

03 May 2022, Nur-Sultan, Kazakhstan

Kazatomprom 1Q22 Operations and Trading Update

JSC National Atomic Company “Kazatomprom” (“Kazatomprom”, “KAP” or “the Company”) announces the following operations and trading update for the first quarter ended 31 March 2022.

This update provides a summary of recent developments in the uranium industry, as well as provisional information related to the Company’s key first-quarter operating and trading results, and latest 2022 guidance. The information contained in this Operations and Trading Update may be subject to change.

Market Overview

The Russia-Ukraine conflict, in addition to its humanitarian implications, has deepened the ongoing nuclear fuel access concerns that began following the COVID-related disruptions to uranium supply in 2020. Russia has been heavily sanctioned by western countries following its invasion of Ukraine, leading to a number of restrictions covering various companies and individuals, the Russian capital markets and banking system, travel in and out of the country, as well as a ban on imports and exports of specific goods, including certain energy commodities.

Although there have been no restrictions imposed on nuclear fuel to date, negative sentiment has increased and legislative initiatives have been proposed by EU and US lawmakers to ban nuclear fuel imports from Russia. The uncertain future availability of Russian fuel and processing services has brought concerns related to security of supply for western utilities, driving an increase in both spot and term market activity, putting significant upward pressure on natural uranium, conversion and enrichment prices.

Despite the current challenges, governments the world over have continued to consider expanding nuclear power as part of their energy security, generation diversification, and decarbonization strategies:

- South Korea's new government is expected to reverse the country's nuclear phaseout plan, which has been criticized for increasing the country's reliance on fossil fuels.
- India's government has announced plans to increase the share of nuclear generation in its energy mix, including in-principle clearance for the construction of up to six Westinghouse AP1000 PWRs at the Kovvada NPP site in Andhra Pradesh, India.
- Belgium's Ministerial Committee approved ten-year life extensions for the country's two newest reactors, Tihange unit 3 and Doel unit 4, in order to maintain the country's energy sovereignty over the coming decade. The Ministry of Energy agreed to engage with ENGIE Electrabel, the plant's operator, to keep the reactors operational until 2035.
- Ministers in the United Kingdom have agreed to establish "Great British Nuclear," a new UK-based development vehicle that could result in the addition of up to seven new nuclear reactors by 2050.

Subsequent to the first quarter:

- Turkish government officials called for more nuclear reactors to further secure domestic energy supply. The Ministry of Energy and Natural Resources indicated that plans have been established to build up to 12 large-capacity nuclear units beyond the four VVER-1200 reactors currently under development by Russia's Rosatom at the Akkuyu nuclear power plant in Mersin Province.
- On 19 April, the US administration launched a \$6 billion effort to rescue nuclear power plants at risk of closure. The effort began with the certification and bidding process opened for a civil nuclear credit program, intended to support owners or operators of nuclear power plants who can apply for funding to avoid closing facilities prematurely. The first round of awards is expected to prioritize reactors that have already announced plans to close.

Beyond policy highlights, several new demand announcements took place during the first quarter:

- China National Nuclear Corporation (CNNC) reported that Karachi unit 3 (1199 MWe PWR) in Pakistan was successfully connected to the grid, representing the second Chinese-designed Hualong One PWR unit to be built outside of China.
- CNNC also announced that the first concrete was poured for a Russian-designed VVER-1200 reactor at Tianwan unit 8 in Jiangsu Province, China, as a part of the ongoing strategic cooperation between Russia and China in the field of nuclear energy.
- Teollisuuden Voima Oyj announced that Olkiluoto unit 3 in Finland was connected to the nation's grid in March. Olkiluoto unit 3 is Europe's first EPR, as well as the first new reactor to be completed in Finland in four decades.

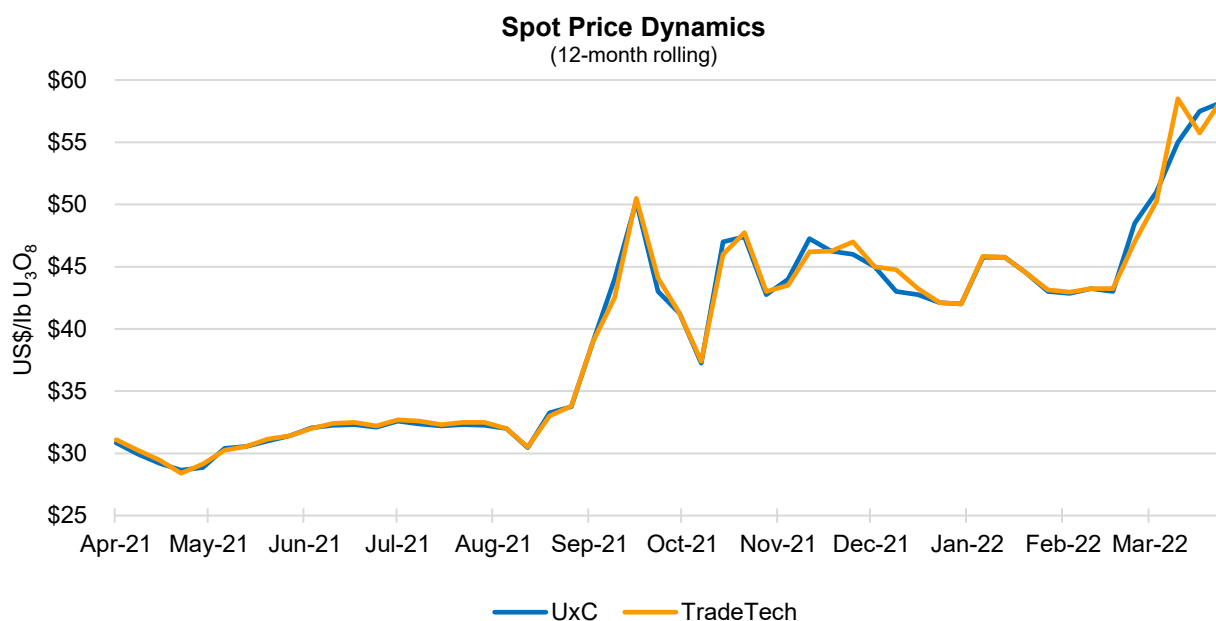
On the supply side, Cameco Corporation announced its plans to restart uranium production at its McArthur River/Key Lake complex in northern Saskatchewan, Canada. The company said it plans to produce up to 5 million pounds of U_3O_8 in 2022, pending the completion of operational readiness activities. Cameco said it then intends to ramp up production at the operation to produce 15 million pounds U_3O_8 per year starting in 2024, while reducing production at its Cigar Lake mine to align its total mined output with the market.

Also impacting supply was a drop in annual production from the Olympic Dam mine (ODM) in Western Australia. The production level from ODM was about 5 million pounds U_3O_8 in 2021 compared to about 8 million pounds U_3O_8 per year on average in previous years. With a major smelter maintenance program now completed, ODM production is expected to return to previous levels.

Subsequent to the first quarter on 1 April, Paladin announced the successful completion of an institutional share placement for A\$200 million. The proceeds from the placement are expected to be applied for funding the restart of uranium mining operations at its Langer Heinrich uranium mine in Namibia, with commercial uranium production planned to begin in 2024. The decision to restart Langer Heinrich is said to be supported by an offtake agreement with CNNC for up to 25% of total production, as well as delivery commitments with US utilities.

Market Pricing and Activity

There was an increased level of spot market activity in the first half of January as a result of the unrest in Kazakhstan, accompanied by a near US\$4.00 rise in spot price. During the five weeks that followed, activity declined sharply with the spot price rolling back to beginning-of-the-year levels. However, by the end of the quarter, as a result of the geopolitical developments stemming from the Russia-Ukraine war, spot price rose to US\$58.30/lb U_3O_8 , a level not seen since April 2011. According to third-party market data, spot volumes transacted through the first three months of 2022 were similar to the volumes for the same period last year. A total of 21 million pounds U_3O_8 (~8,100 tU) was transacted at an average weekly spot price of US\$47.96/lb U_3O_8 , compared to about 21.2 million pounds U_3O_8 (8,200 tU) at an average weekly spot price of US\$29.12/lb U_3O_8 in the first quarter of 2021.



In the term market, activity was substantially higher than in previous years, with third-party data indicating that contracted volumes totaled about 59 million pounds U₃O₈ (22,700 tU) through the first quarter of 2022, compared to about 9.5 million pounds U₃O₈ (3,600 tU) in the first quarter of 2021. The increase in term market activity resulted in a rise of the average long-term price by about US\$15.00/lb U₃O₈ year-over-year, to US\$49.00/lb U₃O₈ (reported only on a monthly basis by third-party sources).

Company Developments

Geopolitical Update

Significant geopolitical events occurred in Kazakhstan and in the general region during the first quarter. As previously discussed in the Company's 4Q21 Operations and Trading Update and Operating and Financial Review for 2021, in early January, Kazakhstan experienced a series of tragic events following several days of civil unrest, and at the end of February, the world witnessed Russia's military invasion into the territory of Ukraine. While the resulting impact on financial systems and global and regional trade has been alarming, with the resulting market uncertainty causing significant volatility in the Kazakhstani tenge exchange rate and the traded price of Kazatomprom's securities, these events have not had a material impact on the Company's operations or deliveries to date. Management is unable to predict the consequences or future impacts, if any, on Kazatomprom's financial position or operating performance stemming from these events. However, the Company will continue to monitor the potential impact and take all necessary steps to mitigate the risks.

Risk Mitigation Plans

Some of the Company's exported products are transported through the Russian Federation and, accordingly, there are risks associated with transit through the territory of Russia, insurance and the delivery of cargo by sea vessels. Kazatomprom constantly monitors the situation with sanctions against Russia and the potential impact on the transportation of finished products. The Company has established and successfully utilized an alternative route on previous occasions that does not enter the Russian Federation. To date, there are no restrictions on the Company's activities related to the supply of its products to customers. The Company has shipped its first quarter volumes via its regular route without any disruptions or logistics/insurance related issues.

Furthermore, the Company maintains a sufficient level of inventories at a number of global locations. In addition to physical deliveries, the Company also has the ability to negotiate swaps with its partners and customers, which would also help mitigate potential risks to Kazatomprom's deliveries.

Natural uranium product coming from Kazakhstan accounts for more than 45% of global primary supply, and as a result, it is in the interest of all top global nuclear industry participants to ensure the impact on end-user customers is minimized. Whether shipped by Kazatomprom or its Western, Asian or European partners sharing the Kazakh assets, the product does not change title or origin up to the point of its arrival at a western conversion facility.

AGM Notice and Dividends recommendation

Subsequent to the first quarter, on 12 April 2022, KAP announced the results of the Company's Board of Directors ("the Board") meeting, convened in Nur-Sultan on 11 April 2022.

The Board made a number of decisions, including the timing and format for the Company's Annual General Meeting of Shareholders ("AGM"), and a recommendation for a dividend payment of KZT 876.74 per ordinary share (one GDR equal to one ordinary share). If approved by AGM, the total dividend will amount to approximately KZT 227.4 billion.

The notice of the upcoming in-absentia AGM, scheduled on 26 May 2022, and detailed information on the Board's 2021 dividend recommendation are available on the Company's website, www.kazatomprom.kz.

Kazatomprom's Board of Directors and Management Board

As previously disclosed, Mr. Bolat Akchulakov, Board member representing the interests of Samruk-Kazyna, and Mrs. Assem Mamutova, an independent director, resigned from their positions on Kazatomprom's Board. Majority shareholder Samruk-Kazyna provided the Company with its executive decision to nominate Mr. Yernat Berdigulov as the candidate to represent its interests until the expiration of the current term of office of the Board (18 May 2023). The appointment of Mr. Berdigulov, the termination of Mr. Akchulakov and Mrs. Mamutova's duties, and the composition of Kazatomprom's Board of Directors are expected to be voted upon at the upcoming AGM.

Following the resignation of Mr. Aslan Bulekbay from his position as Kazatomprom's Chief Operating Officer (COO), Mr. Yerzhan Mukanov has been appointed as Kazatomprom's COO, effective 14 March 2022, as was previously disclosed. The Company's Board of Directors will meet in May to vote upon the nomination of Mr. Mukanov to Kazatomprom's Management Board.

Full biographies for the new members of the Company's Management Board and Board of Directors will be made available on the Company's website, www.kazatomprom.kz, as the appointments are formalized and approved.

Kazatomprom's 2021 Integrated Annual Report

As previously disclosed, the text-only version of the 2021 Integrated Annual Report was approved by the Company's Board of Directions and was published to Kazatomprom's website, www.kazatomprom.kz, as required, on 29 April 2022. A fully interactive electronic version of the Report will be made available on the Company's website no later than 30 June 2022.

COVID-19 Update

The Company continues to monitor the situation related to the COVID-19 pandemic, both in the production facilities and corporate offices. The COVID-19 situation in Kazakhstan has been stable, and restrictions have been lifted throughout the country. The Company's headquarters and operations have fully returned to a normal offline work-format.

Vaccination status is being monitored on a daily basis. Within the entire Kazatomprom's group of companies, including the corporate headquarters, as of 29 April 2022, over 95% (18,247) of employees have received a first vaccine dose, 94.9% (18,169) now being fully vaccinated with two doses and over 52.3% (9,498) of all vaccinated personnel now revaccinated with a booster vaccine dose.

Statistics and conditions related to the COVID-19 pandemic appear to have stabilized and unless new local or global developments lead to a change in the Company's operational or financial risk profile, this will be the last COVID-19 status update.

Kazatomprom's 2022 First-Quarter Operational Results¹

| <i>(tU as U₃O₈ unless noted)</i> | Three months ended March 31 | | Change |
|--|--------------------------------|-------|--------|
| | 2022 | 2021 | |
| Production volume (100% basis) ² | 4,954 | 4,925 | 1% |
| Production volume (attributable basis) ³ | 2,685 | 2,791 | -4% |
| Group sales volume ⁴ | 2,596 | 1,278 | 103% |
| KAP sales volume (incl. in Group) ⁵ | 2,355 | 1,278 | 84% |
| Group average realized price (USD/lb U ₃ O ₈) ^{6*} | 39.36 | 29.71 | 33% |
| KAP average realized price (USD/lb U ₃ O ₈) ^{7*} | 37.74 | 29.71 | 27% |
| Average month-end spot price (USD/lb U ₃ O ₈) ^{8*} | 50.01 | 29.52 | 69% |

¹ All values are preliminary.

² Production volume (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards the fact that some portion of that production may be attributable to the Group's joint venture partners or other third party shareholders. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.

³ Production volume (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it therefore excludes the remaining portion attributable to the JV partners or other third party shareholders, except for production from JV "Inkai" LLP, where the annual share of production is determined as per the Implementation Agreement disclosed in the IPO Prospectus. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.

⁴ Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity).

⁵ KAP sales volume (incl. in Group): includes only the total external sales of KAP HQ and Trade House KazakAtom AG (THK). Intercompany transactions between KAP HQ and THK are not included.

⁶ Group average realized price (USD/lb U₃O₈): average includes Kazatomprom's sales and those of its consolidated subsidiaries, as defined in parenthesis in footnote 4 above.

⁷ KAP average realized price: the weighted average price per pound for the total external sales of KAP HQ and THK. The pricing of intercompany transactions between KAP HQ and THK are not included.

⁸ Source: UxC LLC, TradeTech. Values provided are the average of the month-end uranium spot prices quoted by UxC and TradeTech, and not the average of each weekly quoted spot price throughout the month. Contract price terms generally refer to a month-end price.

* Note the conversion of kgU to pounds U₃O₈ is 2.5998.

Production on a 100% basis was slightly higher in the first quarter of 2022 compared to the same period in 2021, whereas on an attributable basis, production was lower mainly due to Kazatomprom's sale of 49% of its interest in "Ortalyk" LLP in July 2021.

In the first quarter, both the Group and KAP sales volumes were significantly higher in 2022 than in 2021, primarily due to the timing of customer-scheduled deliveries. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year, and physical delivery activity.

The average realized price for the quarter was higher in the first quarter of 2022 due to a higher uranium spot price, compared to the same period in 2021. The Company's current overall annual contract portfolio pricing is correlated to uranium spot prices. However, for short-term deliveries to end-user utilities, there exists a certain time lag between the setting of a contract's pricing versus the timing of the actual delivery, a period over which spot price could differ significantly. Such time lags become crucial in periods of higher market volatility. Concurrently, some long-term contract pricing mechanisms incorporated a portion of base (fixed) price components that were negotiated prior to the sharp increase in spot price. As a result, in the first quarter of 2022, the increase in the both Group's and Company's average realized prices were lower than the increase in the spot market price for uranium. In the uranium market, quarterly progress and results are not representative of annual expectations; for annual expectations, please see the Company's price sensitivity table from section 12.1 Uranium sales price sensitivity analysis, in the Company's Operating and Financial Review for 2021

Kazatomprom's 2022 Updated Guidance

| (exchange rate 460 KZT/1USD) | 2022 |
|--|--|
| Production volume U ₃ O ₈ (tU) (100% basis) ^{1,2} | 21,000 – 22,000 ² |
| Production volume U ₃ O ₈ (tU) (attributable basis) ³ | 10,900 – 11,500 ² |
| Group sales volume (tU) (consolidated) ⁴ | 16,300 – 16,800 |
| Incl. KAP sales volume (incl. in Group) (tU) ⁵ | 13,400 – 13,900 |
| Revenue - consolidated (KZT billions) ⁶ | 930 – 950 ⁶ (previously 750-760) |
| Revenue from Group U ₃ O ₈ sales, (KZT billions) ⁶ | 790 – 810 ⁶ (previously 610-630) |
| C1 cash cost (attributable basis) (USD/lb) [*] | \$9.50 – \$11.00 |
| All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb) [*] | \$16.00 – \$17.50 |
| Total capital expenditures of mining entities (KZT billions) (100% basis) ⁷ | 160-170 |

¹ Production volume U₃O₈ (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.

² The duration and full impact of the COVID-19 pandemic and the Russian war in Ukraine is not yet known. Annual production volumes could therefore vary from our expectations.

³ Production volume U₃O₈ (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.

⁴ Group sales volume: includes Kazatomprom's sales and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity).

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 estimates have only been updated to account for a change in expectations for uranium price and exchange rate for the Kazakhstani Tenge. Revenue expectations are based on a uranium prices taken at a single point in time from third-party sources and on an internal exchange rate assumption of KZT460:USD1. There continues to be significant volatility in both uranium price and the tenge exchange rate. Therefore, 2022 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party and internal estimates respectively.

⁷ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, excluding expansion investments.

* Note that the conversion of kgU to pounds U₃O₈ is 2.5998.

All 2022 guidance metrics for production and sales remain unchanged. Pandemic-related supply challenges have continued, and as a result, the Company has announced a wider range for its production volume guidance for 2022. While Kazatomprom will make every effort to meet its uranium production plan, final production volumes for 2022 may still fall short of the target level.

The guidance ranges for consolidated revenue and revenue from group U₃O₈ sales have been increased to KZT 930 – 950 billion and KZT 790 – 810 billion, respectively (previously KZT 750 –760 billion and KZT610 – 630 billion). The increase is based on an updated business plan using more recent assumptions for uranium price (taken from third party sources when the plan was prepared), and updated exchange rate for the Kazakhstani Tenge (KZT460:USD1).

Guidance for C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) has not changed, but may vary from the guidance provided if the KZT to USD exchange rate fluctuates significantly during 2022. Initially higher ranges for C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) reflect the uncertainty in the current geopolitical situation and widening offsetting effects of current KZT volatility, as well as potential inflationary impacts.

The Company continues to target an ongoing inventory level of approximately six to seven months of annual attributable production. However, inventory could fall below this level in 2022 due to supply chain challenges and/or possible production losses.

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About Kazatomprom

Kazatomprom is the world's largest producer of uranium, with the Company's attributable production representing approximately 24% of global primary uranium production in 2021. The Group benefits from the largest reserve base in the industry and operates, through its subsidiaries, JVs and Associates, 26 deposits grouped into 14 mining assets. All of the Company's mining operations are located in Kazakhstan and extract uranium using ISR technology with a focus on maintaining industry-leading health, safety and environment standards.

Kazatomprom securities are listed on the London Stock Exchange, Astana International Exchange, and Kazakhstan Stock Exchange. As the national atomic company in the Republic of Kazakhstan, the Group's primary customers are operators of nuclear generation capacity, and the principal export markets for the Group's products are China, South and Eastern Asia, Europe and North America. The Group sells uranium and uranium products under long-term contracts, short-term contracts, as well as in the spot market, directly from its headquarters in Nur-Sultan, Kazakhstan, and through its Switzerland-based trading subsidiary, Trade House KazakAtom AG (THK).

For more information, please see the Company website at www.kazatomprom.kz

Forward-looking statements

All statements other than statements of historical fact included in this communication or document are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words

such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such 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. THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NONE OF THE COMPANY NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, ASSUMES RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED HEREIN. The information contained in this communication or document, including but not limited to forward-looking statements, applies only as of the date hereof and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to such information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date hereof.