITH A FOCUS ON VALUE

#1 U_3O_8 PRODUCTION SALES

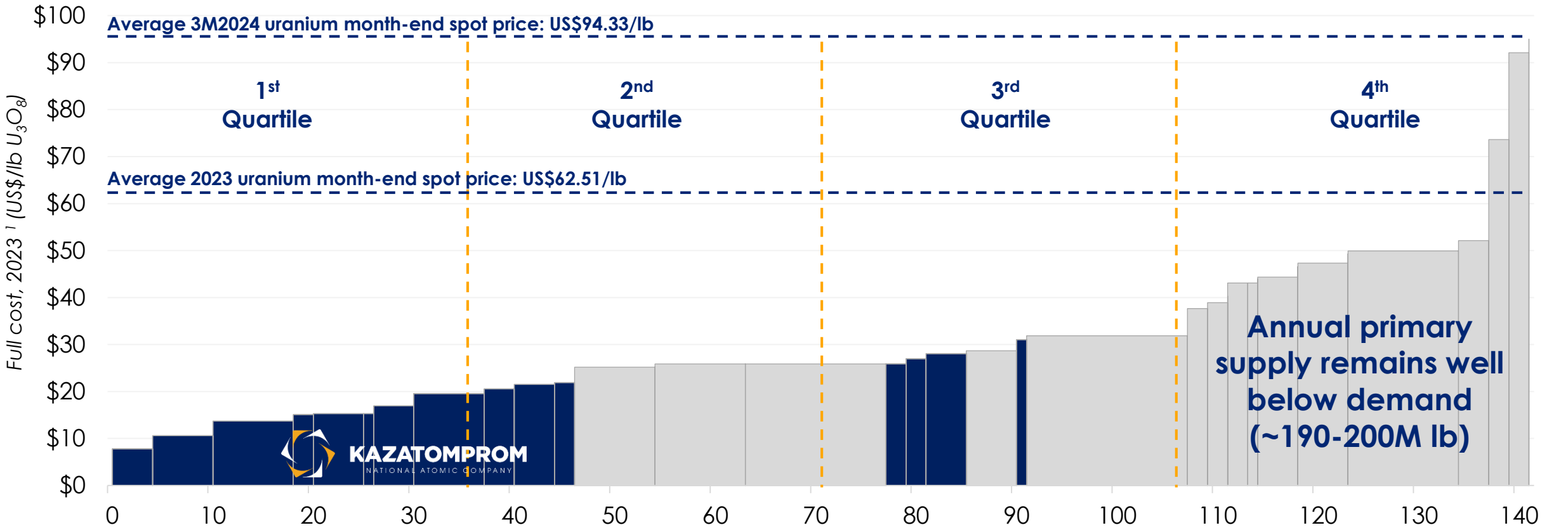
20% of Global Production (2023)

100% In-Situ Recovery mining

One of the Lowest Cost Producers

Low cash costs driven by cost-efficient ISR mining method

2023 Global Production Cost Curve



[1]Source: UxC. Note: Quartiles are allocated based on the total production. Total production excludes curtailed and idled production.
UxC's Full Cost consists of operating and capital costs across company projects. Operating costs are made up of mining costs, hauling, milling, production/property taxes, environmental costs, and royalty severance tax. Capital costs are made up of acquisition/exploration costs, mine development costs, mill construction costs, environmental/infrastructure costs, and General & Administrative costs.

OUR STRATEGY: VALUE OVER VOLUME

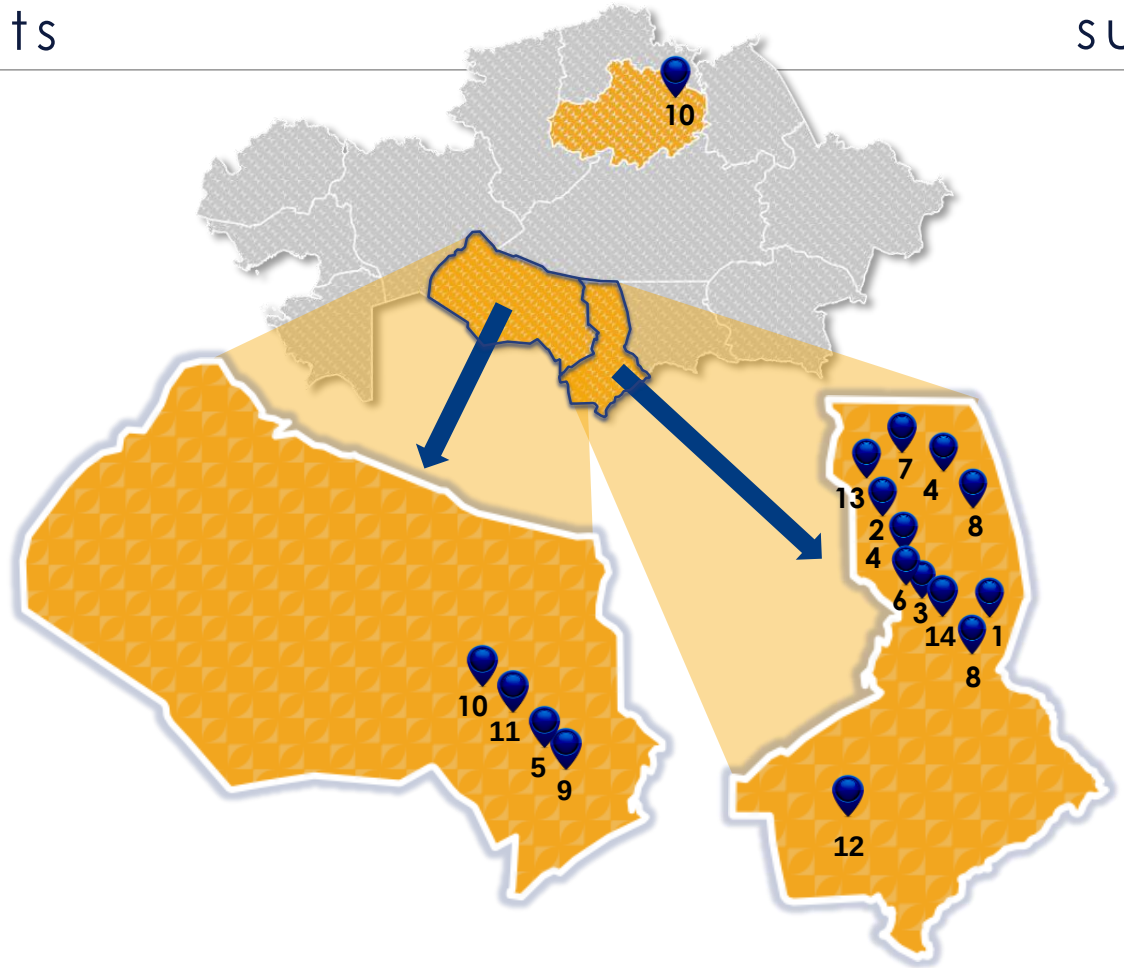
- Focusing on uranium mining as our core business
- Optimise production & sales volumes based on market conditions
- Create value by enhancing marketing & sales capabilities
- Implement best-practice business processes
- Develop a corporate culture suitable for an industry leader

ISR MINING METHOD

Geography of Kazatomprom Operations

Natural advantages of Kazakhstan's ISR deposits

- Uranium in sandstone as coatings on sand grains at depths of up to 800 meters
- Uranium is insoluble in natural groundwater, low pH solution circulated through the orebody to dissolve it
- Closed-loop system: solution pumped to a processing facility to recover the uranium, pH is re-adjusted and solution is re-injected
- Upon decommissioning, groundwater has been proven to return to pre-mining chemistry through natural attenuation
- Limited operational risks with ISR mining method



KAP's mining subsidiaries

1. **Katco**
2. **Inkai**
3. **Karatau**
4. **SMCC**
5. **Khorasan-U**
6. **Akbastau**
7. **Ortalyk**
8. **SaUran**
9. **Baiken-U**
10. **Semizbai-U**
11. **RU-6**
12. **Zarechnoye**
13. **Appak**
14. **Budenovskoye**

Uranium mining methods

In-situ Recovery

In-Situ Recovery mining method (ISR) is a chemical process for extracting minerals through a system of technological wells. Ore is extracted to the surface by dissolving it in a chemical solution. Negative pressure between injection and extraction wells pulls the fluids in the desired horizontal direction to avoid uncontrolled "excursions".

Other mining methods

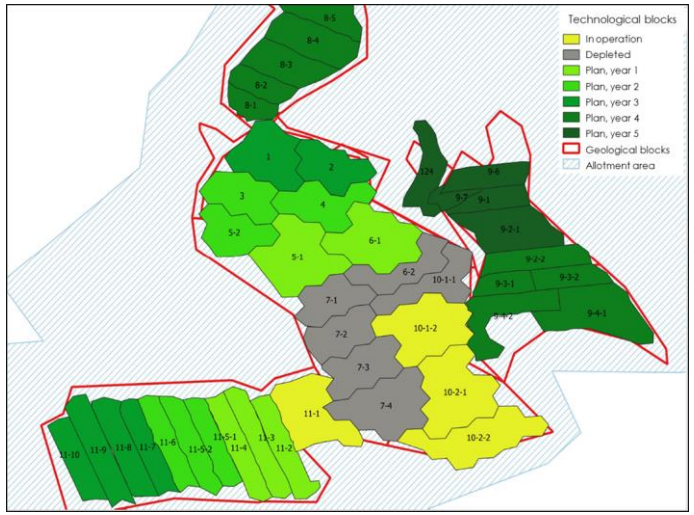
- However, ISR mining method cannot necessarily be used everywhere – it requires a porous ore body so fluids can circulate confining layers above and below the ore horizon. In Kazakhstan, these conditions are found naturally over hundreds of square kilometers, with confining clay layers above and below the porous sandstone ore.
- At a typical underground or open pit mine, the ore is blasted and broken up, extracted and taken to the mill to be crushed. Acid is used to leach the metal from the crushed rock and the metal is then purified out of that solution. Such mines are generally inflexible (either ON at full design capacity or OFF due to a higher fixed cost structure) and come with high CAPEX and long development timelines.

Approximate Kazakh ISR greenfield capital cost* based on volume:

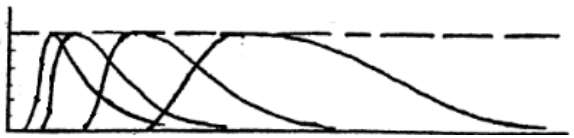
~ 500 tonnes per year	>	~30 – 50 mln USD
~ 2,000 tonnes per year	>	~70 – 100 mln USD
~ 6,000 tonnes per year	>	~120 – 150 mln USD

*Includes productive solution processing shop (PSPS), camp, electricity, workshop offices, sand trap, pump station, sulfuric acid store, warehouse construction. Wellfield development costs (well construction, wellfield infrastructure, road construction, etc.) are not included. Indicative figures from Oct 2022 Analyst Day workshop presentation

ISR mining sequence at a deposit

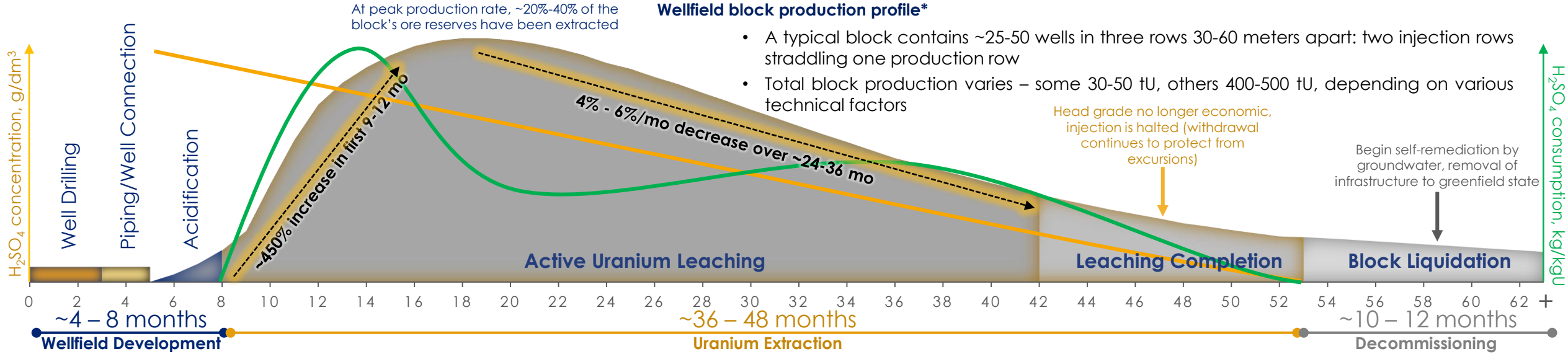


- Deposit development using the ISR method is carried out through a system of technological wells (without disturbing the earth's surface).
- The wells are combined into one technological block. Each technological block is processed individually through the ground infrastructure system. Each technological block is isolated and prepared for production in different periods relative to adjacent blocks.
- ISR method uses sulphuric acid for two distinct stages - block preparation (acidification) and uranium mining:
  - Acidification – from 20% to 35% of the total volume of sulphuric acid. The volume of sulphuric acid for acidification depends on the required number of blocks prepared for extraction.
  - Uranium mining – from 65% to 80% of the total volume. Sulphuric acid is added to the solution during uranium mining to maintain the chemical and physical state, to enable transfer of uranium into solution.
- To provide a stable rate of uranium production, the ISR wellfield units should be placed in production in a systematic order. While some units are being leached, others are being prepared for production. When one unit is undergoing passive oxidation, another is in the terminal leach phase, while yet another one is in reclamation. More acid is needed at the stages of block preparation and closure.



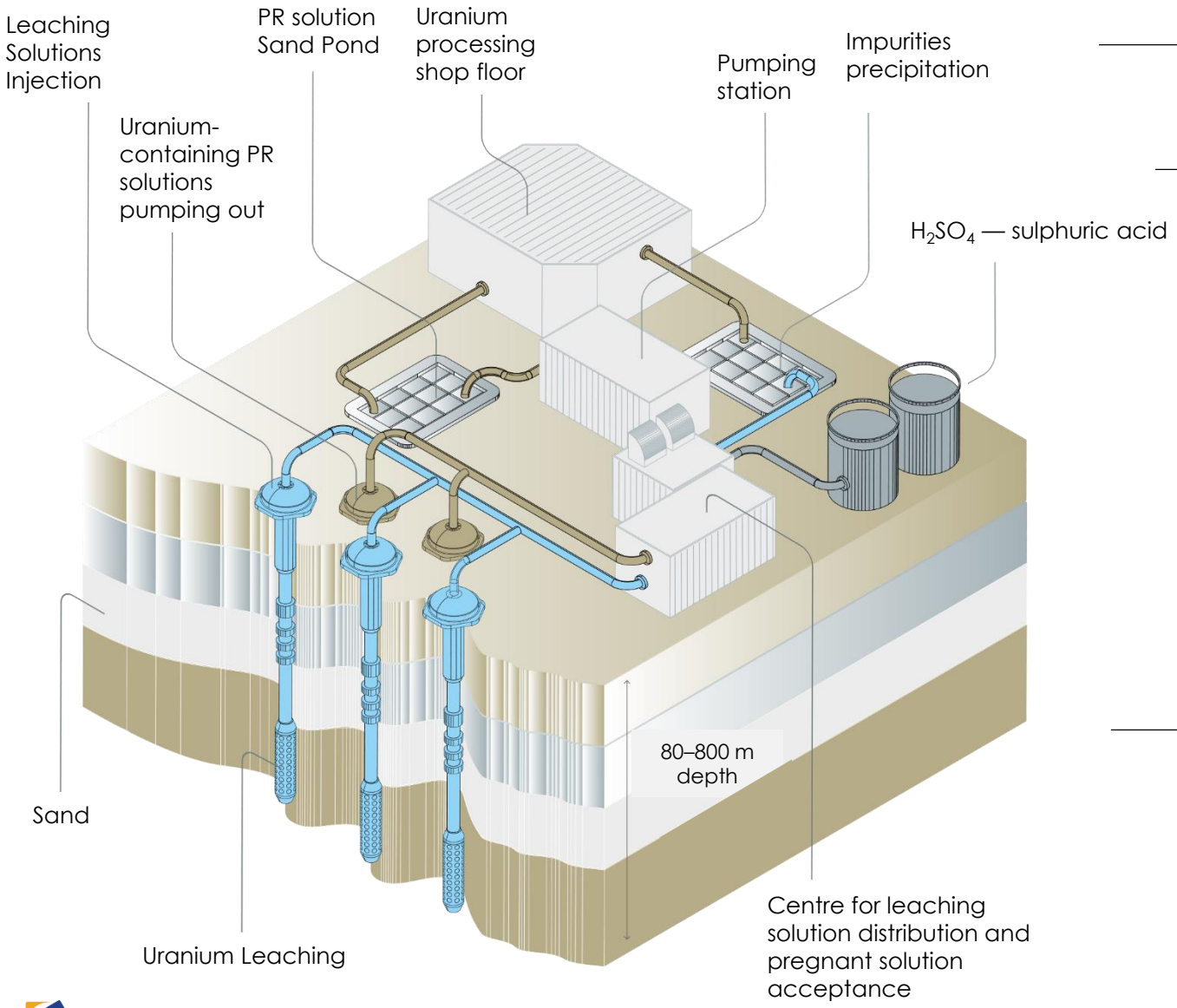
Wellfield block production profile*

- A typical block contains ~25-50 wells in three rows 30-60 meters apart: two injection rows straddling one production row
- Total block production varies – some 30-50 tU, others 400-500 tU, depending on various technical factors



*representative model – specific block and orebody profiles will vary from this statistical model

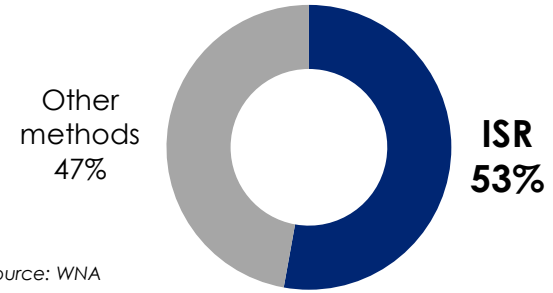
Overview of ISR uranium mining



Natural uranium production by ISR vs conventional mining

- ✓ Lower cost to build
- ✓ Shorter construction timelines
- ✓ Lowest quartile operating cost
- ✓ Small environmental footprint
- ✓ Limited health and safety exposure to personnel

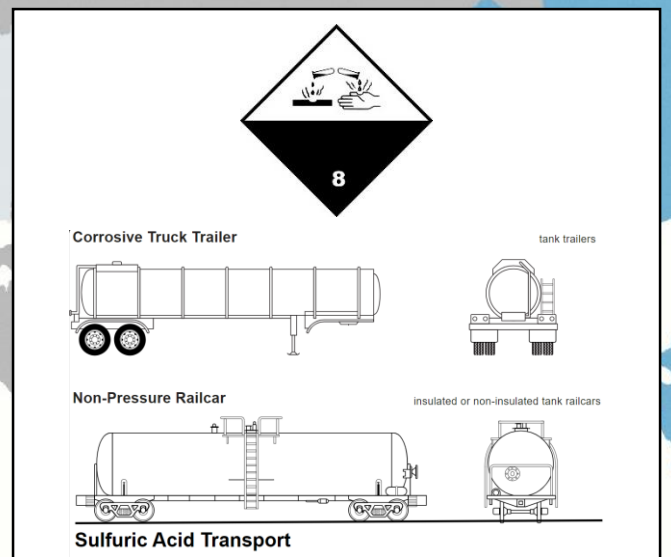
Share of ISR mining in total uranium production (2023)



Source: WNA

Sulphuric Acid – key ISR component

- ~60% of the world's sulphuric acid is utilised in the production of fertilisers
- 2023 Kazatomprom's needs: 1.7 mln tonnes
- Short-term deficit both domestically and regionally due to:
  - growing demand from agricultural sector
  - supply chain, geopolitical uncertainty



Class 8 (corrosive) materials have strict regulations in terms of transportation requirements due to safety considerations

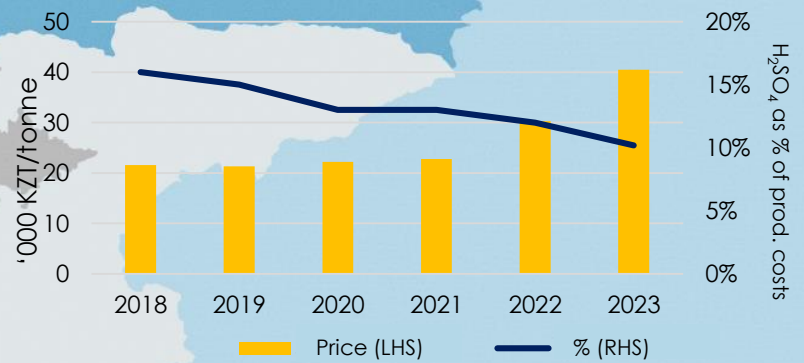
KAP's in-house production capacity:

- SKZ-U ~500,000 tpa
- SSAP ~180,000 tpa
- TQZ* ~800,000 tpa (2027)

** TQZ – new plant expected to be launched in 2027*

RUSSIA
STEPNOGORSK
ASTANA
KAZAKHSTAN
KAZZINC
OSKEMEN
KAZAKHMYS
ZHEZKAZGAN
BALKHASH
CHINA
ZHANAKORGAN
UZBEKISTAN

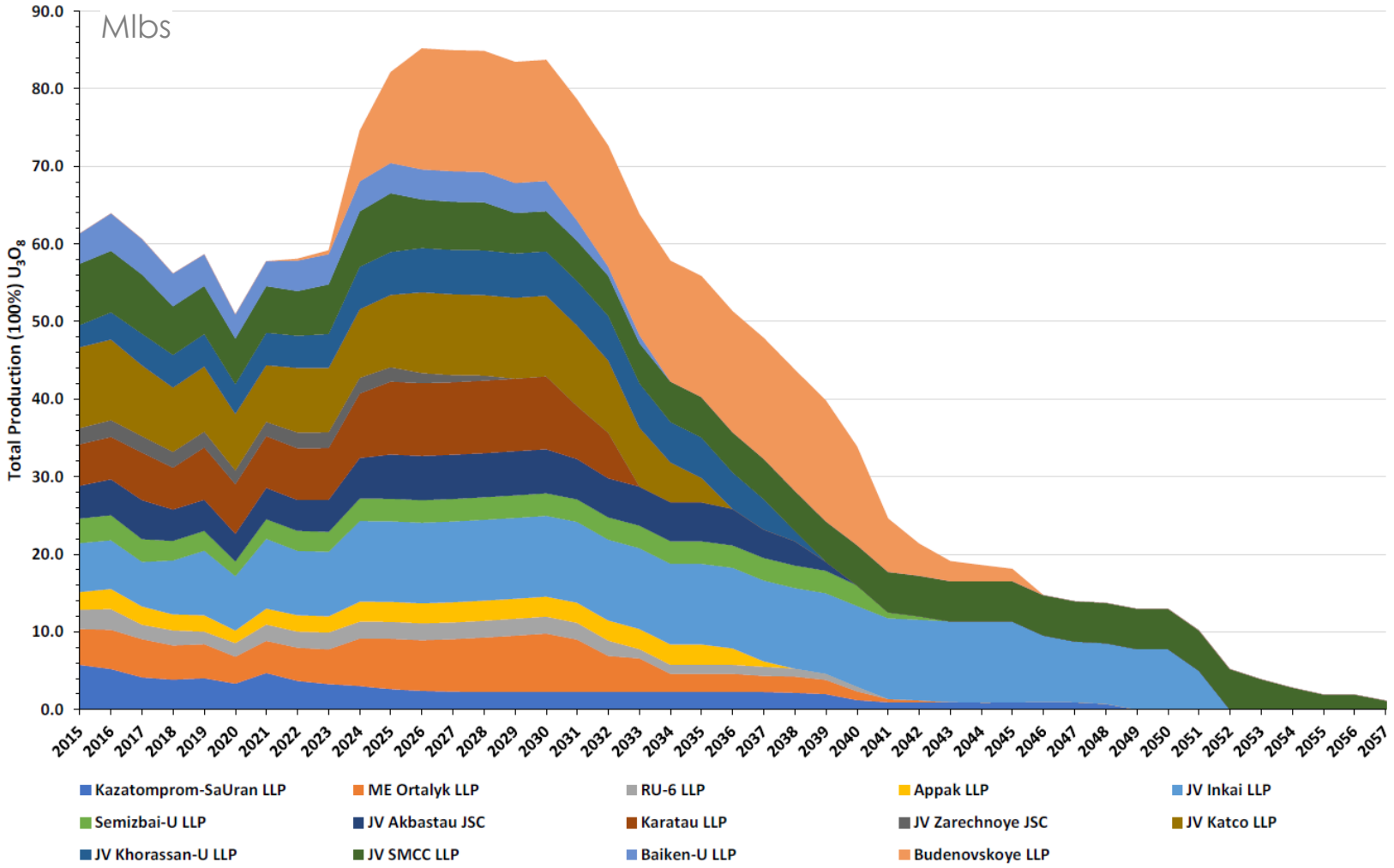
KAP's weighted average cost of sulphuric acid



- source of sulphuric acid imports

KAP's Production Profile

Summary production profile (100% basis)



Source: SRK CPR report 2022

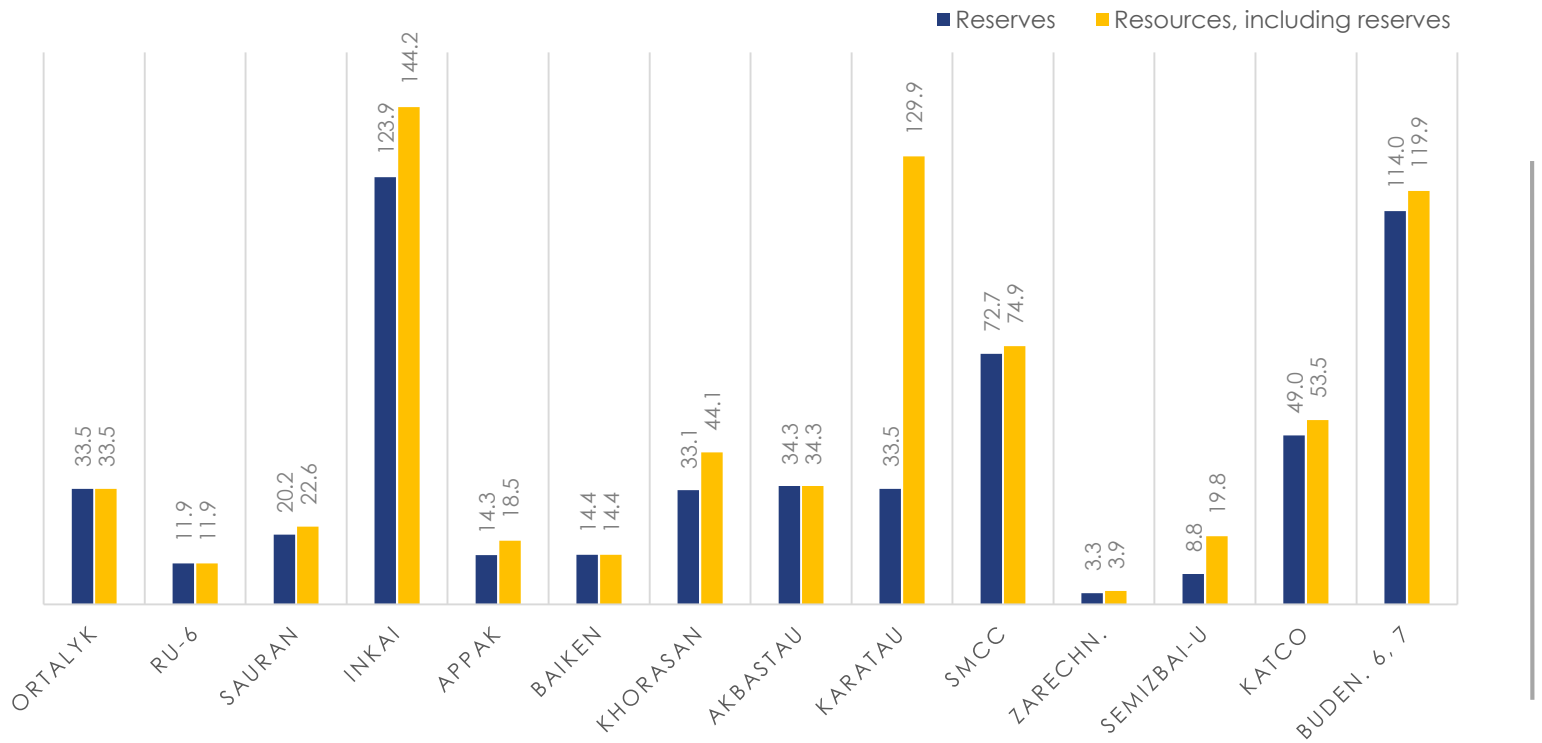
- Reserves distributed among the existing mining entities
- Chart does not include resources, which are in early exploration stage (see next page for more details)
- Illustrated profile as shown in the 2022 CPR report, which shows 100% SUA production level from 2024, but actual production plans are based on market conditions and subject to supply chain risks
- Therefore, during periods of production cuts, the illustrated curve shifts to the right, effectively extending past the nominal Life of Mine Plan depletion schedule

SUBSOIL USE CONTRACT SUMMARY FROM CPR – NOT GUIDANCE

Kazatomprom's Upside Potential

100% Mineable using in-situ recovery (ISR)

Producing assets reserves and resources (ktU)



Upcoming projects in the queue:

Inkai 3 block[1]

- Reserves/resources: - / 83,158 tU

Inkai 2 block

- Reserves/resources: - / 42,001 tU

East-Zhalpak and East-Moinkum blocks[2]

- Reserves/resources: - / 35,354 tU

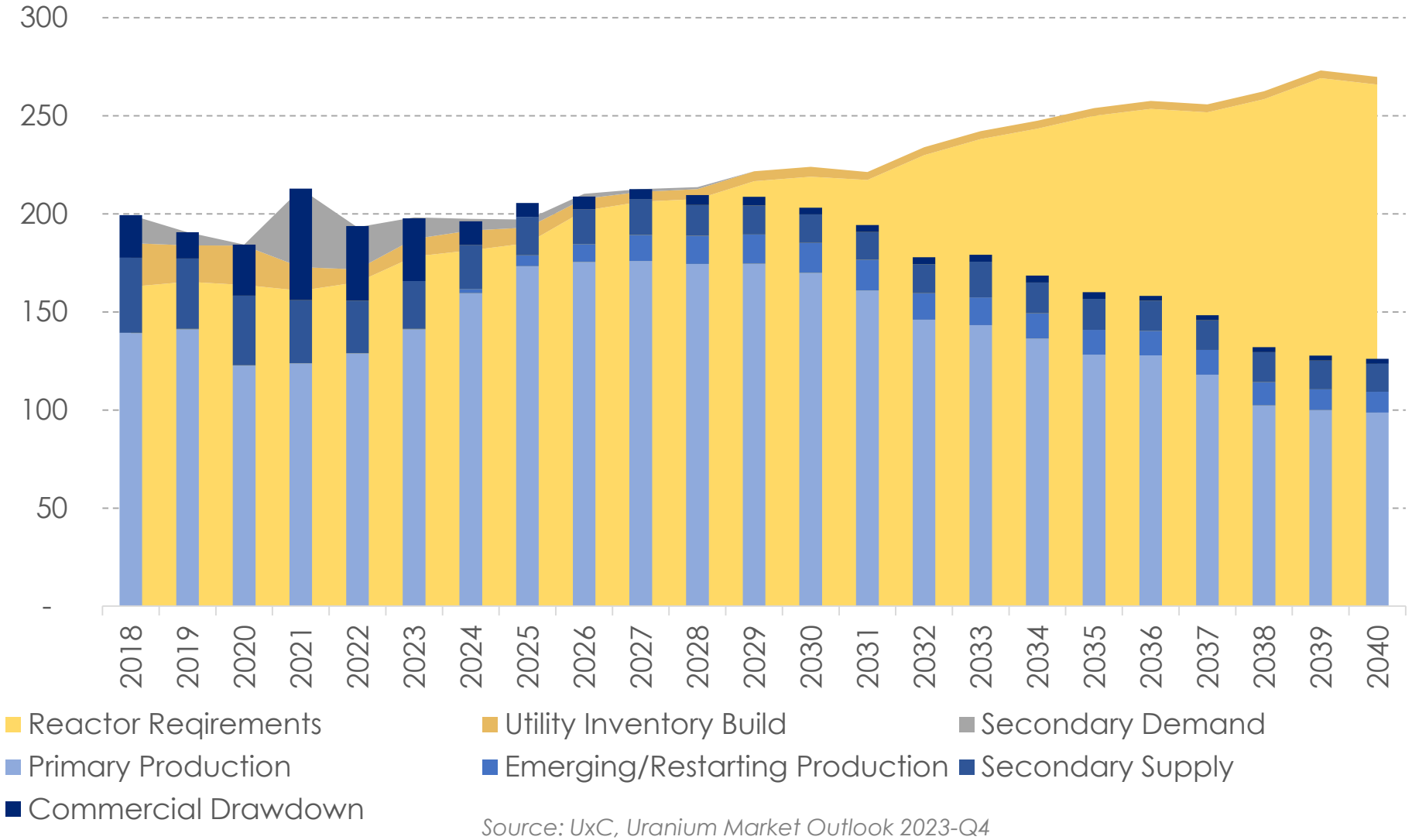
Large scale exploration program is expected to be launched aimed at resource replenishment and reserves increase

Kazakhstan has 12% of the world's uranium resources (2nd largest in the world)[3] with 567 ktU in reserves and 850 ktU in resources, including reserves[4]

1 The Company is currently in negotiations with the Ministry of Energy with respect to obtaining SSU Agreement licence for uranium mining at Inkai 3
2 As per preliminary expectation of the Company, not accounted for in CPR
3 According to World Nuclear Association, as of June 2022
4 As of 31 December 2023

MARKET OVERVIEW

Long-term Supply/Demand Dynamics

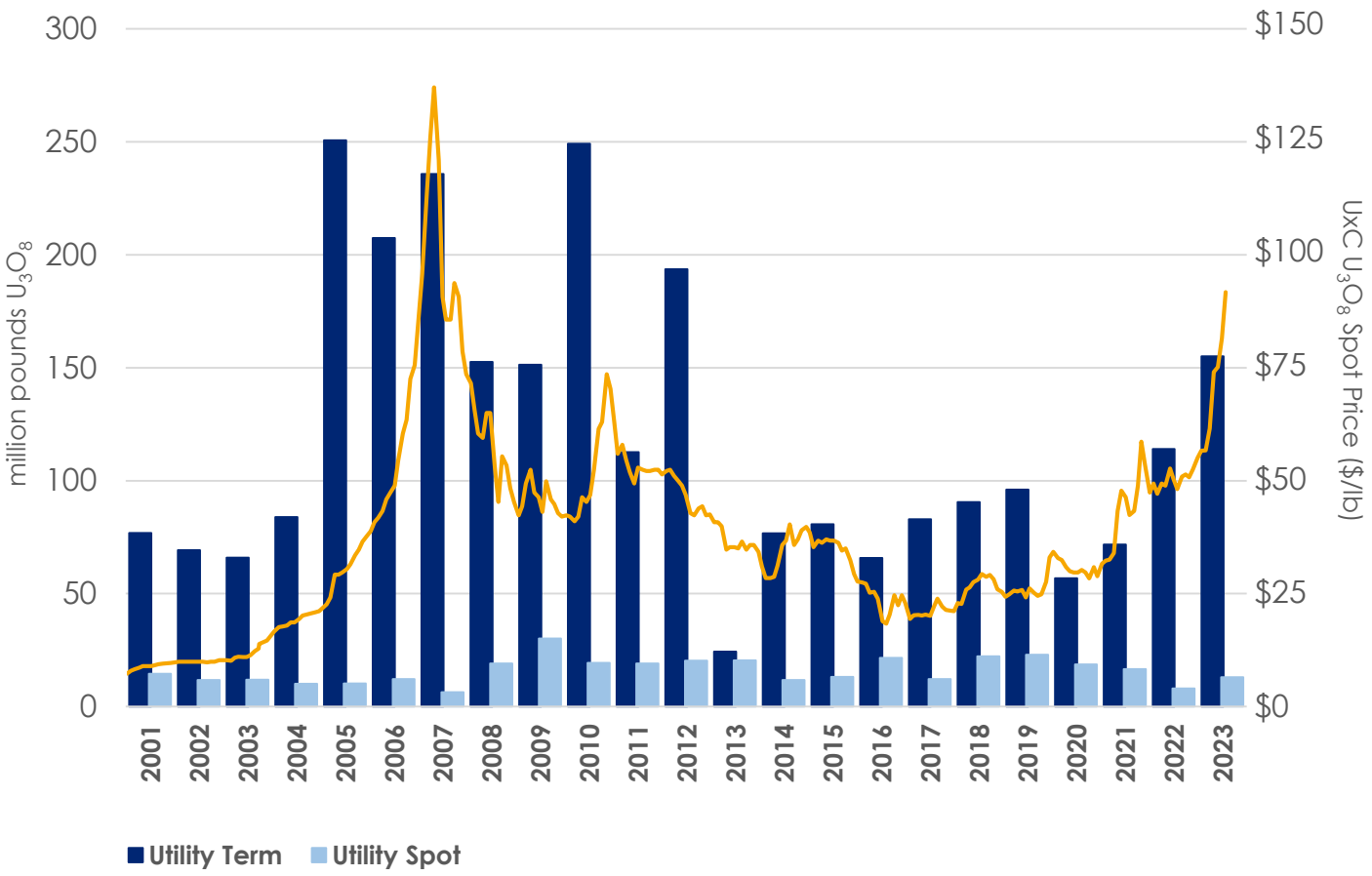


- Widening supply and demand gap
- Long mine development timelines
- Rising prices incentivise new production
- Idle capacity restarts announced
- New potential production is not sufficient to cover demand post-2030

Source: UxC, Uranium Market Outlook 2023-Q4
Used by KAP with permission

Historic Demand – A Long-term Market

Historical annual spot and term trading volumes



- **2005-2012** – significant long-term contracting, rolling off in early 2020s
- **2012-2017** – oversupplied market resulting in falling prices
- **2018-2019** – market balanced following significant production cuts
- **2020-2021** – limited utility contracting due to COVID-19 pandemic and high price volatility
- **2022-2030** – forecast uncovered demand of ~500[1] million pounds U_3O_8, utilities expected to return to the market

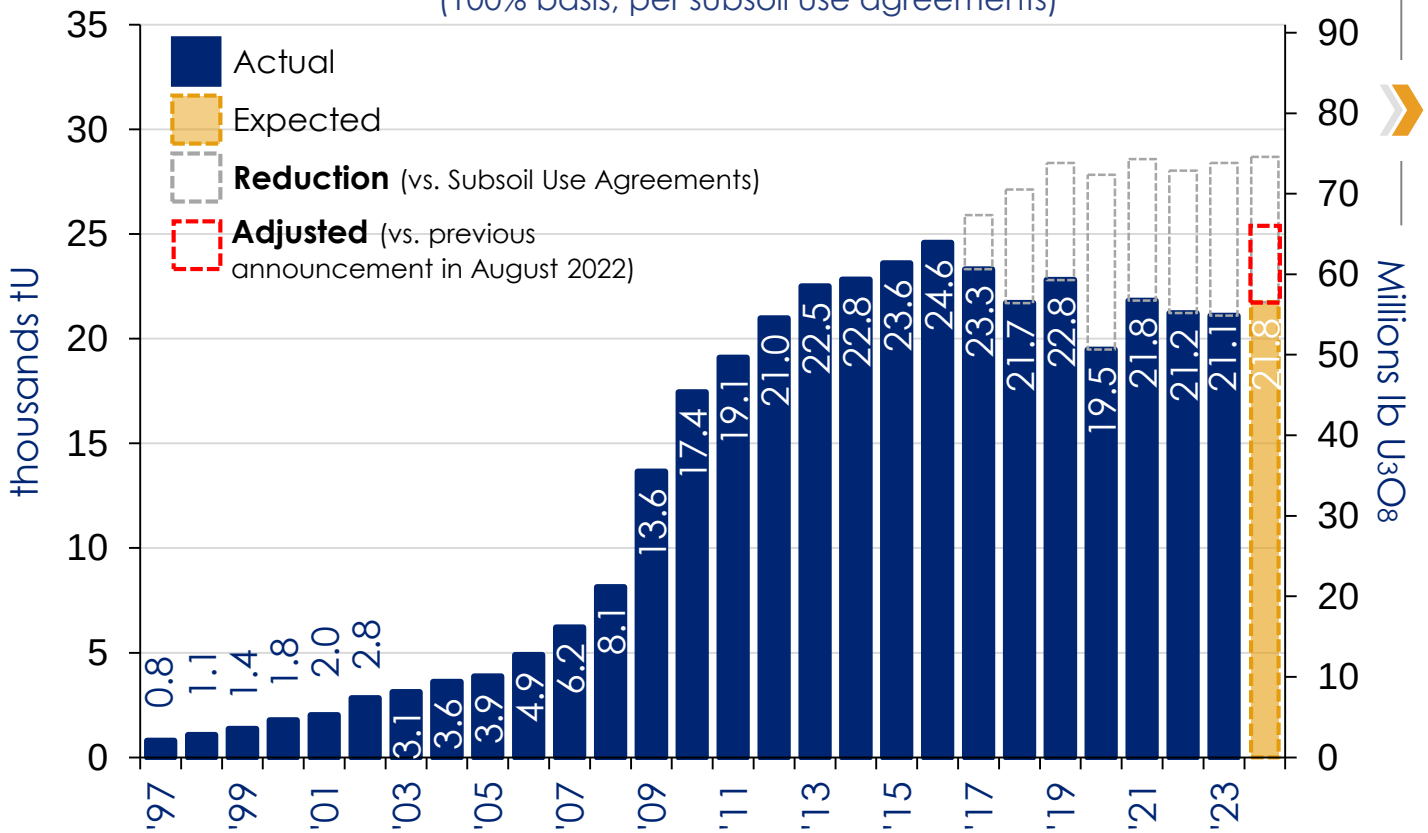
[1]*Source: UxC, with permission.*

Committed to Market Discipline

Creating long-term value through value-over-volume strategy

Kazakhstan Production Volume

(100% basis, per subsoil use agreements)



Source: OFR reports, CPR report 2022. Production guidance for 2024 illustrated on the chart as middle of the guidance range disclosed in TU 4Q23. Adjustment refers to difference between initial expectations for 2024 production announced on 19 August 2022 and operating guidance announced on 1 February 2024.

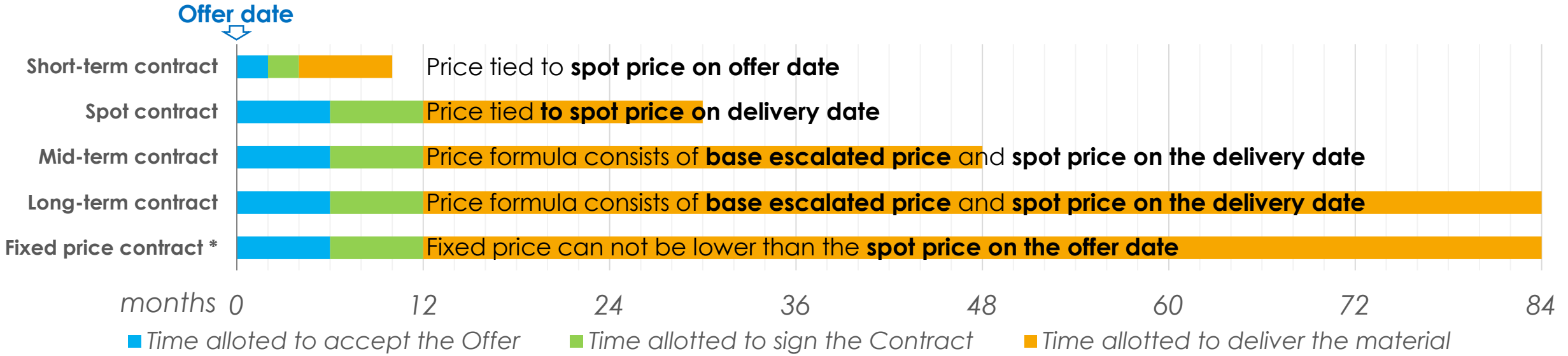
Significant supply impact

- 2017-2023 (actual): Reduced over **42,800 tU** total
- 2024 (estimate): **~7,000 tU** total expected reduction vs. SSUs

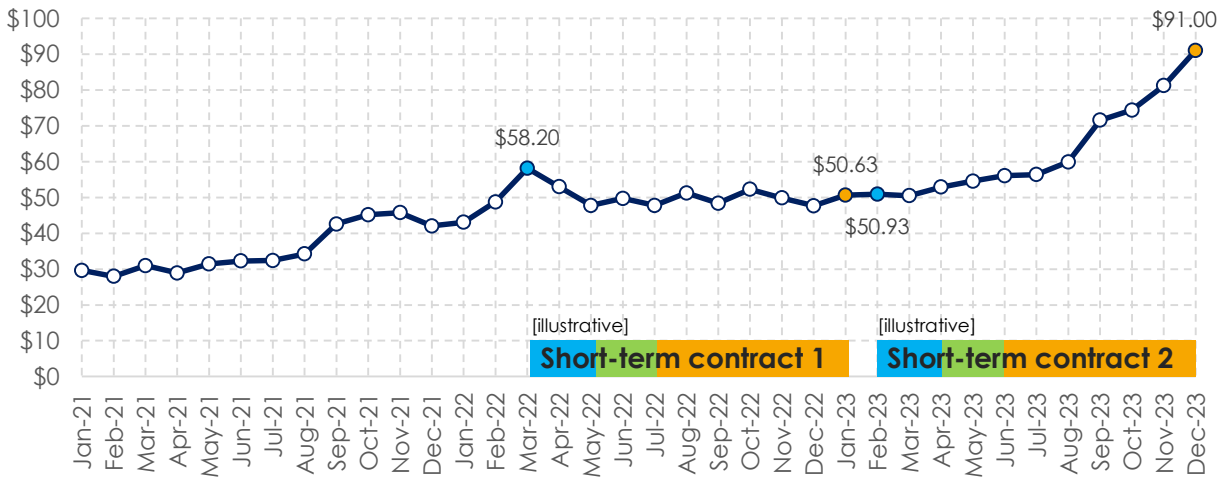
Sales discipline

- Being prepared for change in market dynamics
- Engaging in long-term sales when aligned with value strategy

Pricing Methodology Provided by TPL[1]



Month-end spot price dynamics 2021-2023



- Under short-term contracts price is fixed on the offer date
- Given time allotted by Kazakhstani Transfer price legislation, delivery date (at which the sales revenue is recorded) could take up to ten months from the offer date

[1] *Transfer Pricing Law of the Republic of Kazakhstan, Pricing methodology for Uranium concentrates*

Existing and Potential Transportation Routes

Typical delivery timeframe:	China	Russia	France	North America
	14 days	14 days	45 days	60 days

Some of Kazatomprom's products are exported through the northern transport route via the port of St. Petersburg

Kazatomprom continues to monitor the growing list of sanctions on Russia and the potential impact they could have on the transportation of products through Russian territory

Currently there no restrictions or issues to use the northern transport route

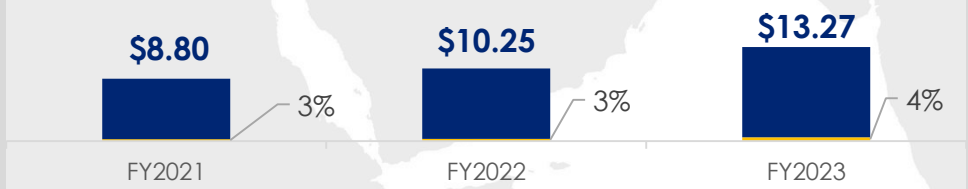
TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE (TITR) successfully utilised since 2018

Kazatomprom is currently ensuring that TITR has the capacity to potentially accommodate greater quantities for both Kazatomprom and its JV partners

Kazatomprom constantly works on diversifying and improving its transportation capabilities

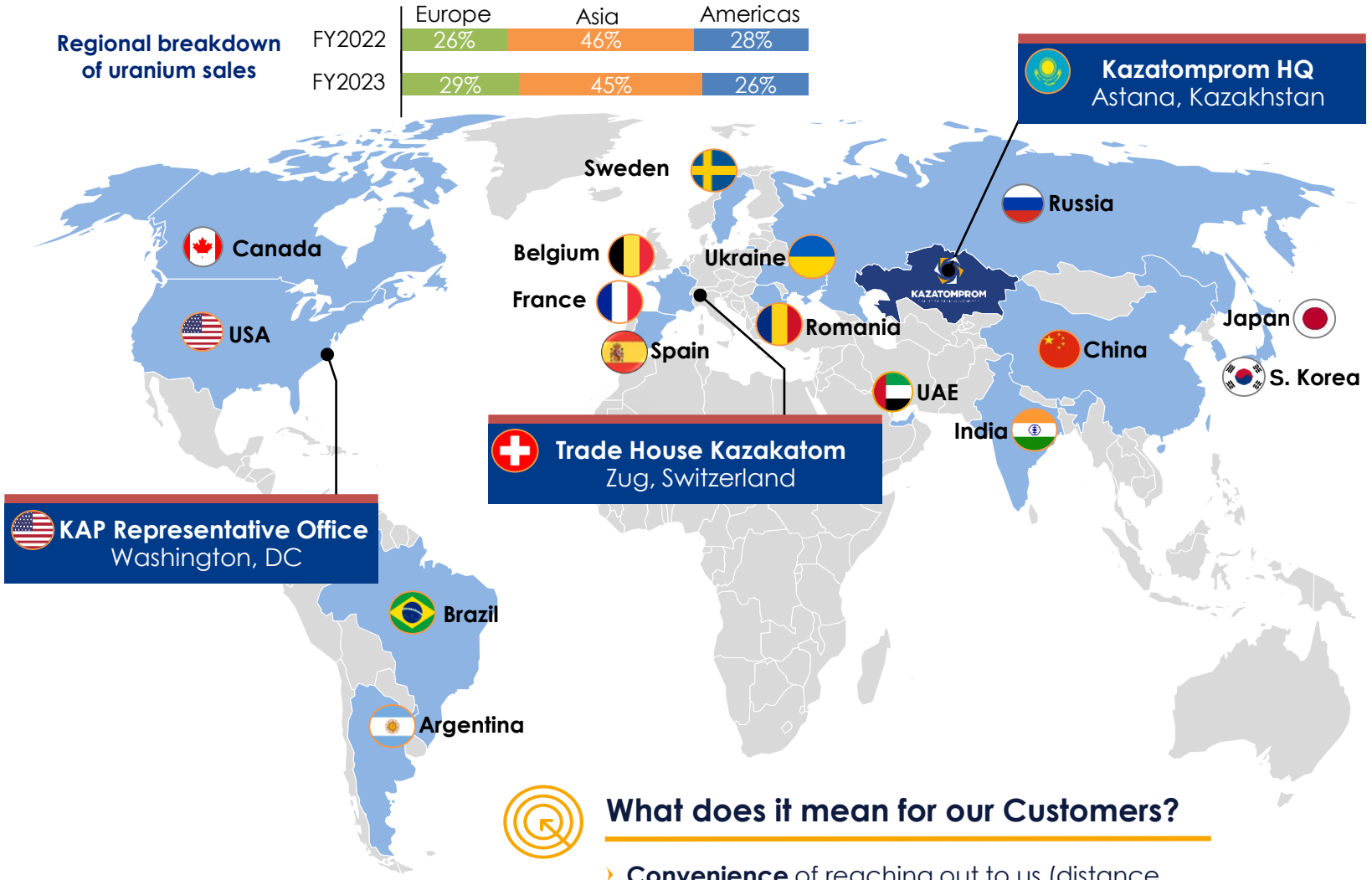
TITR deliveries to Western customers

Selling expenses as % of C1



In addition to physical deliveries, Kazatomprom maintains inventories at western converters and has the ability to negotiate swaps with market participants to help mitigate potential risks to Kazatomprom's deliveries to its western customers

Global Presence, Strong Customer Base



What does it mean for our Customers?

- **Convenience** of reaching out to us (distance and time zones)
- **Better understanding** of regional markets

Kazatomprom has enjoyed:

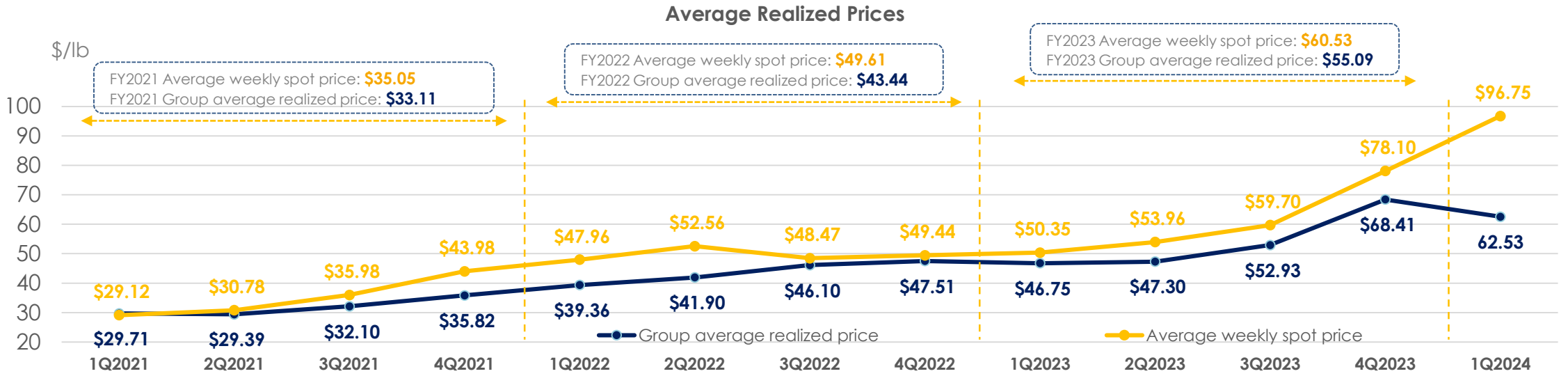
- More than 25-year track record and reputation of reliable long-term deliveries to its customers
- Supply contracts with most major nuclear utilities around the world
- A logistical proximity to major growth markets allowing it to grow with the new nuclear entrants of Asia

The establishment of Trade House Kazakatom (THK) is helping Kazatomprom enhance its customer offering:

- Bringing structured contracting and new pricing mechanisms, especially for long-term transactions
- Streamlining to provide faster responses to plain vanilla spot and forward trades
- Increasing customer diversification
- Increasing market liquidity and price transparency

Uranium sales price sensitivity

Group's U_3O_8 average realized price response to spot price change



Avg. Annual Spot Price (USD)	2024E	2025E	2026E	2027E	2028E
20	30	26	24	25	22
40	42	39	39	39	39
60	56	55	57	57	58
80	68	69	74	73	76
100	79	80	88	87	93
120	90	92	102	100	109
140	100	109	115	114	126

Values are rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:
- Annual inflation is assumed to be 2% in the US for the purposes of this analysis.
- Analysis is as of 31 December 2023 and prepared for 2024–2028 on the basis of minimum average Group annual sales during the specified period of approximately 18 thousand tonnes of uranium in the form of U_3O_8, of which the volumes contracted as of 31 December 2023 will be sold per existing contract terms (i.e. contracts with hybrid pricing mechanisms with a fixed price component (calculated in accordance with an agreed price formula) and / or combination of separate spot, mid-term and long-term prices); Kazatomprom's marketing strategy does not target a specific proportion of fixed and market related contracts in its portfolio in order to remain flexible and react appropriately to market signals.
- For the purpose of the table, uncommitted volumes of U_3O_8 are assumed to be sold under short-term contracts negotiated directly with the customers and based on spot prices.

OPERATING AND FINANCIAL HIGHLIGHTS

Mining Assets Production Breakdown

Mining Asset	Partner	KAP Interest (%)	Accounting Treatment	Depletion (year) [1]	FY2023, tU as U_3O_8, (100% basis)	FY2022, tU as U_3O_8, (100% basis)
SaUran	100% KAP	100	Full consolidation	2049	1,070	1,273
RU-6	100% KAP	100	Full consolidation	2037	833	830
Appak	Sumitomo, KANSAI	65	Full consolidation	2037	832	803
Inkai	Cameco	60	Full consolidation	2051	3,230	3,201
Baiken-U	Energy Asia[2]	52.50[3]	Full consolidation	2033	1,066	1,315
Ortalyk	CGN	51	Full consolidation	2042	1,648	1,650
Khorasan-U	Energy Asia, Uranium One	50	Full consolidation	2038	1,681	1,580
Akbastau	Uranium One	50	Proportionate	2041	1,647	1,545
Karatau	Uranium One	50	Proportionate	2032	2,611	2,560
Budenovskoye	SMCP	51	Equity accounting	2045	180	–
Semizbai-U	CGN	51	Equity accounting	2035	963	940
Zarechnoye	Uranium One	49.98	Equity accounting	2028	757	741
Katco	Orano	49	Equity accounting	2035	2,103	2,564
SMCC	Uranium One	30	Equity accounting	2057	2,488	2,225
					21,112	**21,227**

Source: Company information.

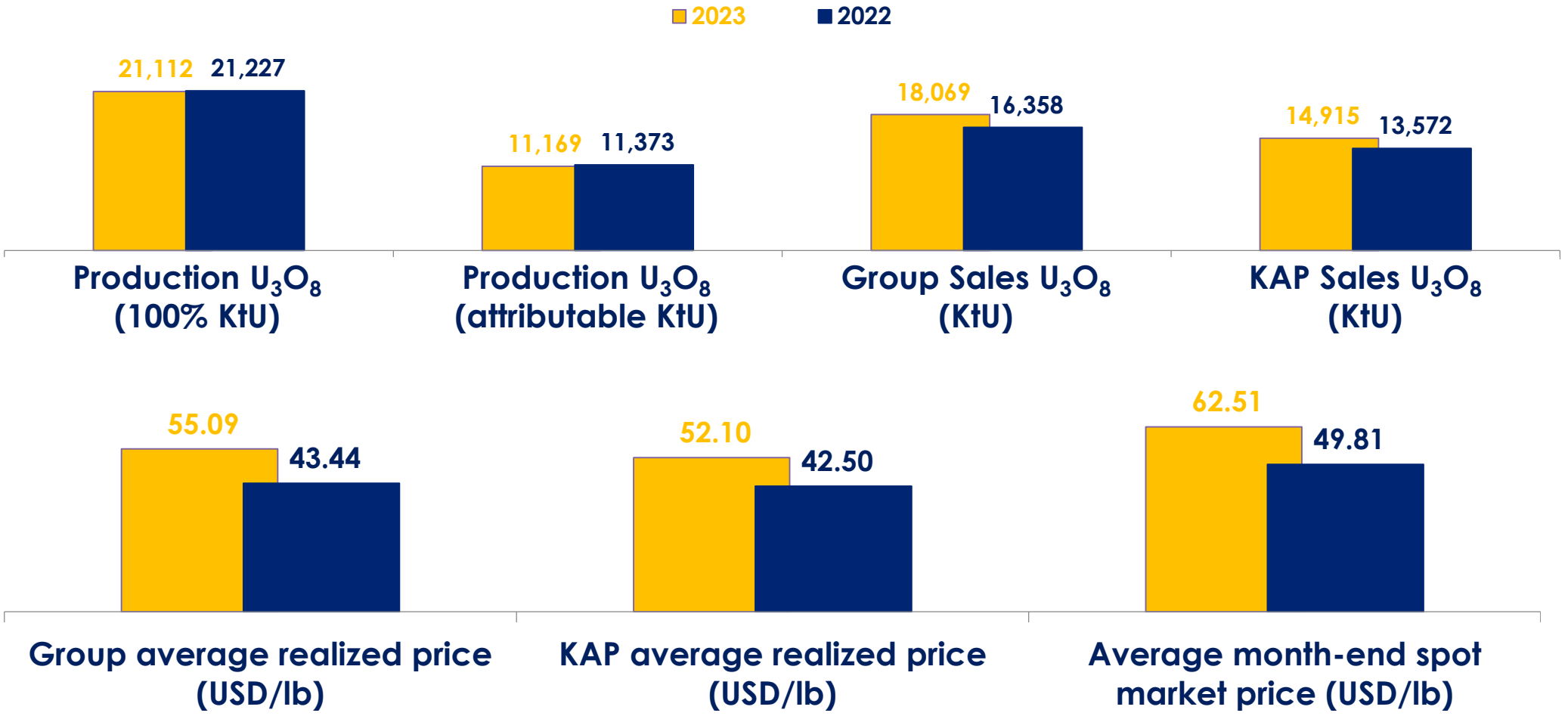
[1] *Based on mine plans, CPR 2022*

[2] *A company registered in British Virgin Islands that owns 95% shares of Baiken-U. Shareholders are KAP 50% and Energy Asia Holdings Ltd 50%*

[3] *KAP directly owns 5% of Baiken-U and indirectly owns 47.5% of shares through Energy Asia, thus in total having 52.5% shares of Baiken-U*

FY2023 Operational Highlights

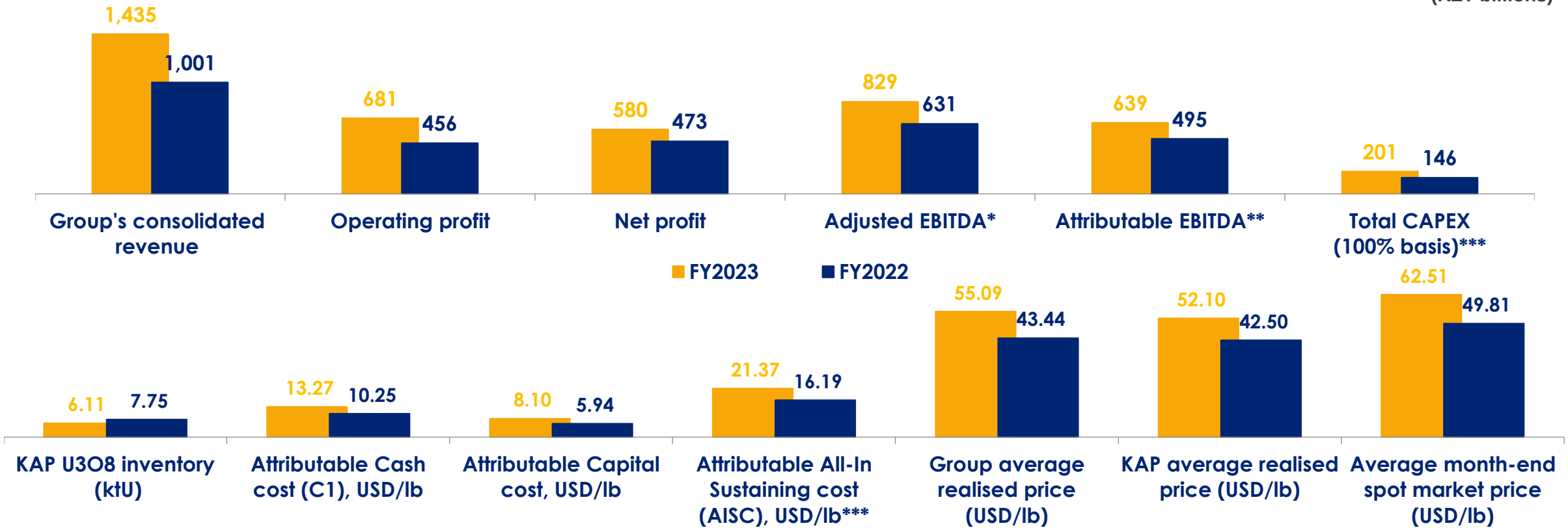
Key operational and sales metrics disclosed on quarterly basis



FY2023 Financial Highlights

Key financial, operational and sales metrics

(KZT billions)



* *Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect*

** *Attributable EBITDA (previously "Adjusted Attributable EBITDA") is calculated as Adjusted EBITDA less the share of the results in the net profit in JVs and associates, plus the share of Adjusted EBITDA of JVs and associates engaged in the uranium segment (except JV "Budenovskoye" LLP's EBITDA due to minor effect it has during each reporting period), less non-controlling share of adjusted EBITDA of "Appak" LLP, JV "Inkai" LLP, "Baiken-U" LLP, "Ortalyk" LLP and JV "Khorasan-U" LLP, less any changes in the unrealized gain in the Group*

*** Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs.

Debt and Cash Overview

as at December 31, 2023

Gross debt: US$225m

- Debt of US$190m
- Off Balance sheet guarantees US$35m provided to JVs and Associates
- Almost 100% of Debt in USD, the currency of the most of the Group's revenue
- 100% of Debt at fixed rate

Cash and short-term deposits: US$466m

- KAP places cash in financially stable second-tier banks of the RoK in form of short-term highly liquid instruments

Dividends

- In July 2023 KAP distributed a total amount of ~US$444m in dividends to its shareholders for the results of FY'22

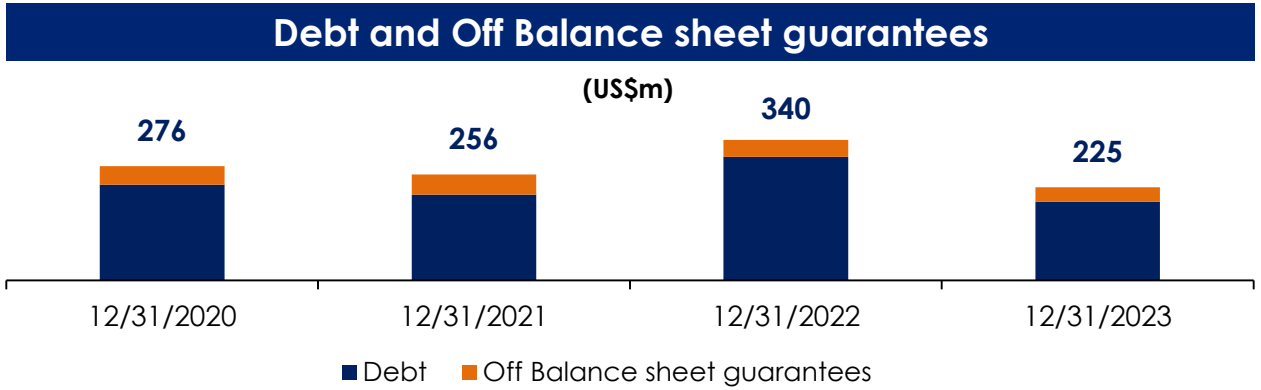
Net debt: US$(241)m

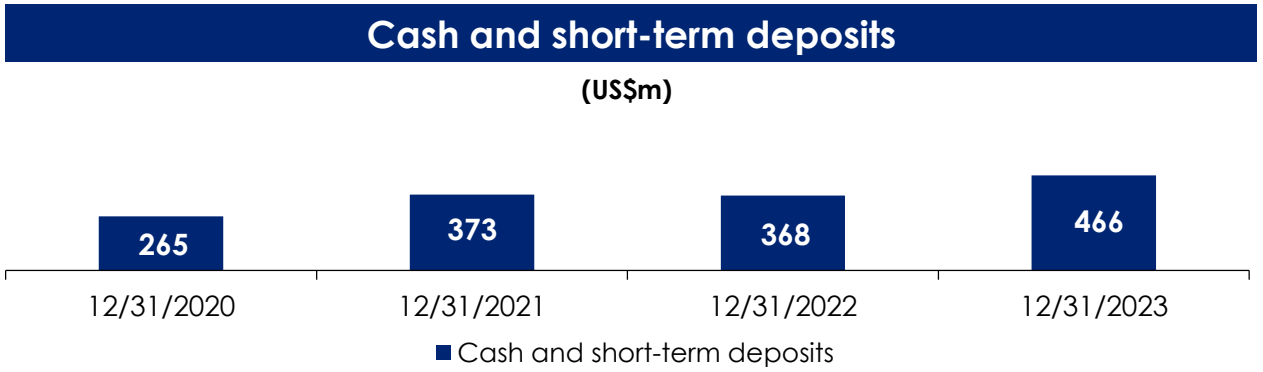
- As of December 31, 2023, the total limit on the Group's revolving credit lines was USD 253 million, which were available for use.

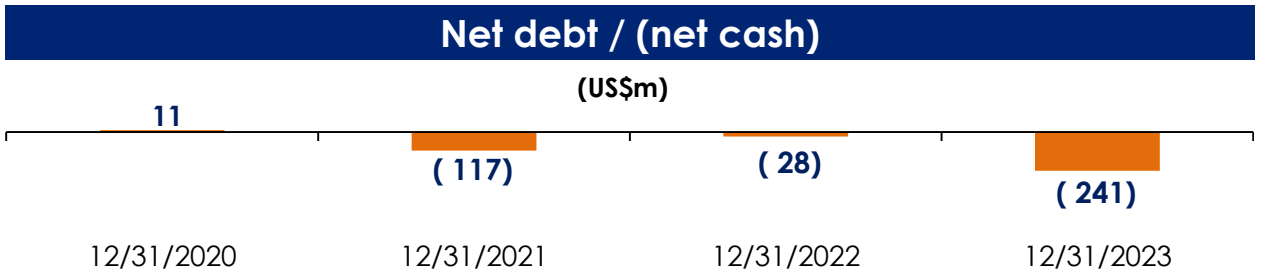
FitchRatings **BBB (Stable)**

Rating upgraded from BBB- to BBB on 19 Jan 2024

Moody's **Baa2 (positive)**

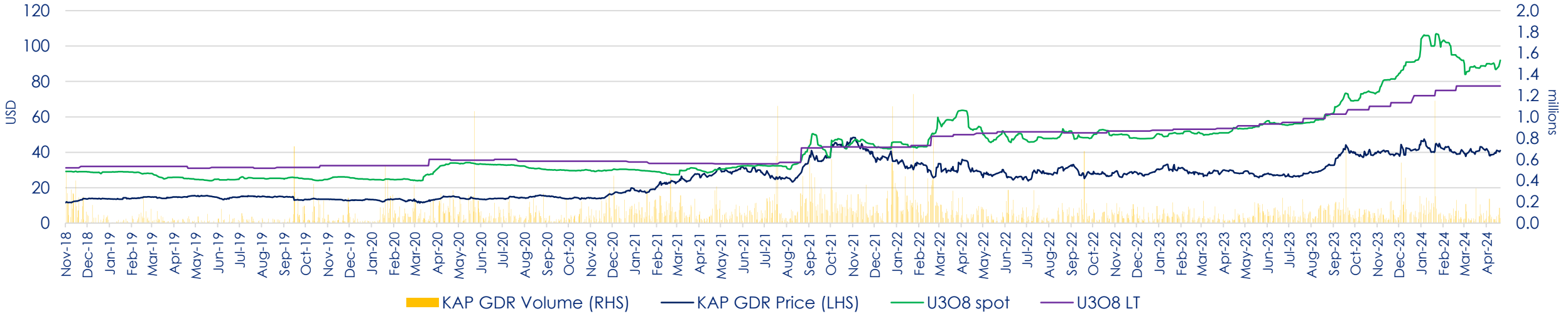






Source: Company information, IFRS financial statements.
Note: Gross debt primarily consists of Bonds issued, other items include Off Balance sheet guarantees and Finance lease liabilities. Net debt as of December 31, 2023 is calculated as Debt – Cash and cash equivalents – Short-term deposits.
Balance sheet items are converted into US$ at relevant spot US$:KZT exchange rates, i.e. 431.8, 470.34, 462.65, 454.56 for 31 December year-end of 2020, 2021, 2022 and 2023

Financial ratios & Share price



Indicator	2019	2020	2021	2022	2023
EBITDA Margin	43.01%	47.50%	43.05%	53.69%	52.98%
ROIC	12.21%	12.22%	11.07%	20.02%	25.38%
ROA	12.04%	10.91%	7.73%	16.68%	17.39%
ROE (DuPont)	14.28%	15.71%	12.00%	27.64%	29.52%
Altman Z-score	4.63	6.57	9.17	6.96	8.21
CFO/Capex	6.48	13.24	8.17	4.48	4.81
Cash Conversion Cycle	242.24	268.52	276.69	294.27	225.64
Earnings Yield	14.69%	9.50%	7.92%	12.58%	8.66%
FCF Yield	10.80%	10.44%	2.72%	7.66%	8.61%
Dividend Yield	6.2%	6.7%	4.8%	6.9%	6.3%
Cumulative TSR	19%	70%	243%	185%	310%

Source: Bloomberg, third-party sources

Dividend Policy

FCF is a base for dividend distribution. Consistent cash flows with a compelling dividend yield

Cash flow from operating activities

− **Acquisition of PPE (incl. advances), Acquisition of intangible assets**

− **Acquisition of mine development assets, Acquisition of expl/eval assets**

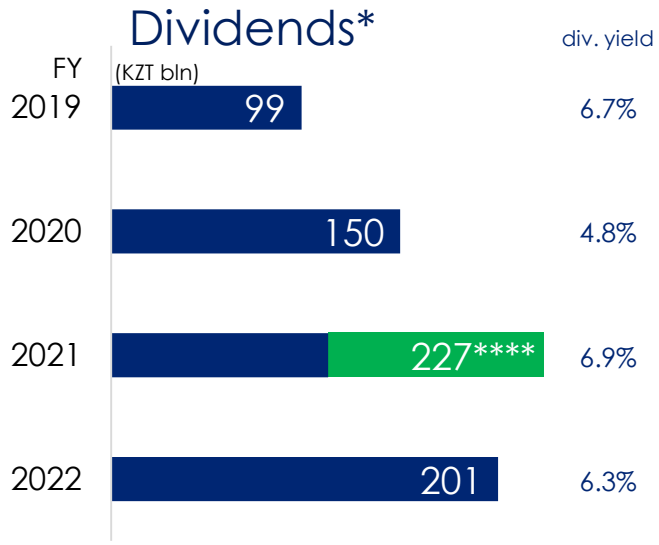
+ **Dividends from JVs/associates (claimed before AGM)**

+ **Dividends from JVs/associates (declared after AGM and not taken into account for the previous period)**

+ **Proceeds from sale of shares in subsidiaries and affiliates (net of cash outflows from shares' purchase)****

− **Purchase of investments in JVs/associates and other investments in cash**

= **Free cash flow**



Latest dividend amounted to KZT 200.97 bln (~1.7 USD/GDR) for FY'22, paid in July 2023
Total price appreciation of Kazatomprom's shares since IPO: **253%****
Total shareholder return taking into account historical dividend payments amounts to **311%**** since IPO

Net Debt / Adj.EBITDA***	≤ 1.0x	< 1.5x	≥ 1.5x
FCF payout ratio	min 75%	min 50%	Shareholders discretion

+100% proceeds from disposal of assets under the Comprehensive Privatization Plan 2016-2020

** Total dividends paid*
*** As of 30 April 2024*
**** Excluding assets within the framework of the Comprehensive Privatization Plan for 2016-2020, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141, which are subject to distribution for payment of dividends in the amount of 100%*
***** Dividends for FY'21 include a one-time effect resulting from sale of a 49% stake in Ortalyk LLP*

Looking Ahead

2024 guidance – consistent focus on value strategy

Key performance indicators		2024 guidance USD:KZT 460	2023 guidance USD:KZT 460	2023 actual USD:KZT* 456.24
Production volume U_3O_8 (100% basis)[1,2]	tU	**21,000 – 22,500**	**20,500 – 21,500**	*21,112*
Production volume U_3O_8 (attributable basis)[3]	tU	**10,900 – 11,900**	**10,600 – 11,200**	*11,169*
Group sales volume (consolidated)[4]	tU	**15,500 – 16,500**	**18,000 – 18,500**	*18,069*
KAP sales volume (incl. in Group)[5]	tU	**11,500 – 12,500**	**14,650 – 15,150**	*14,915*
Revenue – consolidated[6]	KZT billions	**1,700 – 1,800**	**1,370 – 1,410**	*1,434*
Revenue from Group U_3O_8 sales	KZT billions	**1,300 – 1,400**	**1,120 – 1,160**	*1,181*
C1 cash cost (attributable basis)	$US/lb	**$16.50 – $18.00**	**$13.00 – $14.50**	*13.27*
All-in sustaining cash cost (attributable C1 + capital)	$US/lb	**$26.00 – $27.50**	**$20.50 – $22.00**	*21.37*
Total capital expenditures of mining entities (100% basis)[7]	KZT billions	**250 – 270**	**200 – 210**	*201*

[1] Production volume U_3O_8 (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.
[2] The duration and full impact including, but not limited to sanctions pressure due to the Russian-Ukrainian conflict and limited access to some key materials are not known . As a result, annual production volumes may differ from internal expectations.
[3] Production volume U_3O_8 (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV "Inkai" LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material. For JV Budenovskoye LLP, 100% of the 2024-2026 annual production is fully committed for supplying the needs of the Russian civil nuclear energy industry, under an offtake contract at market-related terms.
[4] Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (according to the definition of the Group provided on page one of this document). Group U_3O_8 sales volumes do not include other forms of uranium products (including, but not limited to, the sales of fuel pellets).
[5] KAP sales volume: includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
[6] Revenue expectations are based on uranium prices taken at a single point in time from third-party sources. The prices used do not reflect any internal estimate from Kazatomprom, and 2023 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.
[7] Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2024 includes development costs for mining infrastructure of JV Budenovskoye LLP, JV Katco LLP (South Tortkuduk) and MC Ortalyk LLP (Zhalpak) for a total amount of approximately KZT 85 billion.
* The average exchange rate for 2023.
** Note that the conversion of kgU to pounds U3O8 is 2.5998.
*** For some JVs, the Company has a right to purchase additional volumes beyond its attributable share if the JV partner chooses to forgo its entitled share of production (beyond the production volume attributable to Company).

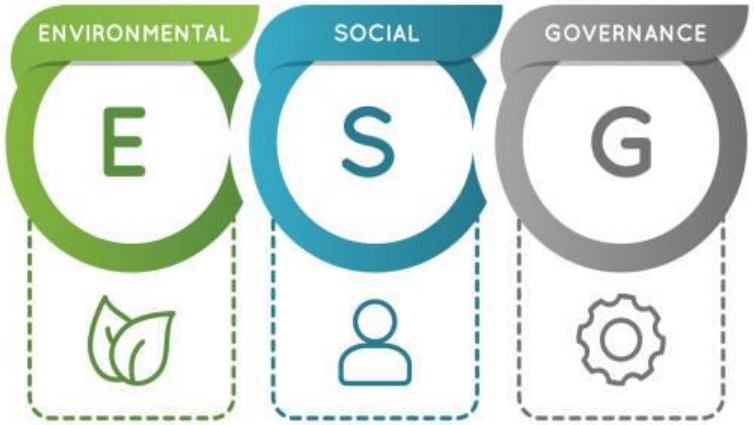
ENVIRONMENTAL, SOCIAL & GOVERNANCE

Nuclear Power Back in Focus

Nuclear is key to energy security and net-zero emissions

- ✓ Part of the solution to achieve carbon neutrality, with a baseload source of energy that is available 24/7 and has no direct carbon emissions
- ✓ Increasingly becoming a part of the national energy security strategies
- ✓ Stable, baseload power to underpin renewable generation
- ✓ Thousands of cumulative reactor years of safe power production
- ✓ Recognised by EU, UK, South Korea, Canada taxonomies as green
- ✓ Japan approved nuclear energy U-turn. Plans include restarts of idle reactors, extension of current fleet, construction of new reactors
- x3 ✓ More than 20 countries pledged to triple nuclear output by 2050 at COP28

Kazatomprom ESG Landscape



2023:

- KAP submitted a CDP questionnaire on climate change for the first time and received a "B" (management) score. Kazatomprom is better positioned than its wider mining sector and region peers (Average score for Asia region is "C", while the average Metal smelting, refining & forming score is "B-")
- S&P Global Ratings has assigned Kazatomprom an ESG CSA score of 41/100, which is higher than the sector average score 21/100
- According to PwC, Kazatomprom remains one of the top three best Kazakh companies by the level of ESG disclosure
- Sustainable Development Program for 2023-2030 approved by the Board
- 2023-2024 Roadmap for ESG practices advancement at Kazatomprom approved by the Board
- Integrated annual report's non-financial data disclosed in compliance with GRI, SASB, and TCFD standards & recommendations

Environment and Social

- KAP extracts uranium using in-situ recovery (ISR) mining, the most environmentally friendly production method
- KAP approved Water resources management strategy for 2023-2030
- KAP approved Comprehensive Action Plan for Decarbonisation and Carbon Neutrality until 2040 within the implementation of Decarbonisation and Carbon Neutrality Strategy until 2060
- Ongoing implementation of the Board-approved Environmental and Social Action Plan (ESAP)
- KAP submitted the first progress report to the United Nations Global Compact and participated in the UNGC SDG Ambition Program

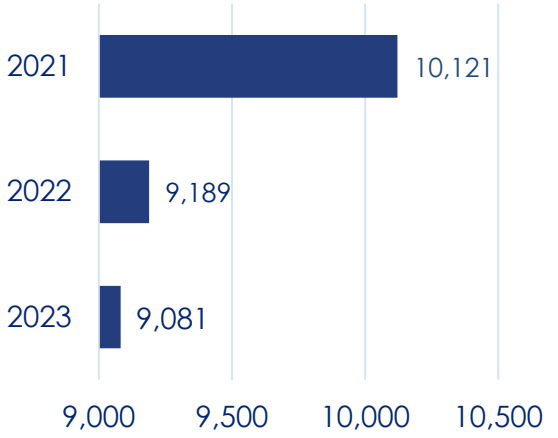
Governance

- Received Corporate Governance Rating "A"
- Consistent integration of sustainable development principles into the corporate governance system
- The Company's governance systems and principles comply with international standards recognised by the global economic community (OECD Principles of Corporate Governance)

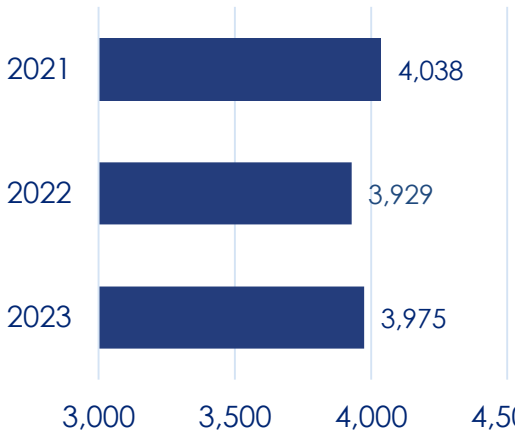
Environmental protection

Environmental protection, including effective water and land resource management, and reduction of emissions

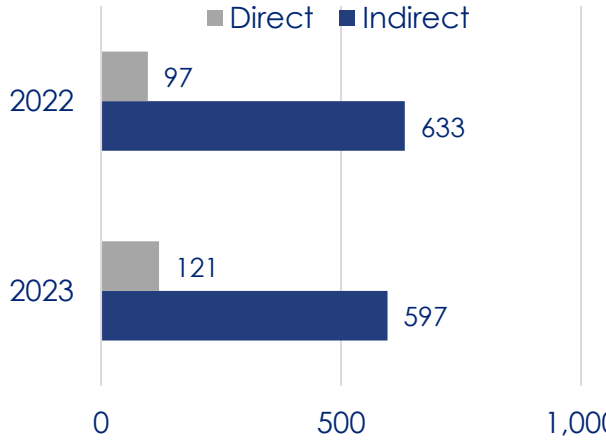
Total water withdrawal ('000 m³)



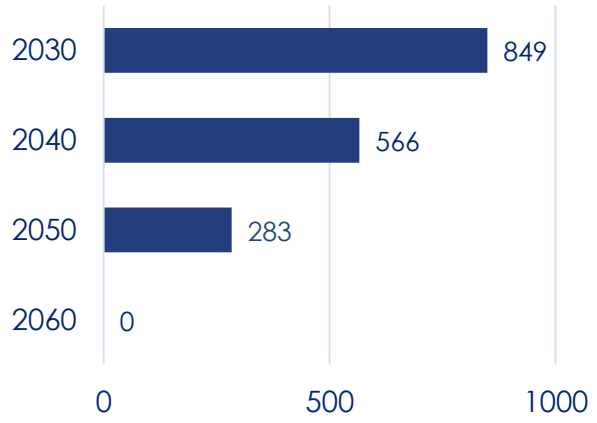
Energy consumption ('000 GJ)



Direct and indirect GHG emissions ('000 t CO_2 equivalent)



Target volume of total GHG emissions ('000 t CO_2 equivalent)



- ✓ 718,000 tonnes of CO_2 is Kazatomprom's total carbon footprint from the production of uranium oxide concentrate
- ✓ Company developed a Strategy for Decarbonization and Carbon Neutrality until 2060
- ✓ **KZT 313 million** invested to implement the Environmental and Social Action Plan (ESAP) in 2022
- ✓ All Group entities have implemented the energy management system in line with the ISO 50001

ISR mining method: inherently low environmental and radiological impact

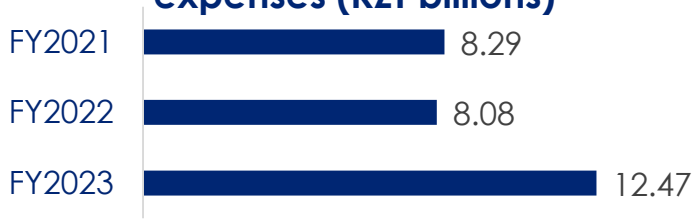
Strong Focus on Health and Safety

Health, safety, including nuclear and radiation safety are priorities

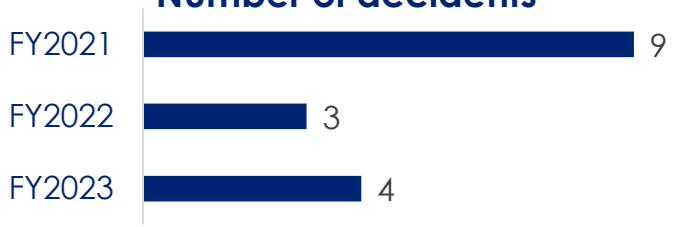
Kazatomprom companies certified ISO 14001, ISO 45001

- Strict government regulations, frequent inspections by state authorities
- Regular audits by Kazatomprom's HSE department
- Ongoing knowledge exchange with JV partners and partner audits
- Maintaining strong program governance per international standards

Health and Safety programs expenses (KZT billions)



Number of accidents*



Commitment to continuous improvement

- No environmental or radiation-related incidents year-to-date
- Vision Zero program: transformational approach to prevention, integrates safety, health and well-being at all levels of work
- Emphasis on safety with increased "near-miss" reporting, implementation of "STOP" work cards

Absence of any major environmental, industrial and radiation accidents in the Group's operations since inception

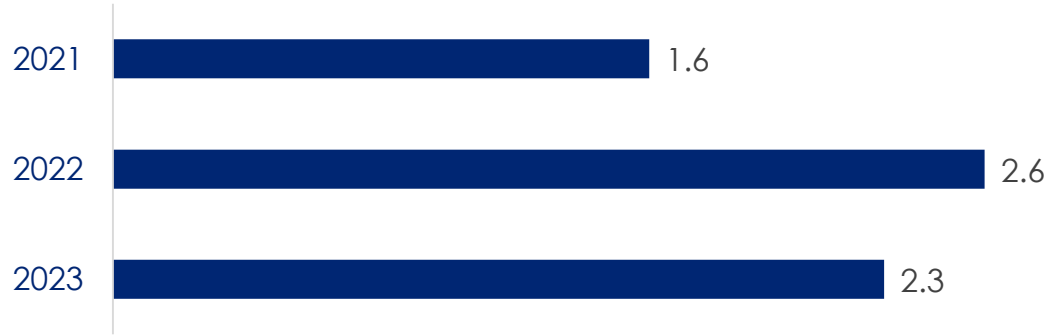
**Defined as impact on the employee of a harmful and (or) dangerous production factor in performance of his work (job) duties or tasks of the employer, which resulted in an industrial accident, sudden deterioration of health, or poisoning of the employee that led to temporary or persistent disability, or death*

Social Impact

KAP recognises the impact of its businesses on both local and global social development

- Social Stability Index (Samruk Research Services) – 74% (2023)
- KAP ranks among the top employers of choice in the industry
- Leadership Development Program aimed at developing managers at the levels of CEO, CEO-1, and CEO-2 (70% of the recent appointees are the successors from the management pool)

Social / economic development contributions in regions near operations (KZT billions)



- Significant contributions to well-being and socioeconomic development of the regions of operations by:
  - generating significant tax revenues for regional budgets;
  - making payments to regional budgets under subsoil use contracts;
  - providing jobs for the local population

Corporate Governance

Management Board

Meirzhan Yussupov

Chief Executive Officer

23 years of experience, including 11 years in the nuclear industry

Kuanysh Omarbekov

Chief Operations Officer

13 years of experience, all in the nuclear industry

Dastan Kosherbayev

Chief Strategy and International Development Officer

13 years of experience, including 9 years in the nuclear industry

Sultan Temirbayev

Chief Financial Officer

16 years of experience, including 4 years in the nuclear industry

Darkhan Sagindykov

Chief Procurement and General Affairs Officer

14 years of experience

Vladislav Baiguzhin

Chief Commercial Officer

15 years of experience

Yermek Kuantyrov

Chief Legal Support and Corporate Governance Officer

14 years of experience

Board of Directors

Arman Argingazin

Independent Director

Chair of the Board

Committees chaired

- *HSE*
- *Nomination and Remuneration*

Nodir Sidikov

Independent Director

- *Strategic Planning and Investments*

Armanbay Zhubaev

Independent Director

- *Audit*

Vacant position

Independent Director

Meirzhan Yussupov

Board Member, CEO

Aidar Ryskulov

Board Member, SK representative

Yelzhas Otynshiyev

Board Member, SK representative

Yernat Berdigulov

Board Member, SK representative

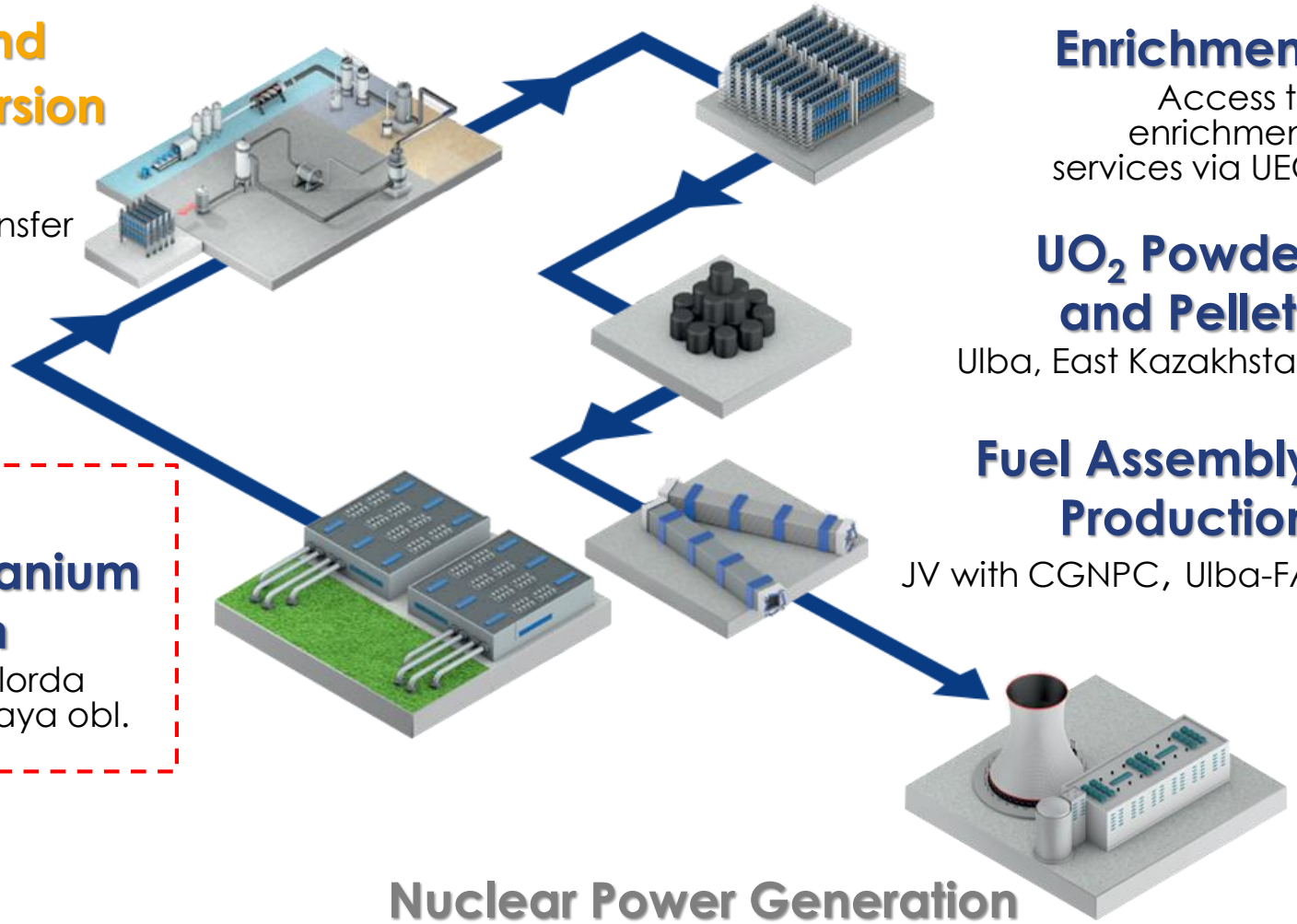
- ✓ 3 Board members including Chairman are **INED**s
- ✓ All Board committees chaired by **INED**s

APPENDIX

The Nuclear Fuel Cycle

Refining and UF_6 Conversion

Refining and conversion technology transfer from Cameco



Enrichment

Access to enrichment services via UEC

UO_2 Powder and Pellets

Ulba, East Kazakhstan

Fuel Assembly Production

JV with CGNPC, Ulba-FA

FOCUS:
Primary Uranium Production
Turkestan, Kyzylorda and Akmolinskaya obl.

Nuclear Power Generation

- Focusing on uranium mining as our core business
- Optimise production & sales volumes based on market conditions

● Kazatomprom is present ● Projects in development ● Other NFC stages

Ulba Metallurgical Plant (UMP)

UMP at a Glance

- One of the world's largest facilities for fuel pellet and rare metals production
- UMP's operational know-how and operational platform provide KAP with optionality in participating in other segments of the NFC (depending on economic feasibility)
- Established in 1949, became a subsidiary of KAP in 1997
- Location: Ust-Kamenogorsk, East Kazakhstan Region
- Facilities are under IAEA safeguards
- UMP obtained two rare metals exploration licences[1,2]
- Production facilities include:
  - U_3O_8, ceramic grade UO_2 and fuel pellet production shops
  - Fuel fabrication plant
  - Scrap processing facility
  - Rare metals production facilities

[1] Kazatomprom will develop its own deposit of rare metals – 4 May 2023
[2] Kazatomprom will explore a new deposit of rare metals – 15 April 2024

Key features of UMP products

U_3O_8	High purity of nuclear grade products
UO_2 powder	Technical properties may vary depending on customer specifications
Fuel pellets	Regulated microstructure and pellet type. Use of burnable absorbers
Fuel assemblies	UMP's subsidiary, Ulba-FA plant exports nuclear fuel since 2022
Beryllium	One of only three enterprises in the world with full production cycle from ore concentrate processing to finished products output
Tantalum	The sole facility in the region with tantalum production capabilities
Other	Optionality of participating in segments parts of the NFC cycle

Ulba-FA LLP

Kazakhstan-Chinese joint venture

The founders are
Ulba Metallurgical Plant JSC
(a subsidiary of NAC Kazatomprom JSC),
holding a **51% interest**,

and

CGNPC-URC
(a subsidiary of China General Nuclear Power Corporation),
holding a **49% interest**

- Ulba-FA LLP has obtained **Framatome** certificates confirming that the plant is authorised and capable of manufacturing **AFA 3G™** type AA and type A assemblies with a capacity of 200 tons of uranium per year[1].
- All requirements of CGNPC-URC, the guaranteed purchaser of the fuel assemblies, have been met, and the plant has obtained the status of being a certified supplier for the Chinese nuclear industry.
- A single FA consists of 264 fuel rods, which are long metal rods loaded with uranium fuel pellets, which are manufactured by the Ulba Metallurgical Plant.
- **Framatome AFA 3G™** is the most used fuel assembly design in pressurised water reactors (304 out of 427) worldwide, including Belgium, China, France, Germany, South Africa, Spain, Sweden and US.

[1] https://kazatomprom.kz/en/media/view/kazatomprom_certification_afa_3g

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Analyst Coverage

THE WORLD'S **LARGEST URANIUM PRODUCER** WITH **PRIORITY ACCESS** TO KAZAKH URANIUM DEPOSITS, AND A ROBUST FINANCIAL PROFILE COMBINING GROWTH AND PROFITABILITY WITH ONE OF THE **LOWEST AVERAGE OPERATING COSTS** IN THE INDUSTRY