

2 May 2024, Astana, Kazakhstan

Kazatomprom 1Q24 Operations and Trading Update

National Atomic Company “Kazatomprom” JSC (“Kazatomprom”, “KAP” or “the Company”) announces the following operations and trading update for the first quarter ended 31 March 2024.

This update provides a summary of recent developments in the uranium and nuclear industries, as well as provisional information related to the Company’s key first-quarter operating and trading results, and reiterated 2024 guidance. The information contained in this Operations and Trading Update may be subject to change.

Market Overview

The International Atomic Energy Agency (IAEA) brought together the inaugural Nuclear Energy Summit 2024 in Brussels. The Summit is the highest-level meeting to date solely dedicated to nuclear energy, bringing together government officials from dozens of prominent countries, as well as industry experts and stakeholders. 34 countries, including major players in the nuclear energy industry like the United States, China, France, and the United Kingdom, pledged in a solemn statement “to work to fully unlock the potential of nuclear energy”. This commitment means building new nuclear power facilities, accelerating the deployment of upgraded reactors, as well as creating favourable conditions to support and fund the lifetime extensions of current reactors.

Along with the Nuclear Energy Summit, various policy developments have taken place in the first quarter:

- The European Council and the EU Parliament have tentatively agreed to classify nuclear power as a strategic technology within the EU’s Net-Zero Industry Act (NZIA). This development is significant as it grants various benefits to nuclear industry firms within the EU, such as a simplified permitting process for constructing new units and the establishment of frameworks to accelerate the expansion of nuclear energy across Europe. Ultimately, this strategic classification in the NZIA positions nuclear energy alongside renewable energy as an integral component of Europe’s reindustrialisation efforts.
- The UK government has committed an additional £1.3 billion to support the construction preparations for the Sizewell C NPP in Suffolk, England. This funding aims to ensure infrastructure readiness before construction begins on the two planned EPR reactors. UK government holds the majority stake in Sizewell C, and EDF Energy is the minority shareholder. Discussions with potential investors are ongoing, with a final investment decision expected later this year.
- India’s Atomic Energy Commission Chairman A.K. Mohanty outlined plans to elevate the country’s nuclear capacity from about 8 GWe to roughly 100 GWe by 2047. Breeder reactors are set to contribute 3,000 MWe, with imported LWRs adding 17,600 MWe. Domestically developed PHWRs are expected to provide the bulk, around 40,000 to 45,000 MWe. The Department of Atomic Energy is formulating a vision document to achieve this goal.
- The United States and Bulgaria have entered into an intergovernmental agreement to collaborate on Bulgaria’s civil nuclear program, encompassing proposals for new nuclear reactors. Both nations will collaborate to aid in the design, construction, and commissioning of two new units at Kozloduy NPP. Additionally, they will explore joint efforts in research and training programs, as well as enhancing Bulgaria’s resilience in its nuclear supply chain.

Subsequent to the quarter end, the World Nuclear Spotlight Kazakhstan event took place in Almaty in April to provide support and insight ahead of the upcoming referendum. It brought high-level representatives from Kazakh government, industry and institutions together with international industry leaders to provide information and exchange views on Kazakhstan’s requirements for deployment of nuclear power and opportunities for the country in driving forward its nuclear power plans.

Following the event, over 200 industry leaders, specialists, and key market players gathered at the World Nuclear Fuel Cycle conference to debate the industry’s current greatest concerns. Key subjects included the potential effects of Russian fuel supply constraints in the West, the capacity of producers to meet expanding demand, the role of investors in the uranium market, and other market developments.

Outside of the reporting period but crucial for the industry, following a decision by the U.S. House of

Representatives to pass H.R.1042 in December 2023, the bill passed the U.S. Senate with unanimous consent on 30 April 2024. H.R.1042 is a legislative act prohibiting import of Russian enriched uranium products (EUP) starting from 2028. If signed into law, the ban will start 90 days after enactment, with waivers available until 2028 in case of supply concerns among domestic nuclear reactors.

If H.R.1042 becomes law, it is not expected to have any effect on Kazatomprom, since Kazatomprom's primary business is production of natural uranium (U_3O_8). Whether shipped by Kazatomprom or its JV partners, Kazakh-origin uranium retains its origin until its arrival at a conversion facility. Beyond policy updates, several announcements concerning demand-side developments were made during the first quarter:

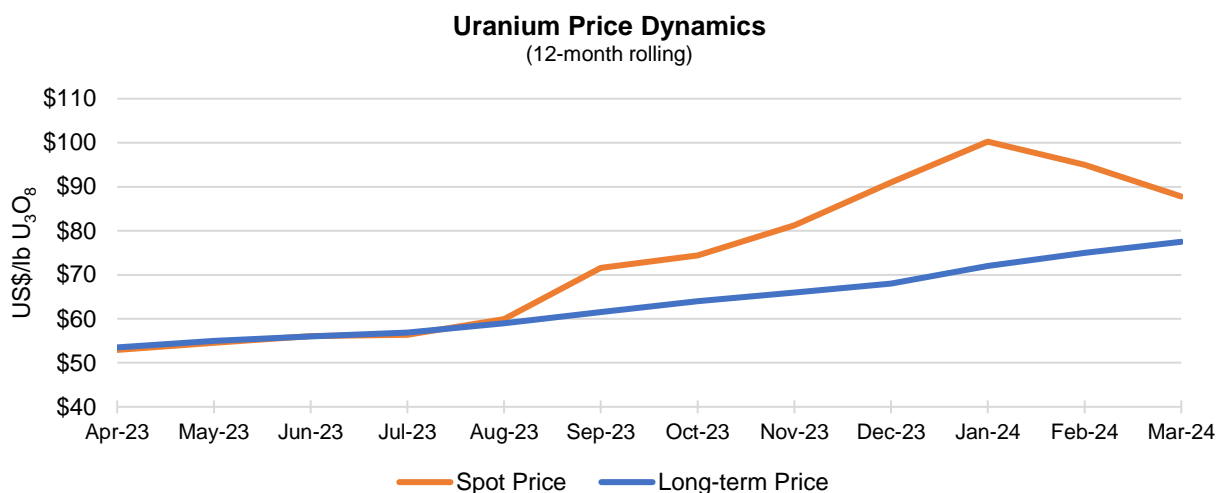
- After 45 years of operation, Unit 2 at the Kursk NPP in Russia has been permanently shut down. RBMK-1000 reactor with a capacity of 925 MWe, began commercial operation in August 1979 and generated over 256 TWh of electricity during its lifetime.
- The first tank of nuclear safety-related concrete was poured in the foundation of the VVER-1200 PWR at Unit 4 of the El Dabaa NPP in Egypt. The project is being built by Rosatom with the aid of Egyptian partners.
- Rosatom announced of pouring of nuclear safety-related concrete for Unit 3 of the Leningrad-II NPP in Russia. This marks the start of nuclear island construction for the VVER-1200 PWR. Rosatom plans to build Leningrad-II Units 3 & 4 to replace aging capacity at the nearby Leningrad NPP.
- China National Nuclear Corporation (CNNC) commenced construction of the HPR1000 PWR at Unit 3 at the Zhangzhou NPP in Fujian Province, China. This followed the receipt of final approval for the Zhangzhou Phase 2 project, which includes units 3 and 4.
- In February, Nuclear Power Corporation of India Ltd. announced the grid connection of Unit 4 of the Kakrapar NPP plant in Gujarat, India. The 700 MWe PHWR represents India's inaugural domestically designed reactor, based on the heavy water CANDU reactor.
- Georgia Power, a subsidiary of Southern Co., announced the successful connection of Unit 4, the second of two Westinghouse AP1000 reactors at the Vogtle NPP, to the power grid. Vogtle Unit 4 is progressing as planned and is expected to achieve full commercial operation in Q2 2024.
- Unit 4 of the Barakah NPP in Abu Dhabi, UAE, has been successfully connected to the nation's power transmission grid. Barakah Unit 4, the fourth and final APR-1400 reactor at the plant, initiated commissioning activities on 1 March after reaching initial criticality.
- Argentina's nuclear regulatory authority has granted Nucleoelectrica Argentina a renewed license for Unit 2 of the Atucha NPP until 26 May 2026. It was ensured that the company had implemented all necessary modifications and improvements to provide the safe and reliable operation of the 745 MWe PHWR located near Buenos Aires, Argentina.

On the supply side, Cameco announced that its plans to produce 18 million pounds U_3O_8 (100% basis) at each of Cigar Lake and McArthur River/Key Lake with Cameco's share totalling 22.4 million pounds U_3O_8 in 2024 compared to 17.6 million pounds U_3O_8 in 2023. Moreover, the company stated that it plans to prolong the projected Cigar Lake mine life from 2031 to 2036. As outlined in the technical report, the total packaged Cigar Lake production is expected to reach 205.9 million pounds U_3O_8 by 2036.

Orano reported aggregate production of about 18.6 million pounds U_3O_8 for 2023 with the SOMAÏR processing plant producing about 2.6 million pounds U_3O_8 instead of the expected 4.7 million pounds U_3O_8 . Orano also reported that uranium processing at SOMAÏR in Niger has resumed gradually after a hiatus of several months following the military coup in Niger last July.

Paladin Energy Ltd. announced that it achieved commercial production and drumming at its Langer Heinrich mine in Namibia on 30 March 2024. The company stated that its attention would now be directed towards ramping up production and establishing a finished product inventory in preparation for customer shipments. Meanwhile, Boss Energy Ltd. reported that the restart of its Honeymoon in-situ recovery project in South Australia has produced its first drum of uranium in late April 2024.

Market Pricing and Activity



* Average of the UxC and TradeTech reported prices

After surging beyond \$100/lb U₃O₈ in January for the first time since August 2007, the spot price reached \$107/lb U₃O₈ in early February. A number of factors contributed to this spike, such as the possible US ban on Russian uranium imports, production challenges in Kazakhstan resulting from sulphuric acid shortages, and operational issues in Niger. Since then, reduced demand from financial players as well as low utilities interest contributed to a price drop to US\$87.75/lb U₃O₈ by the end of the quarter. According to third-party market data, spot volumes transacted through the first three months of 2024 were about 25% lower than in the same period last year. A total of 7.7 million pounds U₃O₈ (~2,900 tU) was transacted at an average weekly spot price of US\$96.75/lb U₃O₈, compared to about 10.2 million pounds U₃O₈ (~3,900 tU) at an average weekly spot price of US\$50.35/lb U₃O₈ in the first quarter of 2023.

In the term market, first-quarter activity was substantially lower than last year, with third-party data indicating that contracted volumes totalled about 23 million pounds U₃O₈ (8,800 tU) through the first quarter of 2024, compared to about 52 million pounds U₃O₈ (20,000 tU) in the first quarter of 2023. Despite reduced activity, the long-term price increased by about US\$24.50/lb U₃O₈ year-over-year, to US\$77.50/lb U₃O₈ (reported only on a monthly basis by third-party sources).

Company Developments

Floods in Kazakhstan

As previously reported, western and northern regions of Kazakhstan faced severe floods. Even though the situation has stabilized in most affected regions, the consequences of the natural disaster are significant. The Company reiterates that the flood situation has not affected its uranium mining, processing and transportation activities to date. All Kazatomprom enterprises continue to operate without any disruptions.

Kazatomprom continues to monitor the situation around the floods in Kazakhstan, and contributes to restoring vital infrastructure and supporting affected communities.

Update on Taiqonyr Qyshqyl Zauyty LLP

Earlier in the year, the Company disclosed the divestment of its 49% stake in the authorised capital of Taiqonyr Qyshqyl Zauyty LLP (“TQZ LLP”) to Kazatomprom-SaUran LLP as part of the restructuring process aimed at optimising ownership structure. In order to attract investments for the construction of TQZ LLP, a strategic partnership with the Italian company Ballestra S.p.A. was established.

As previously disclosed, considering that sulphuric acid production is not Kazatomprom’s core business, Kazatomprom’s Board of Directors made a decision to involve a local partner of Ballestra in Kazakhstan for the project. As a result, Kazatomprom-SaUran LLP has sold its 60% share in TQZ LLP to a local partner of Ballestra S.p.A. The Company now holds 40% share in TQZ LLP (indirect ownership).

It is expected that Ballestra will assume responsibility for the project’s design, equipment procurement, and technical support. Ballestra technologies are successfully used at the existing sulphuric acid plants SKZ-U LLP and SSAP LLP, Kazatomprom’s non-core assets (the Company’s ownership stake is 49% and 9.89%, respectively).

Considering the restructuring procedures, as well as delays in the timing of approval of project design documentation, the Company expects the completion of the construction and the start of production at the TQZ LLP to be postponed from 2026 to 2027.

AGM Notice and Dividends recommendation

Subsequent to the first quarter-end, on 19 April 2024, Kazatomprom announced the Board of Directors decision to convene the Company's Annual General Meeting of Shareholders ("AGM"), and a recommendation for a dividend payment of KZT 1 213.19 per ordinary share (one GDR equal to one ordinary share). If approved by AGM, the total dividend will amount to approximately KZT 314.65 billion. On 24 April 2024, the Board has decided to bring forward the recommended dividend payment date. If approved by the AGM, the payment of annual dividend for FY2023 will be made earlier, beginning from 28 May 2024, to shareholders of record at 00:00 local time (GMT+5) on 27 May 2024 (initially 17 and 16 July 2024, respectively).

The notice of the upcoming AGM, scheduled on 23 May 2024, and detailed information on the Board's 2023 dividend recommendation are available on the Company's website, www.kazatomprom.kz.

Kazatomprom's Management changes

As disclosed earlier on 5 April 2024, the Board of Directors approved the Company's new organisational structure and introduced a position of the Chief Strategy and International Development Officer, while abolishing the position of the Chief HR and HSE Officer. Dastan Kosherbayev, former Chief Commercial Officer, member of the Management Board since June 2023, was appointed as the Chief Strategy and International Development Officer. Vladislav Baiguzhin, who joined the Company as a new Chief Commercial Officer since 22 April 2024, was appointed as a member of the Management Board effective from 24 April 2024.

Kazatomprom's Management Board currently consists of:

- Meirzhan Yussupov, Chief Executive Officer;
- Sultan Temirbayev, Chief Financial Officer;
- Kuanysh Omarbekov, Chief Operating Officer;
- Dastan Kosherbayev, Chief Strategy and International Development Officer;
- Vladislav Baiguzhin, Chief Commercial Officer;
- Yermek Kuantyrov, Chief Legal and Corporate Governance Officer;
- Darkhan Sagindykov, Chief Procurement and General Affairs Officer.

Full biographies of the members of the Management Board are available at www.kazatomprom.kz.

Kazatomprom's 2023 Integrated Annual Report and other corporate documents

As previously disclosed, the text-only version of the 2023 Integrated Annual Report was approved by the Company's Board of Directors and published to Kazatomprom's website on 30 April 2024 in accordance with listing requirements.

In accordance with the best international practices in sustainable development, the Company has published the Kazatomprom International Group of Enterprises Taxation Principles Policy (Tax Policy) on the Company's website. The document can be accessed at the "About Us - Corporate Documents – Policy" section of the website www.kazatomprom.kz.

Kazatomprom's 2024 First-Quarter Operational Results¹

<i>(tU as U₃O₈ unless noted)</i>	Three months ended March 31		Change
	2024	2023	
U ₃ O ₈ Production volume (100% basis) ²	5,077	4,744	7%
U ₃ O ₈ Production volume (attributable basis) ³	2,761	2,517	10%
Group U ₃ O ₈ sales volume ⁴	2,752	6,142	-55%
KAP U ₃ O ₈ sales volume (incl. in Group) ⁵	2,321	6,142	-62%
Group average realized price (USD/lb U ₃ O ₈) ^{6**}	62.53	46.75	34%
KAP average realized price (USD/lb U ₃ O ₈) ^{7**}	56.15	46.75	20%
Average month-end spot price (USD/lb U ₃ O ₈) ^{8**}	94.33	50.68	86%

¹ All values are preliminary.

² Production volume U₃O₈ (tU) (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. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.

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. Actual drummed production volumes remain subject to converter adjustments and adjustments for in-process material.

⁴ Group U₃O₈ sales volume: includes the sales of U₃O₈ by Kazatomprom 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). For consistency, Group U₃O₈ sales volumes do not include other forms of uranium products (including, but not limited to the sales of fuel pellets and enriched uranium product (EUP)). Yet, some part of Group U₃O₈ production goes to the production of EUP, fuel pellets and fuel assemblies (FA) at Ulba-FA LLP.

⁵ KAP U₃O₈ sales volume (incl. in Group): includes only the total external sales of U₃O₈ 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 (USD/lb U₃O₈): 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.

* 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.

** 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.

*** Please note the conversion of kgU to pounds U₃O₈ is 2.5998.

Production on both a 100% basis and an attributable basis was slightly higher in the first quarter of 2024 compared to the same period in 2023, due to an insignificant increase in both the full year and the first quarter of 2024 production plan as per the higher Subsoil Use Agreement requirements in 2024 compared to 2023. An increase in production volume has also resulted from resumption of drilling works in 2023.

In the first quarter of 2024, both Group and KAP sales volumes were lower compared to the same period in 2023, primarily due to the timing of customer-scheduled deliveries and lower 2024 sales guidance. 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.

Average realized prices for the first quarter of 2024 were higher compared to the same periods in 2023 due to a higher uranium spot price. The Company's current overall contract portfolio pricing correlates to the uranium spot prices, however deliveries under some long-term contracts in 2024 incorporated a proportion of fixed pricing components, including price ceilings that were negotiated during a comparatively lower price environment. As a result, growth of both the Group and KAP's average realized prices in the first quarter of 2024 were lower than the increases in the spot market price for uranium over the same period. In the uranium market, the trends in quarterly metrics and interim results are rarely representative of annual expectations; for annual expectations, please see the Company's guidance metrics, as well as its price sensitivity table from section 12.1 Uranium sales price sensitivity analysis, in the Company's Operating and Financial Review for 2023.

Kazatomprom's 2024 Reiterated Guidance

	2024
	460 KZT/1USD
Production volume U ₃ O ₈ , (tU) (100% basis) ^{1, 2}	21,000 – 22,500 ²
Production volume U ₃ O ₈ , (tU) (attributable basis) ³	10,900 – 11,900 ²
Group sales volume, (tU) (consolidated) ⁴	15,500 – 16,500
Incl. KAP sales volume (included in Group sales volume), (tU) ⁵	11,500 – 12,500
Revenue – consolidated, (KZT billions) ⁶	1,700 – 1,800
Incl. Revenue from Group U ₃ O ₈ sales, (KZT billions) ⁶	1,300 – 1,400
C1 cash cost (attributable basis) (USD/lb) *	\$16.50 – \$18.00
All-in sustaining cash cost (attributable C1 + capital cost) (USD/lb)*	\$26.00 – \$27.50
Total capital expenditures (KZT billions) (100% basis) ⁷	250 – 270

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. 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 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. 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 (according to the definition of the Group provided on page one of this document). Group U₃O₈ 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.

* 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).

** 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.

*** Please note the conversion of kgU to pounds U₃O₈ is 2.5998.

At this time, all 2024 guidance metrics remain unchanged from expectations disclosed earlier in the Company's Operating and Financial Review for 2023.

Revenue, C1 cash cost (attributable basis) and All-in Sustaining cash cost (attributable C1 + capital cost) may vary from the ranges shown, to the extent that the USD/KZT exchange rate and uranium spot price differ significantly from the Company's assumptions.

The Company only intends to update annual guidance in relation to operational factors and internal changes that are within its control. Key assumptions used for external metrics, such as exchange rates and uranium prices, are established using third-party sources during the Company's annual budget process in the previous year; such assumptions will only be updated on an interim basis in exceptional circumstances.

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A copy of this announcement is available at www.kazatomprom.kz.

About Kazatomprom

Kazatomprom is the world's largest producer of uranium, with the Company's attributable production representing approximately 20% of global primary uranium production in 2023. 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 environmental standards (ISO 45001 and ISO 14001 compliant).

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, towards the second shareholders of jointly owned subsidiaries, as well as in the spot market, directly from its headquarters in Astana, Kazakhstan, and through its Switzerland-based trading subsidiary, Trade House KazakAtom AG (THK).

For more information, please see the Company website 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.

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