



**KAZATOMPROM**  
NATIONAL ATOMIC COMPANY

**CONFERENCE CALL**

# 2025 HALF-YEAR OPERATING AND FINANCIAL RESULTS



 **22 AUGUST**

 **17:00 (AST) / 13:00 (BST) / 08:00 (EDT)**



# Disclaimer



**IMPORTANT:** You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Joint stock company "National atomic company "Kazatomprom" (the "**Company**") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "**Information**"). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase any securities in the Company or any other entity, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto, and no part of the Information shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding any such securities. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information is preliminary and indicative in nature, and does not purport to contain all information necessary to evaluate the Company, its financial position and/or any investment decision. The Information is not intended to provide, and should not be relied upon for, accounting, legal or tax advice nor does it constitute a recommendation to purchase any securities in the Company or any other entity. Accordingly, by attending any presentation or meeting in which the Information is made available or by receiving this document through any other means, you represent that you are able to receive the Information without contravention of any legal or regulatory restrictions applicable to you and will not use the Information in relation to any investment decisions.

No reliance may be placed for any purposes whatsoever on the Information or on its completeness. The Information is subject to updating, revision, further verification and amendment. The Company is not under any obligation to update or keep current the Information. No representation or warranty, whether express or implied, is given by or on behalf of the Company or any of the entities accounted for in the Company's financial statements as joint ventures, joint operations, associates or financial investments ("**JVs and Associates**"), any of their respective affiliates, agents or advisers or any of the foregoing persons' affiliates, directors, officers or employees or any other person as to the fairness, accuracy, completeness or verification of the Information or the opinions contained therein, and no liability is accepted for any such information or opinions by any party. While the Information is believed to be accurate, the Company, its shareholders, and its advisors as well as the directors and officers of such parties disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for the contents of, errors in or omissions from, the Information for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Information or otherwise in connection with the Information. No representations or warranties are made as to the accuracy or completeness of any statements, estimates and projections with regard to the future performance of the Company or any of the JVs and Associates. Nothing in the Information is intended to be, nor may be construed as, a profit forecast. Interested parties should conduct their own investigation and analysis of the Company and of the data contained in the Information.

Certain Information, including but not limited to market data, has been obtained or derived from published or non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purposes of the Information, no responsibility is assumed for the accuracy or completeness of such information, and such information has not been independently verified by the Company. Market data used in the Information not attributed to a specific source are estimates of the Company which have not been independently verified. Except where otherwise indicated herein, the Information is based on matters as they exist as of the date hereof and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. The Information, 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 the 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.








All statements other than statements of historical fact included in the Information 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 REALIZED, 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.

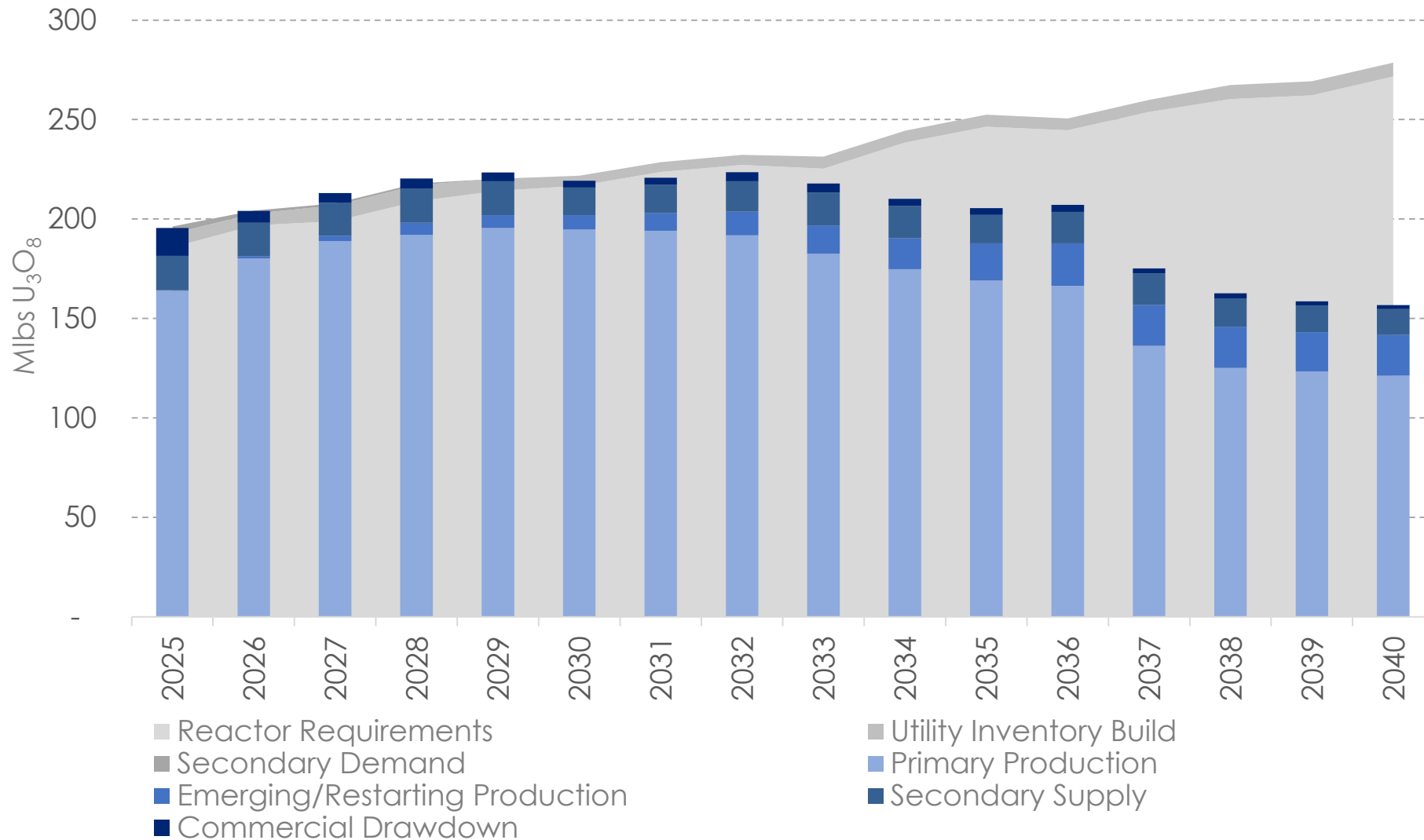
# Strong Fundamentals



## Nuclear is key to energy security and net-zero emissions

-  Critical role to play in the transition to net zero as a safe and clean source of energy
-  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, CA as green
-  Japan restarts post-Fukushima; US plans to restart mothballed reactors; Microsoft, Oracle, Google, Amazon and Facebook embracing nuclear
-  More than 30 countries and 14 major financial institutions pledged to support tripling nuclear output by 2050, **including Kazakhstan**

# 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

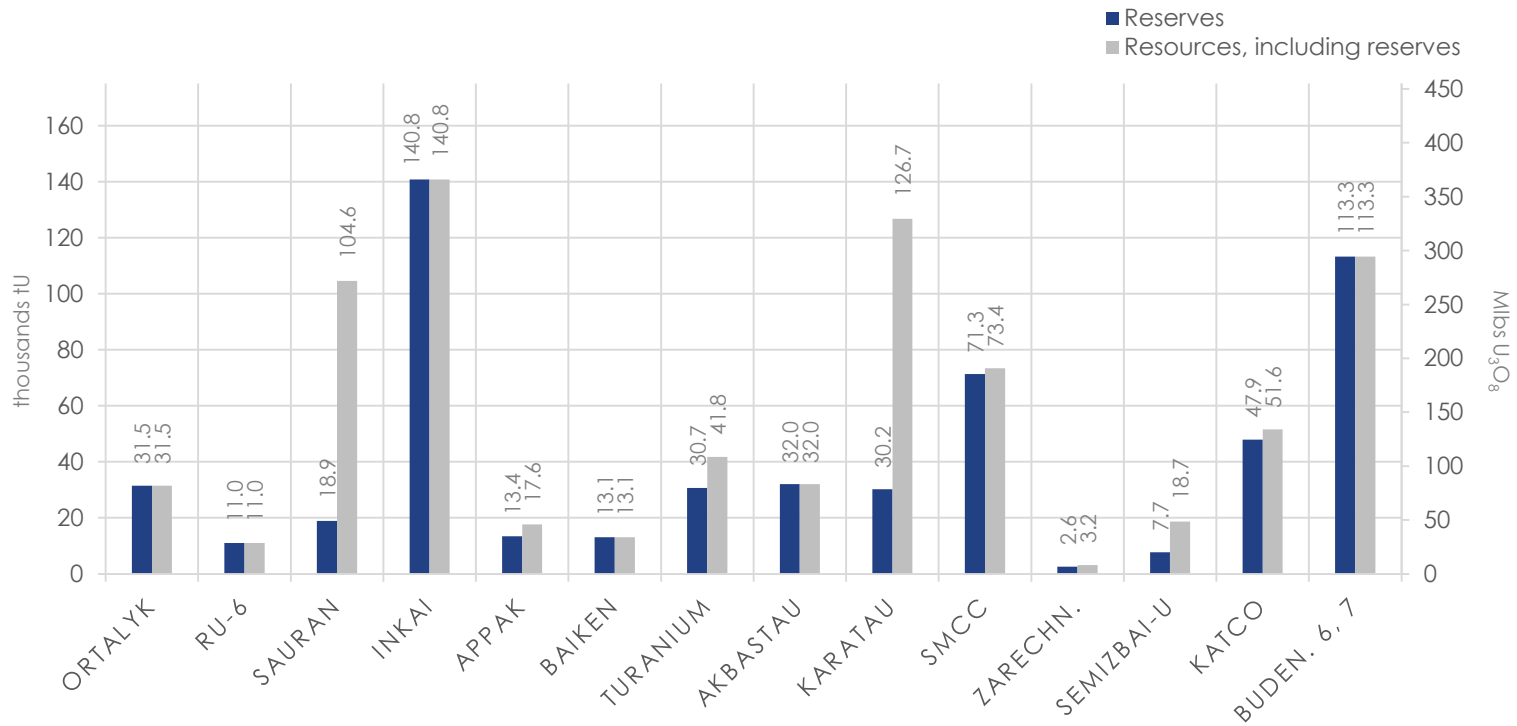
Source: UxC, Uranium Market Outlook 2025-Q1  
Used by KAP with permission

# Kazatomprom's Upside Potential



100% mineable using in-situ recovery (ISR)

## Producing assets reserves and resources



## Pilot Production:

### Inkai 3 block<sup>1</sup>

- Resources: ~83 ktU / 216 Mlbs
- 2024 – 2028: 701 tU total production expected

## Exploration project pipeline:

- **Inkai 2 block<sup>2</sup>** resources: ~42ktU / ~109 Mlbs
- **East-Zhalpak<sup>3</sup>** resources: ~30 ktU / ~78 Mlbs
- **Budenovskoye 5<sup>3</sup>** resources: ~18 ktU / 47 Mlbs
- **Severnoye<sup>3</sup>** resources: ~100 ktU / 260 Mlbs
- **Inkai-Mynkuduk<sup>3</sup>** resources: ~20 ktU / 52 Mlbs

Large scale exploration program aimed at resource replenishment and reserves increase

Exploration licences are fully attributable to Kazatomprom



Kazakhstan has 14% of the world's uranium resources (2<sup>nd</sup> largest in the world)<sup>4</sup> with 564 ktU / 1,467 Mlbs in reserves and 821 ktU / 2,135 Mlbs in resources, including reserves<sup>5</sup>

<sup>1</sup> The Company obtained a licence for uranium mining at Inkai 3 in June 2024, with a pilot production period of up to four years. The subsoil use agreement for Inkai 3 has been transferred to Kazatomprom-Sauran LLP, a 100% subsidiary of Kazatomprom

<sup>2</sup> Exploration period at Inkai 2 has been extended by 4 years

<sup>3</sup> As per preliminary estimates, not accounted for in CPR

<sup>4</sup> IAEA Red Book 2024

<sup>5</sup> As of 31 December 2024

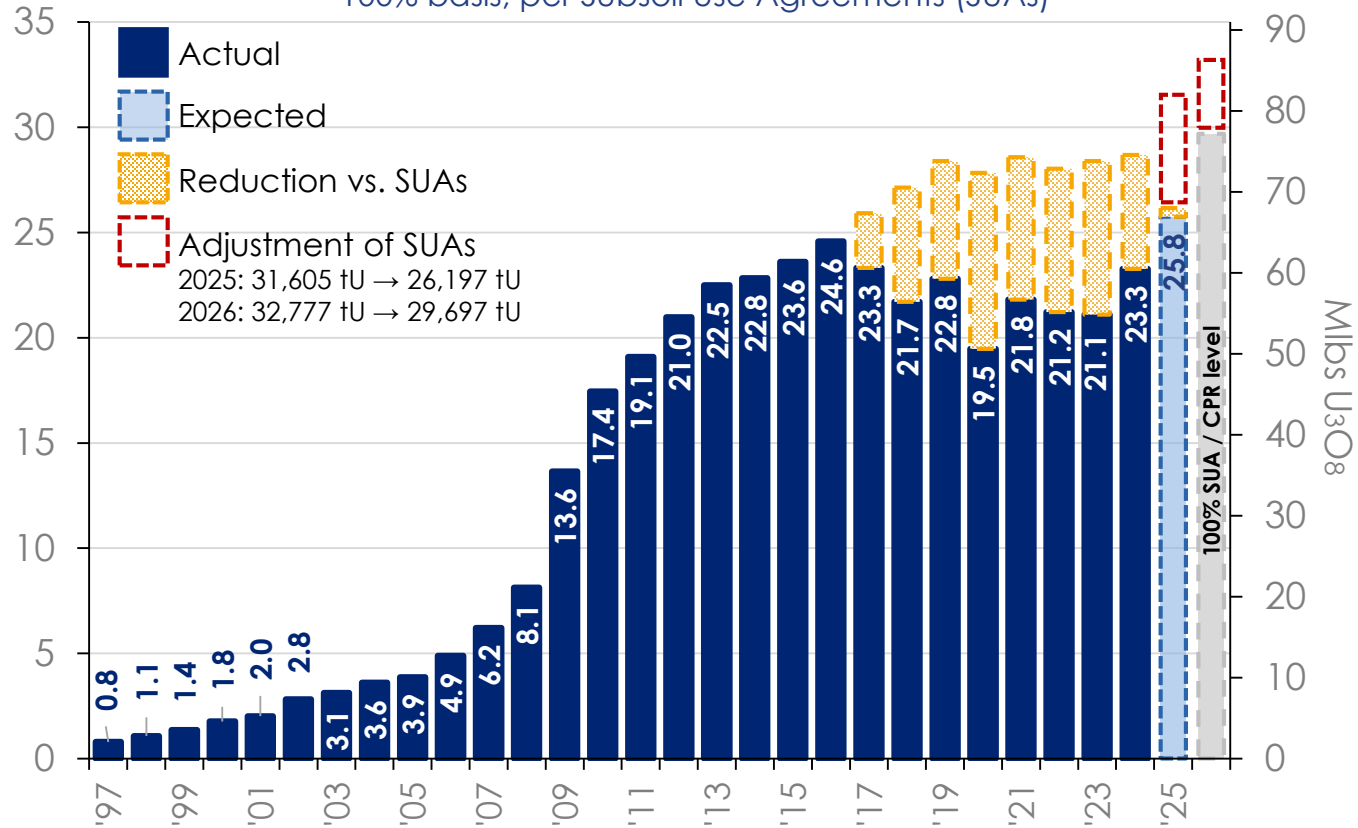
# Committed to Market Discipline



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

## Kazakhstan Production Volume

100% basis, per Subsoil Use Agreements (SUAs)

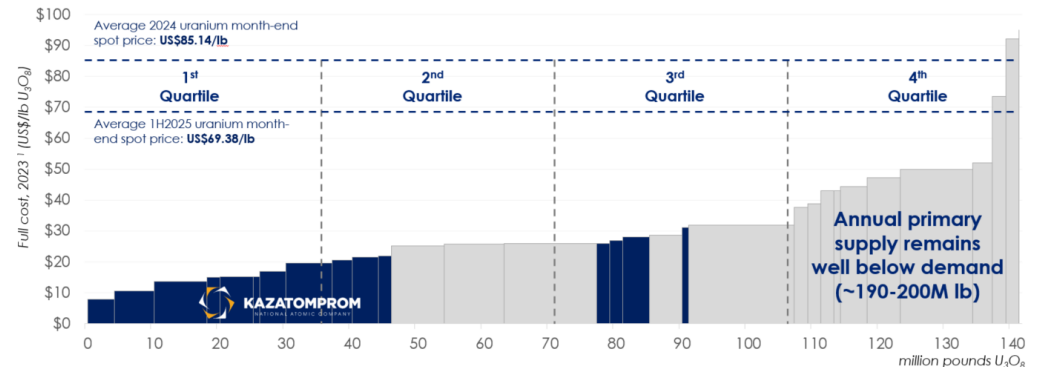


Source: OFR reports, 2024 CPR report. Production guidance for 2025 illustrated as the middle of the guidance range disclosed in the 2Q2025 Trading Update. Adjustment refers to changes introduced to the Subsoil Use Agreements, effectively illustrating the difference between the nominal 100% SUA level in the previous CPR report and 2024 CPR report

## Significant supply impact

- 2017-2024 (actual): Reduced over **48 ktU / 124 Mlbs** total
- 2025 (expected): 25 – 26.5 ktU (64.99 – 68.89 Mlbs)
- 2026: reduced ~3 ktU (~8 Mlbs) under SUA levels

## 2023 Global Production Cost Curve

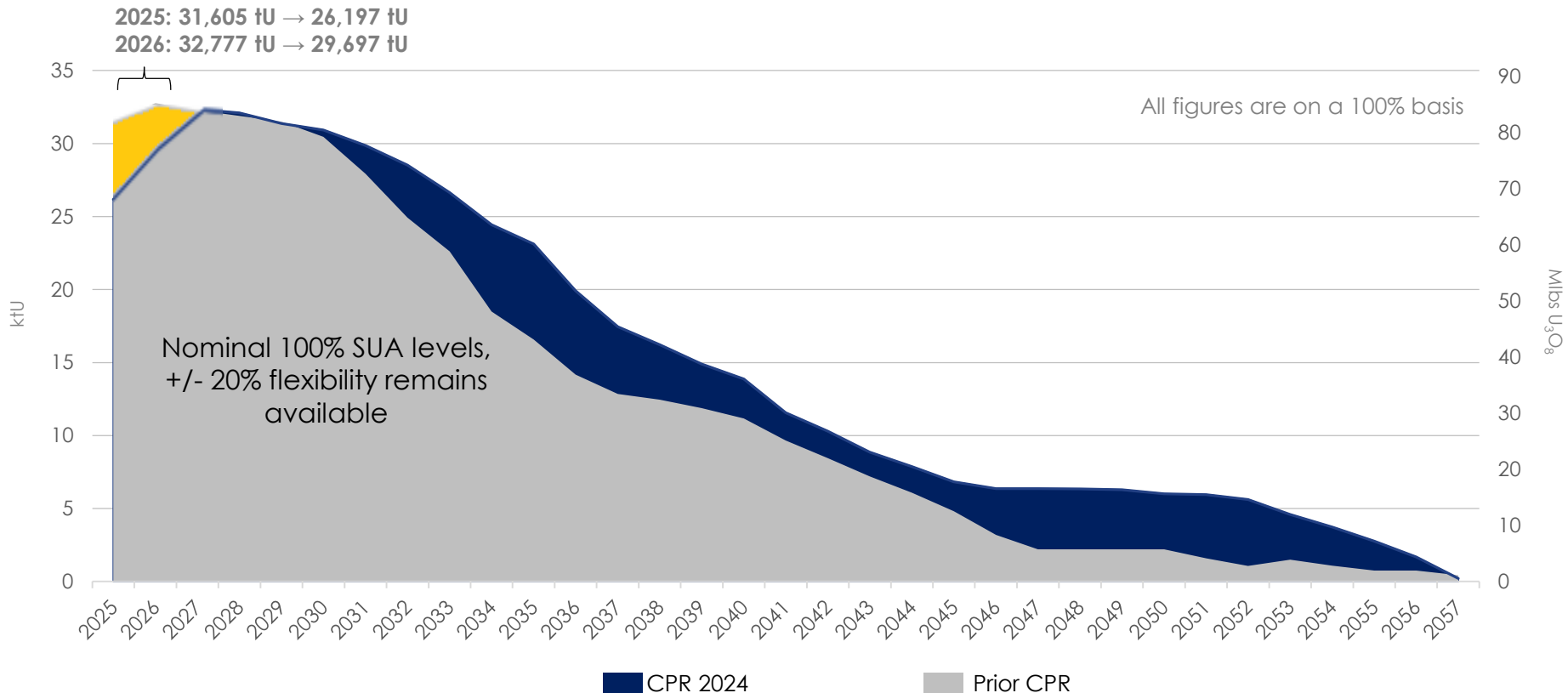


# KAP's Production Profile



## Efficient Use and Replenishment of Resources – Key Strategic Priority

Profile reflects SUA levels for producing mines only, does not account for any exploration or non-SUA resources



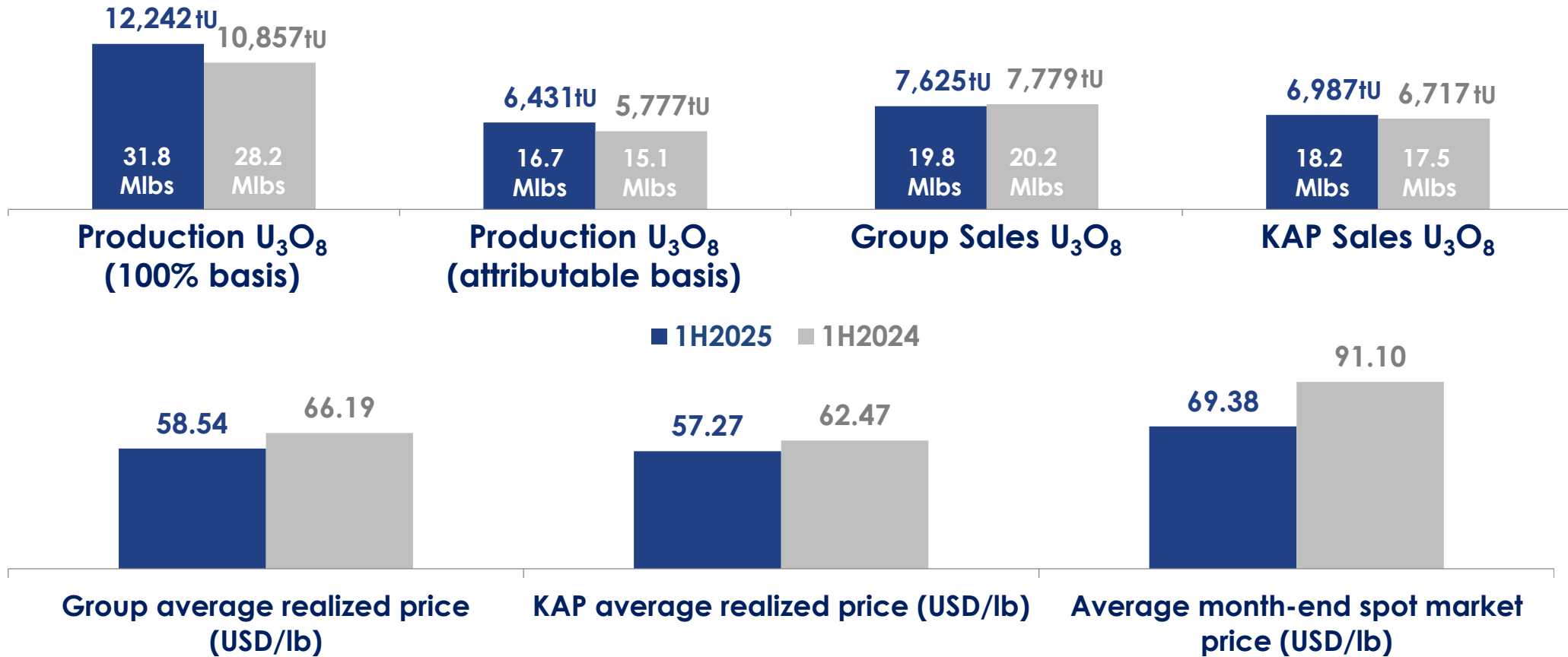
- SUA adjustments aimed at LOM extensions and more sustainable deployment of mineral assets
- 2025-2026 SUA levels decreased by ~3 ktU / ~8 Milbs or ~5% of world's annual primary supply, reflecting current market developments
- As a result of production cuts and reserve replenishment efforts, substantial volume of reserves saved for 2030+ production periods matching with expected market deficit
- Profile excludes Inkai 3 block (pilot production is underway) and five exploration projects

Production decisions are driven by long-term value considerations rather than volume growth targets in line with the Company's market-centric approach which ensures that uranium supply remains closely aligned with demand

# 1H2025 Operational Highlights



Trading Updates published quarterly



# Uranium sales price sensitivity



## Group's U<sub>3</sub>O<sub>8</sub> average realized price response to spot price change

Avg. Annual Spot Price (USD)	2025E	2026E	2027E	2028E	2029E
20	-	29	27	23	22
40	46	40	40	39	39
60	57	58	57	58	58
80	68	73	72	75	76
100	78	83	84	90	93
120	87	93	96	105	110
140	97	103	108	120	127

Values are rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:

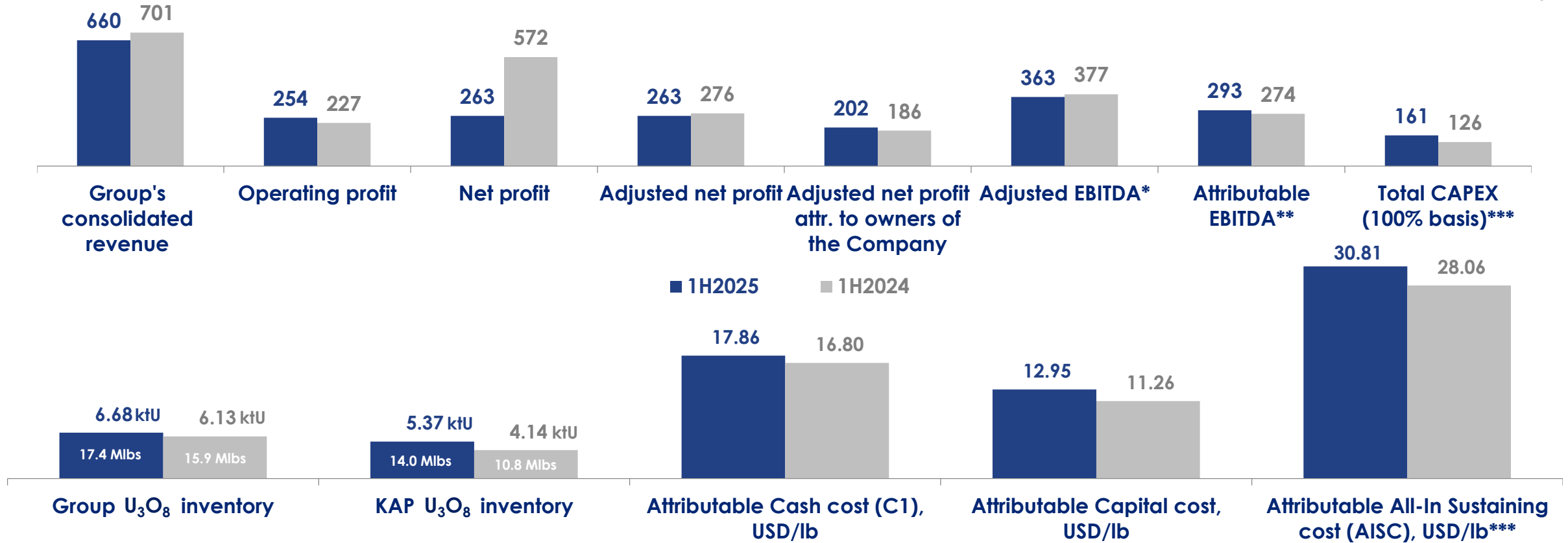
- Annual inflation is assumed to be 2% in the US for the purposes of this analysis.
- The analysis is as of 30 June 2025 and has been prepared for 2025-2029 based on the Group's sales commitments. The sales volume under the contracts, as of 30 June 2025, will be sold in accordance with the existing contract terms (i.e. contracts with combined pricing mechanisms with a fixed price component (calculated in accordance with an agreed pricing formula) and/or a combination of separate spot, mid-term and long-term prices); Kazatomprom's marketing strategy does not target a specific proportion of fixed and market price contracts in its portfolio in order to remain flexible and adequately respond to market conditions and to ensure that the Company is able to meet the needs of the market.
- A difference between sales prices and spot prices is expected for 2025, since deliveries under some long-term contracts in 2025 incorporate a proportion of fixed pricing that was negotiated during a lower price environment.
- The final average sales price is influenced not only by the annual average level of spot prices but also by the timing of deliveries. Consequently, when selling significant volumes of uranium linked to spot prices at the moment of delivery the resulting sales price may deviate either upward or downward from the values presented in the sensitivity table, due to spot price volatility during the year.
- As new contracts are signed, the final average sales price may differ from the values specified in the sensitivity table.
- The average realized price at spot prices of \$20 is not shown in this analysis for 2025E. After the first half of the year, the average monthly spot price was \$69.38. It is important to note that the average annual spot price cannot mathematically be equal to \$20. This is because the second half of the year would not reduce the overall average price enough to reach such low values given the high price levels in the first half of the year.

# 1H2025 Financial Highlights



Operating and Financial Review published semiannually

KZT bln



\* Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect. Calculation: Profit before tax - finance income + finance expense +/- Net FX loss / (gain) + Depreciation and amortization + Impairment losses - reversal of impairment +/- one-off or unusual transactions.

\*\* 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, less non-controlling share of adjusted EBITDA of Appak LLP, JV Inkai LLP, Baiken-U LLP, MC Ortalyk LLP, Turanium LLP and JV Budenovskoye 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.

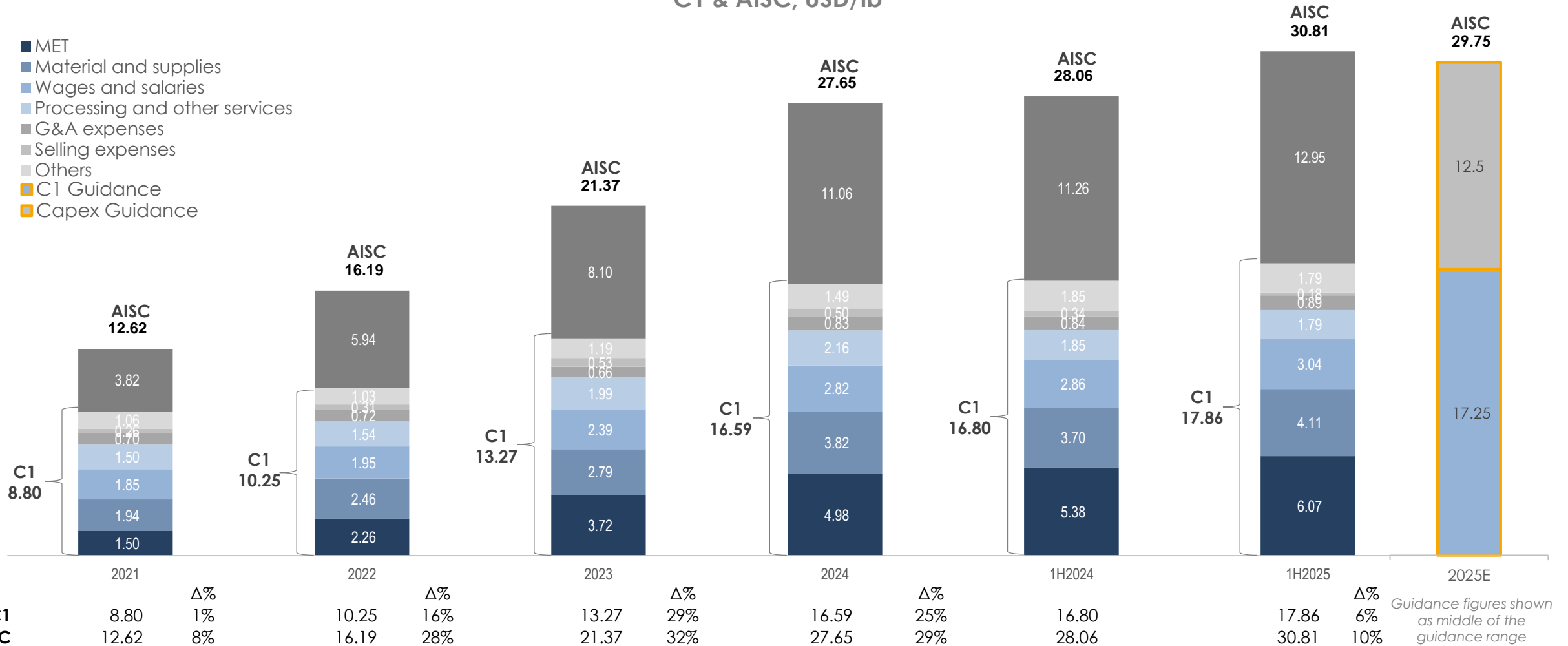
# C1 and AISC cost drivers



MET affects C1, sulphuric acid cost affects C1 and CAPEX

C1 & AISC, USD/lb

- MET
- Material and supplies
- Wages and salaries
- Processing and other services
- G&A expenses
- Selling expenses
- Others
- C1 Guidance
- Capex Guidance



# C1 and AISC cost drivers



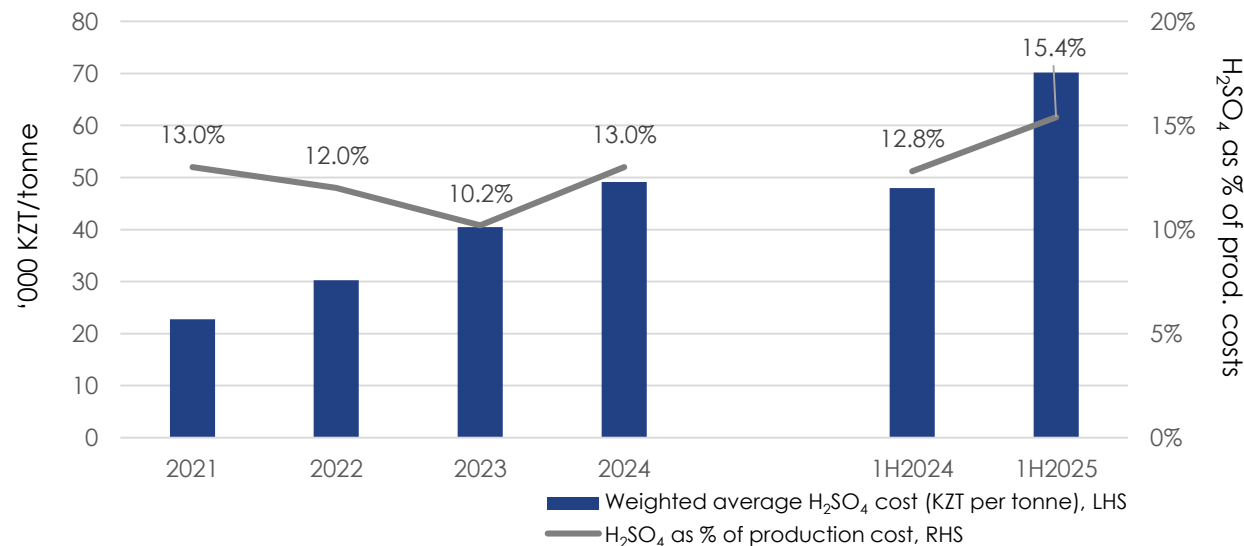
**MET affects C1, sulphuric acid cost affects C1 and CAPEX**

## Sulphuric Acid

Short-term deficit both domestically and regionally due to:

- growing demand from agricultural sector
- geopolitical and supply chain uncertainty

### KAP's weighted average cost of sulphuric acid



## Mineral Extraction Tax

- 2025: applicable MET rate for uranium is set to **9%** for 2025
- 2026: Starting 1 January 2026, a differentiated MET approach depending on the actual volume of annual production under each SUA and the Uranium price will be introduced

Average annual spot price (\$/lb)	80% of CPR production volume	90% of CPR production volume	100% of CPR production volume
60	8.5%	10.5%	11.8%
70	8.9%	10.9%	12.3%
80	9.3%	11.4%	12.8%
90	9.7%	11.8%	13.3%
100	10.1%	12.3%	13.8%
110	10.5%	12.7%	14.3%

\* Calculations are based on CPR data

# Looking Ahead



## 2025 guidance – consistent focus on value strategy

### Key performance indicators

		Updated 2025 guidance	Initial 2025 guidance
		USD:KZT 520	USD:KZT 520
Production volume U <sub>3</sub> O <sub>8</sub> (100% basis) <sup>1,2</sup>	tU	<b>25,000 – 26,500</b>	25,000 – 26,500
	MIbs	<b>64.99 – 68.89</b>	64.99 – 68.89
Production volume U <sub>3</sub> O <sub>8</sub> (attributable basis) <sup>3</sup>	tU	<b>13,000 – 14,000</b>	13,000 – 14,000
	MIbs	<b>33.79 – 36.40</b>	33.79 – 36.40
Group sales volume (consolidated) <sup>4</sup>	tU	<b>17,500 – 18,500</b>	17,500 – 18,500
	MIbs	<b>45.50 – 48.10</b>	45.50 – 48.10
KAP sales volume (incl. in Group) <sup>5</sup>	tU	<b>13,500 – 14,500</b>	14,000 – 15,000
	MIbs	<b>35.10 – 37.70</b>	36.40 – 39.00
Revenue – consolidated <sup>6</sup>	KZT bln	<b>1,600 – 1,700</b>	1,600 – 1,700
Revenue from Group U <sub>3</sub> O <sub>8</sub> sales	KZT bln	<b>1,400 – 1,500</b>	1,400 – 1,500
C1 cash cost (attributable basis)	\$US/lb	<b>\$16.50 – \$18.00</b>	\$16.50 – \$18.00
All-in sustaining cash cost (attributable C1 + capital)	\$US/lb	<b>\$29.00 – \$30.50</b>	\$29.00 – \$30.50
Total capital expenditures of mining entities (100% basis) <sup>7</sup>	KZT bln	<b>385 – 415</b>	385 – 415

<sup>1</sup> Production volume U<sub>3</sub>O<sub>8</sub> (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.

<sup>2</sup> 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.

<sup>3</sup> Production volume U<sub>3</sub>O<sub>8</sub> (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.

<sup>4</sup> 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<sub>3</sub>O<sub>8</sub> sales volumes do not include other forms of uranium products (including, but not limited to, the sales of fuel pellets and enriched uranium).

<sup>5</sup> KAP sales volume (included in Group sales volume): includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.

<sup>6</sup> 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 2025 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.

<sup>7</sup> 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 2025 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 153 billion.

\* Note that the conversion of kgU to pounds U<sub>3</sub>O<sub>8</sub> 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).

# 1 H2025 Non-Financial Highlights



**Paid dividends for FY2024 with a yield of ~5.3%**



- Dividends for FY2024 were paid in July 2025 and amounted to KZT 327.8 bln (\$2.34/GDR)

**Large-scale exploration programme aimed at replenishment of resource base**



- Pilot production underway at Inkai 3
- Five exploration projects in the pipeline (Inkai 2, East-Zhalpak, Severnoye, Budenovskoye 5, Inkai-Mynkuduk), total estimated resources 200+ ktU
- Exploration upside 100% attributable to KAP
- Exploration roadmap outlined in CPR report

**First reactor to begin construction in Kazakhstan**



- On 8 August 2025, an inauguration ceremony was held for the beginning of construction of the first nuclear power plant in Kazakhstan
- In total, there are plans for three nuclear plants

# Updated Strategy for 2025 – 2034



The Company remains committed to **Value Over Volume**



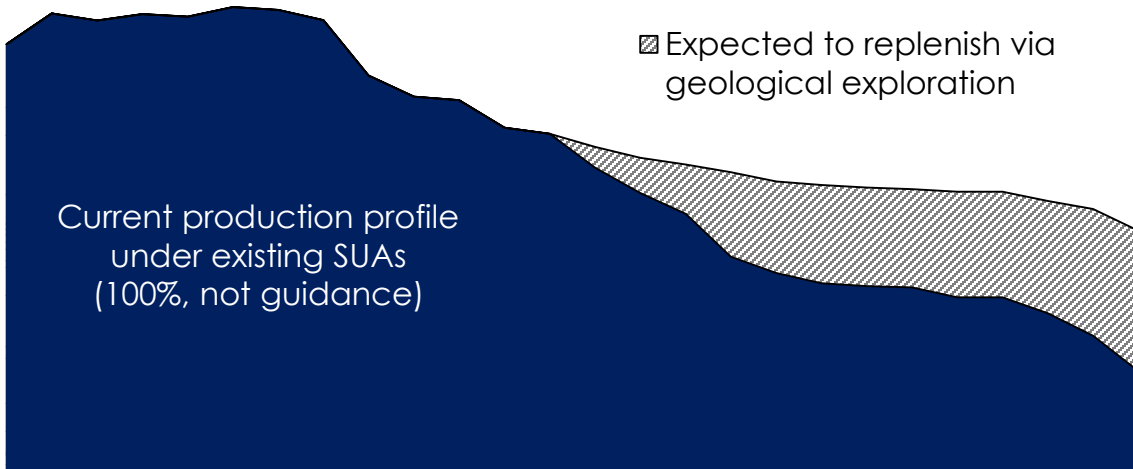
## Mission

Support the global transition to clean energy, paving the way for a sustainable future



## Vision

To be an international leader in the nuclear industry



DISCLAIMER: THIS FIGURE IS FOR ILLUSTRATION PURPOSES ONLY, NOT TO SCALE, NOT GUIDANCE

## 2025 – 2034 STRATEGIC GOALS



Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base



Expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value



Develop and expand rare and rare-earth metals segment under the critical minerals agenda



Continue to diversify sales and further enhance trading function



Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business

# Q&A session with Management



**Dastan Kosherbayev**  
Chief Strategy &  
International  
Development Officer



**Seitzhan Zhanybekov**  
Managing Director, Sales

