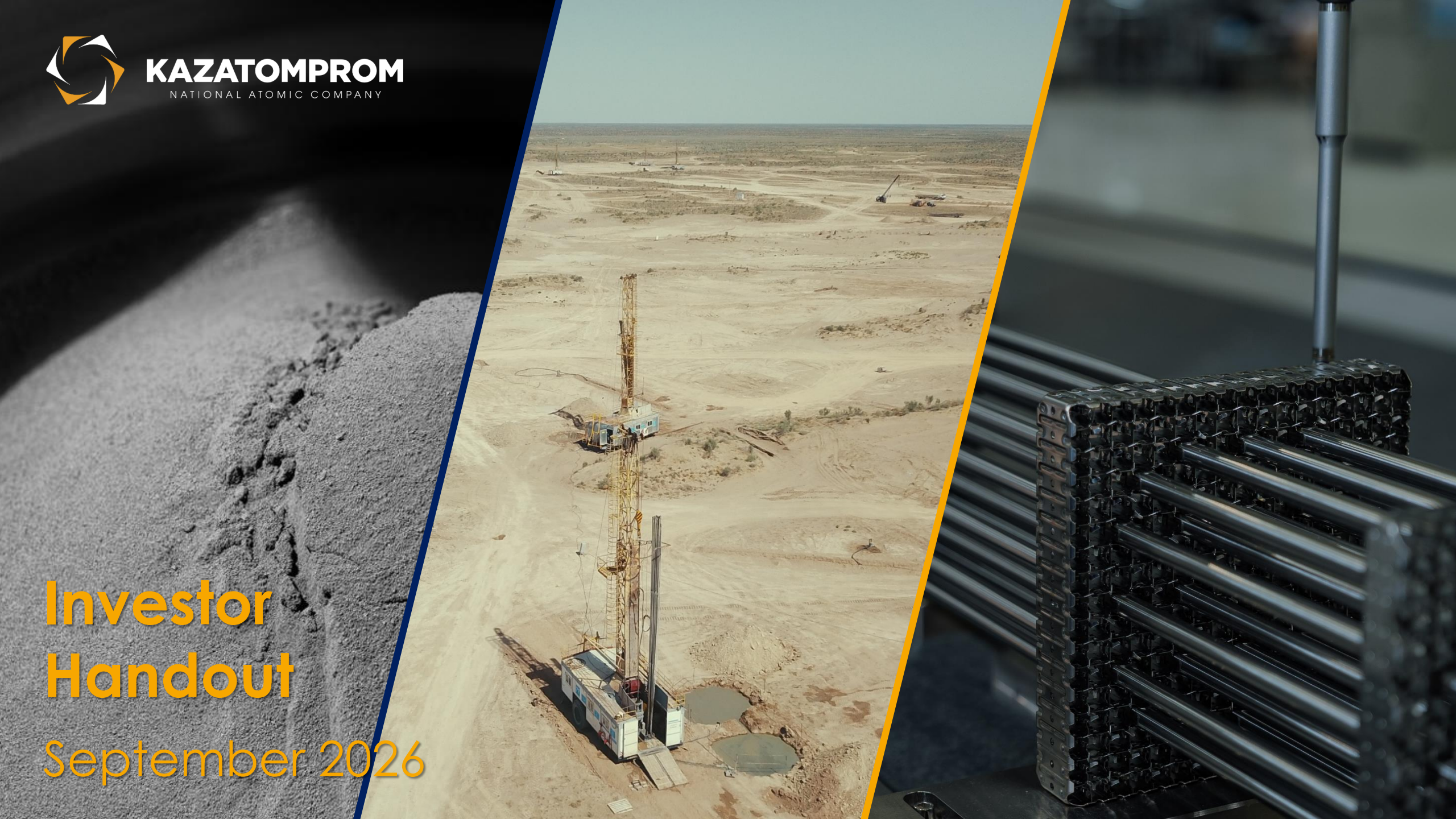
KAZATOMPROM
NATIONAL ATOMIC COMPANY



Investor Handout

September 2026

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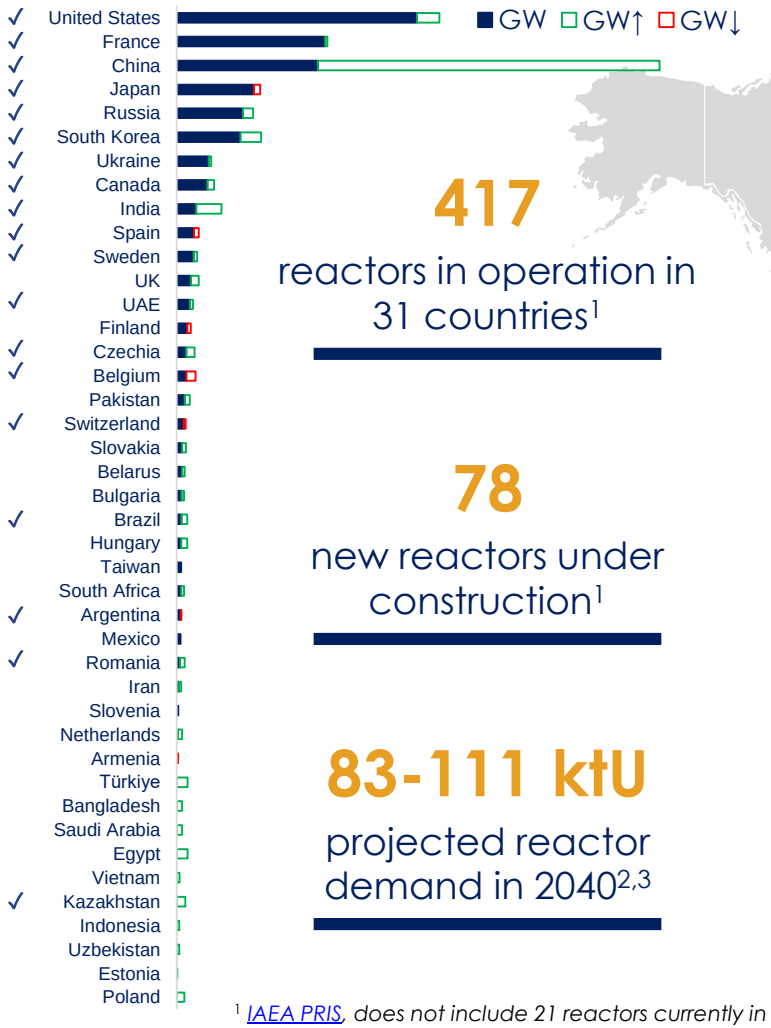
Nuclear Energy is Powering the World

Kazakh uranium supporting global climate action

Development of NPPs up to 2040, GW



417
reactors in operation in 31 countries[1]

78
new reactors under construction[1]

83-111 ktU
projected reactor demand in 2040[2,3]

Tripling Nuclear Declaration expands to 38 nations, including Kazakhstan and China

North America
111 reactors (110 GW)
Projected capacity 116-145 GW by 2040[2]

Europe
163 reactors (149 GW)
Projected capacity 161-217 GW by 2040[2]

Middle East, Central & South Asia
34 reactors (17 GW)
Projected capacity 42-52 GW by 2040[2]

East Asia
100 reactors (97 GW)
Projected capacity 217-264 GW by 2040[2]

Latin America
7 reactors (5 GW)
Projected capacity 6-11 GW by 2040[2]

Africa
2 reactors (2 GW)
Projected capacity 6-10 GW by 2040[2]

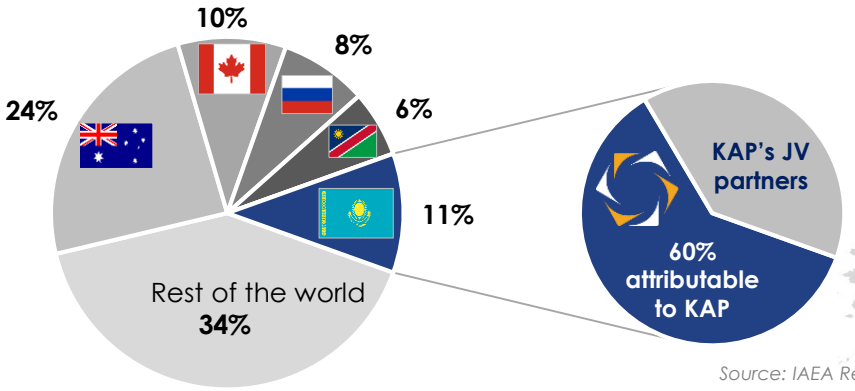
[1] *IAEA PRIS, does not include 21 reactors currently in suspended operation*
[2] *IAEA Red Book 2026*
[3] *WNA demand forecast is projected at 150 ktU in 2040*

Kazakhstan – Central to the Industry

12 Joint Ventures located in Kazakhstan with nuclear industry leaders

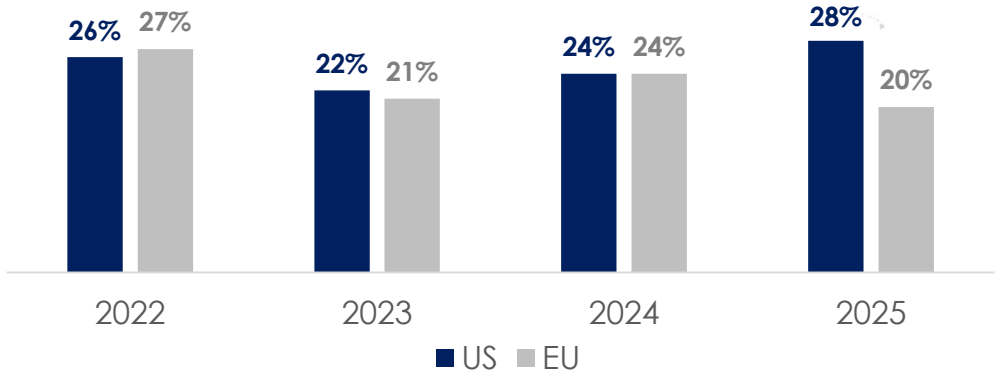
Identified recoverable conventional uranium resources

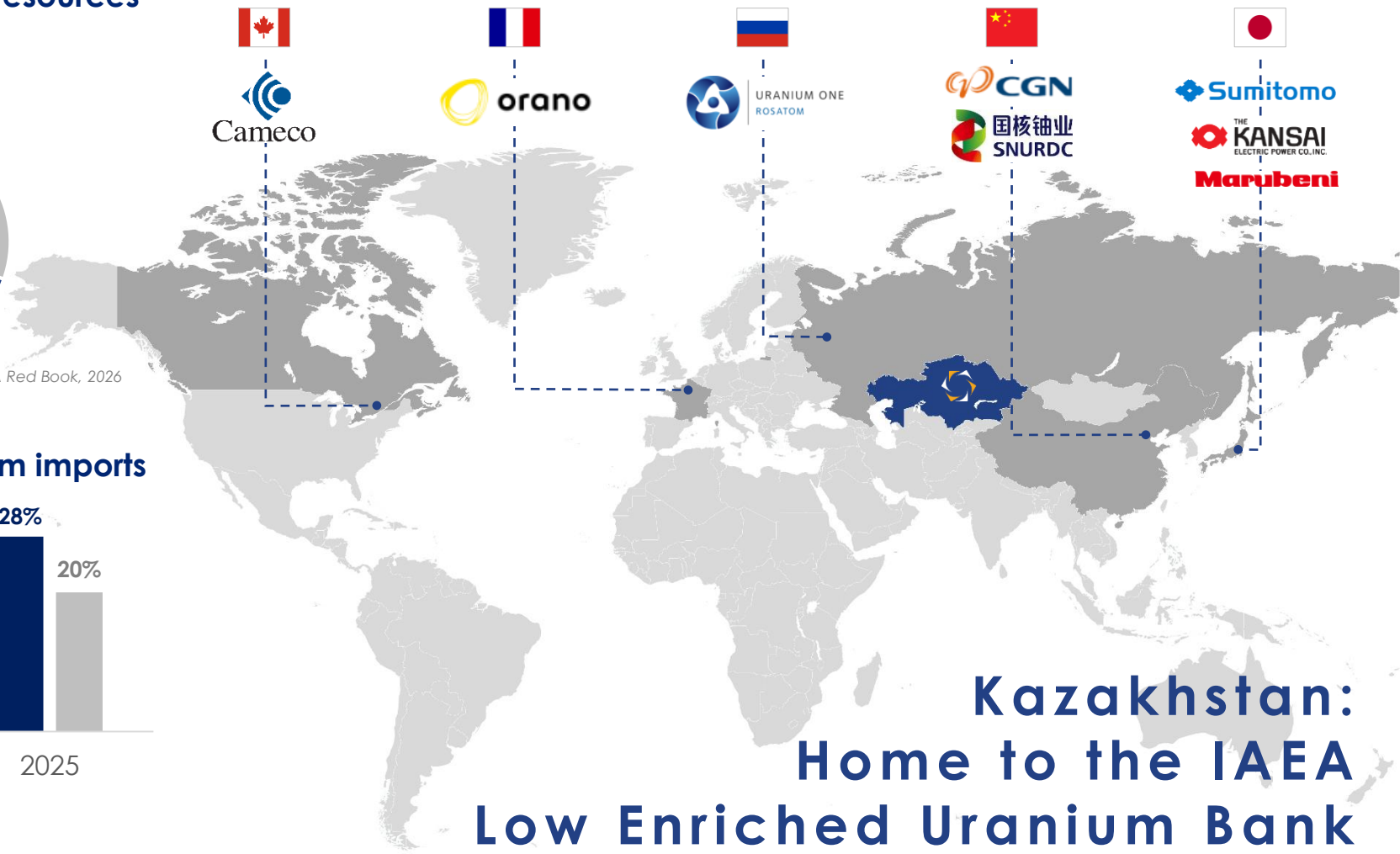
within the <$260/kgU or <$100/lb cost categories



Source: IAEA Red Book, 2026

Kazakhstan's market share of US[1]/EU[2] uranium imports





Kazakhstan: Home to the IAEA Low Enriched Uranium Bank

** Please note that the conversion ratio of kgU to lbs U_3O_8 is 2.5998*

[1] Energy Information Administration (EIA) Uranium Marketing Annual Reports https://www.eia.gov/uranium/marketing/

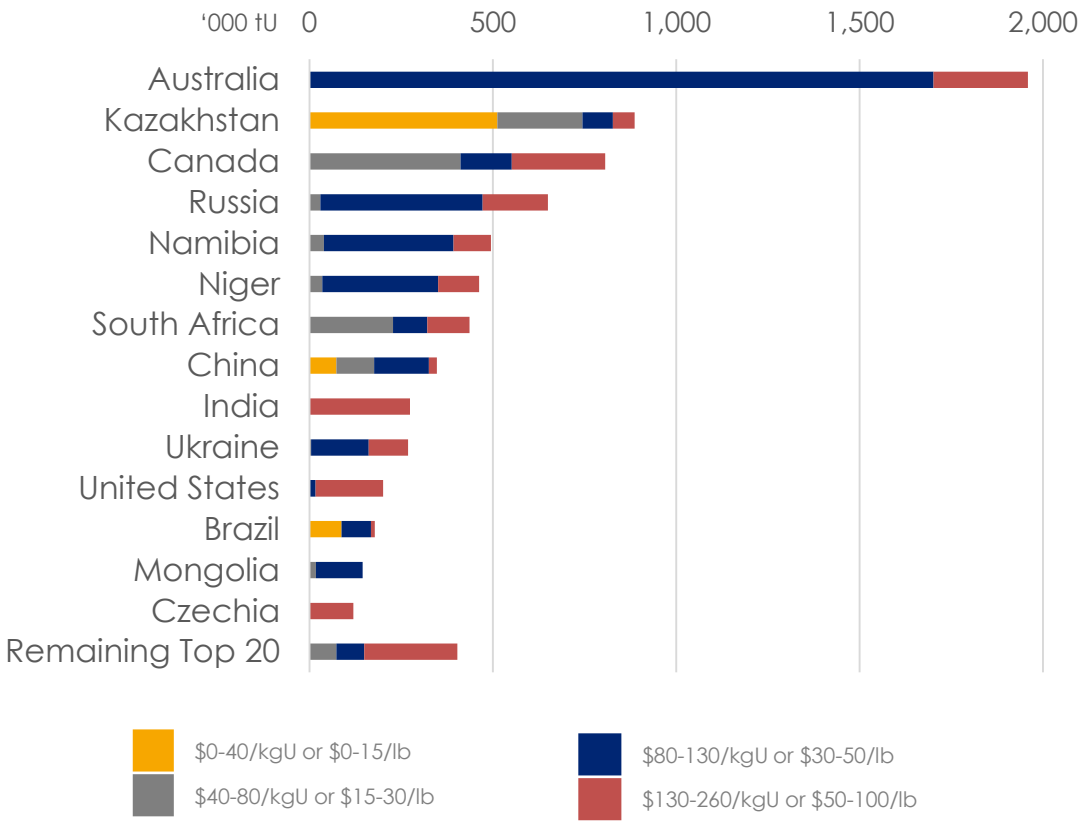
[2] Euratom Supply Agency (ESA) Annual Reports https://euratom-supply.ec.europa.eu/publications/esa-annual-reports_en

Kazakhstan Leads Low-Cost Uranium

Kazakhstan hosts **11%*** of the global identified uranium resources ranking 2nd in the world

Distribution of identified recoverable resources

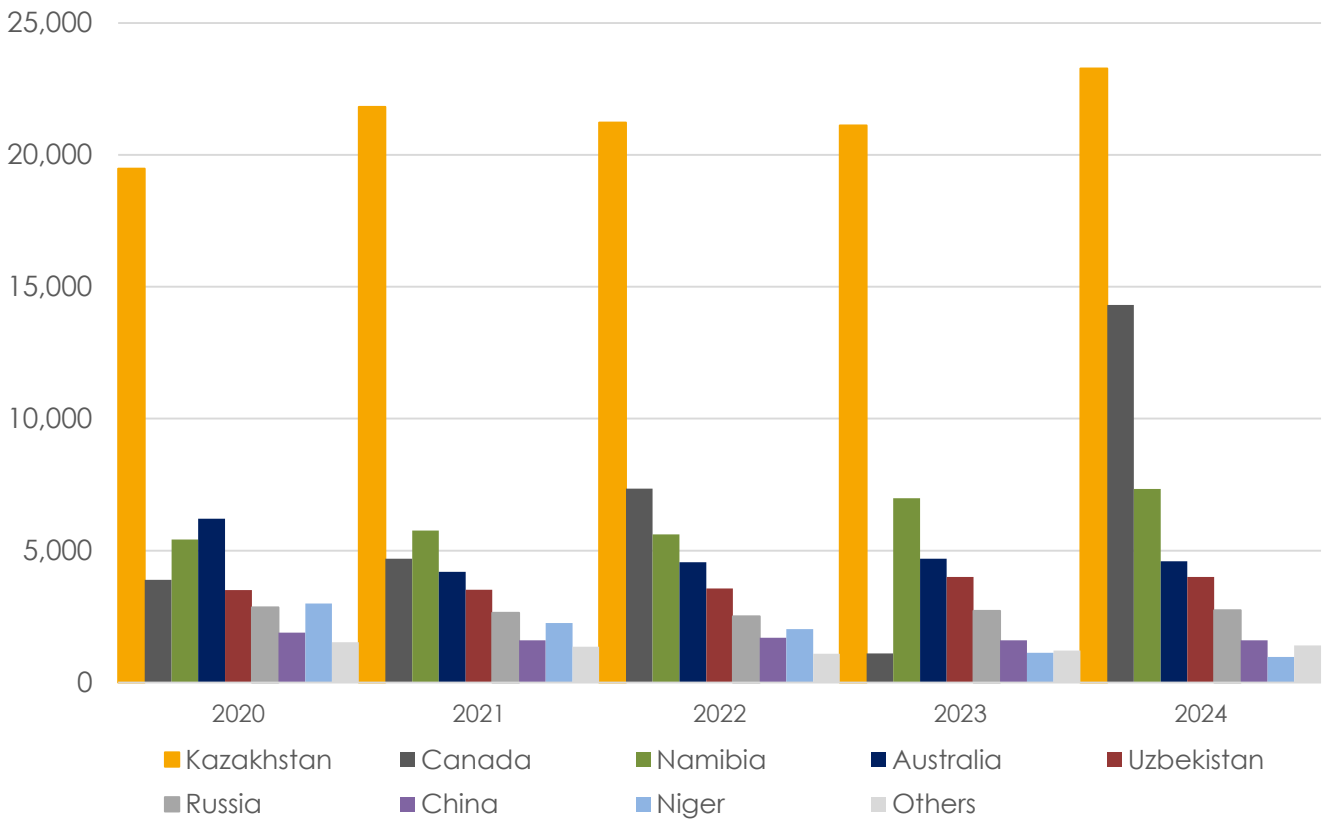
**within the <$260/kgU or <$100/lb cost categories*



Source: IAEA Red Book 2026, table 1.2a

World uranium production by country

2020-2024, tU



Source: WNA World Nuclear Fuel Report 2025, table 5.7

About Kazakhstan

PREDICTABLE & SAFE REGION

- One of the first countries to voluntarily give up **nuclear weapons**
- The first country in Central Asia to have been a member of the **UN Security Council**
- Co-presided over IAEA's **International Conference on Nuclear Security 2024**
- Hosted **World Nuclear Fuel Cycle 2024**

ECONOMICALLY STABLE COUNTRY

- **49th largest economy by GDP** according to World Bank 2024 ranking (from 101st in 2000)
- **Gross foreign investments** ~431 billion USD over the past 30 years
- **Credit ratings**
  - Moody's – Baa1 stable (2026)
  - S&P – BBB/A-2 stable (2026)
  - Fitch – BBB stable (2026)

PRO-BUSINESS ENVIRONMENT

- **29th** according to World Bank's 2025 "**B-READY**" ranking
- Regulatory Framework – 69.51 (2nd quintile)
- Public Services – 71.61 (1st quintile)
- Operational Efficiency – 66.40 (2nd quintile)

FAST DEVELOPING ECONOMY

- **9th largest country** by territory
- **20.6 mln** population (2026, IMF)
- **15,530 USD GDP per capita** (2025, IMF)
- **4.4% GDP growth** (2026 projection, IMF)
- **16.25%** key policy rate (NBRK)
- **9.3%** inflation (September 2026, NBRK)
- **486.34** average **USD:KZT** FX rate (1H2026)

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

About Kazatomprom

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

Core Business

Uranium mining

Geological exploration

Uranium products

Rare metals production

91%

of revenue from U_3O_8 segment

U_3O_8 output (attributable basis)

2025	13,519 tU
2024	12,286 tU
2023	11,169 tU

20% of the world's primary supply

#1 producer in the world

100% low-cost ISR operations

Revenue	**3,458** USD mln 93% generated in USD	**Gross Profit**	**1,654** USD mln
EBITDA Adj	**2,174** USD mln	**Net Profit** Adj attr. to owners	**1,094** USD mln
ROE DuPont	**25.82%**	**EPS**	**4.22** USD/GDR

Source: Bloomberg, Kazatomprom FY2025 financial results, OFR FY2025

Investment Thesis

Largest producer, one of the lowest average operating costs in the industry

Resilient financials and commitment to sustainable returns present an asymmetric investment opportunity for value-oriented investors

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

#1 U_3O_8 **PRODUCTION SALES**

~63% EBITDA margin

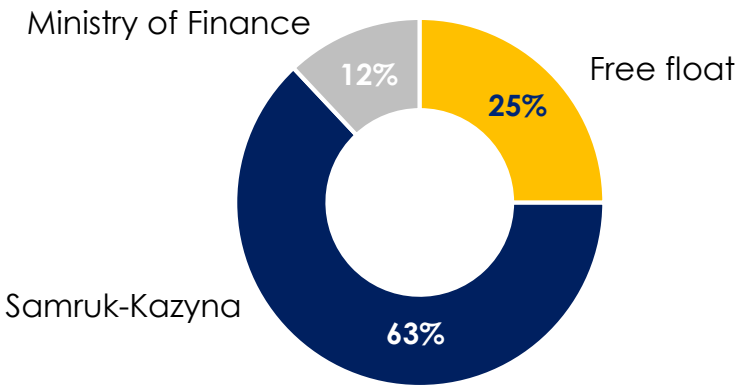
Highest dividend payer in the industry

Source: OFR FY2025

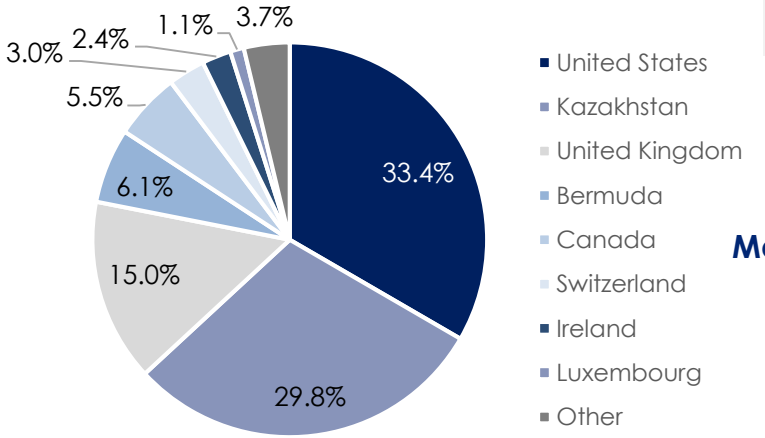
Equity Profile

Shareholder interests in consistent returns are aligned

Shareholder Structure



Free float ownership by country



Local analyst coverage

Broker	Analyst
BCC Invest	Alua Yesbol
Centras Securities	Kuanysh Kystaubayev
Freedom Finance	Daniyar Orazbayev

Stock Performance	
Shares outstanding	259,356,608
Free-float shares	64,839,152
Market Cap @ $63.80	$16.5 bln
LSE ADTV (1H2026)	$6.9 mln

x5
Market Cap Growth since IPO

~6%
Average Div Yield since IPO

Global analyst coverage

Broker	Analyst
Bernstein	Bob Brackett
BMO Capital Markets	Alexander Pearce
BOCI	Tony Fei
BofA Securities	Paul Kirjanovs
Canaccord Genuity	Katie LaChapelle
Citi	Ephrem Ravi
CLSA	Max Hopkins
Huatai Research	Karl Liu
J.P. Morgan	Anna Antonova
Jefferies	Laurence Alexander
Morgan Stanley	Chris Jiang
Sinara Finance	Kirill Tachennikov
Stifel	Ralph Profiti
UBS	Amy Yi Li
Wood & Company	Jonathan Lamb

London Stock Exchange

AIX ASTANA INTERNATIONAL EXCHANGE

Source: Bloomberg. Geographical distribution of free float is based on identified institutional holdings as of 30 September 2026
Stock performance data as of 30 September 2026

2025 – 2034 Strategy

Efficient Use and Replenishment of Resources – Key Strategic Priority

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

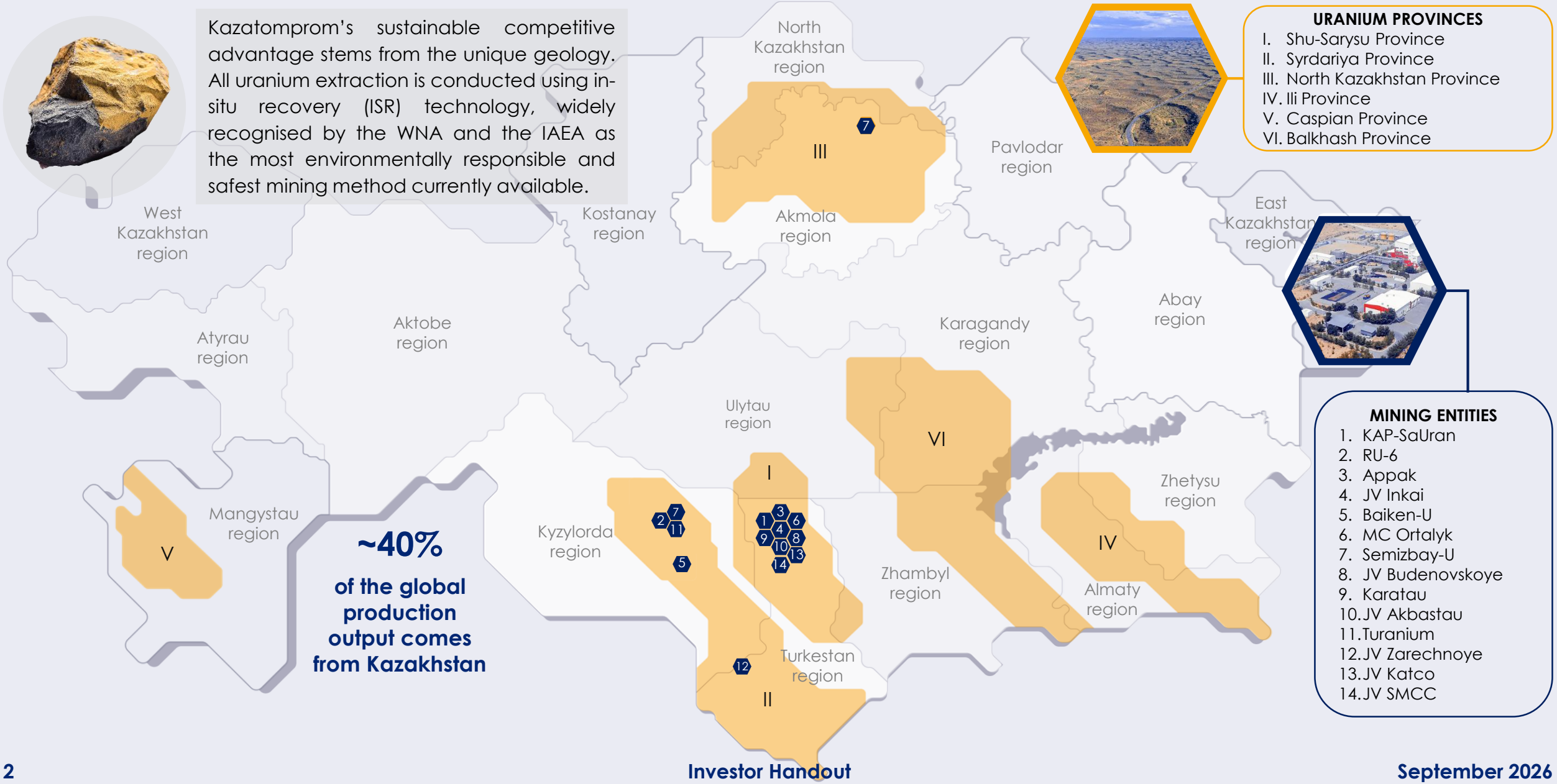
2025 – 2034 STRATEGIC GOALS

- 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

COMPANY OPERATIONS

Uranium Mining in Kazakhstan

Kazatomprom's sustainable competitive advantage stems from the unique geology. All uranium extraction is conducted using in-situ recovery (ISR) technology, widely recognised by the WNA and the IAEA as the most environmentally responsible and safest mining method currently available.



URANIUM PROVINCES

I. Shu-Sarysu Province
II. Syrdariya Province
III. North Kazakhstan Province
IV. Ili Province
V. Caspian Province
VI. Balkhash Province

MINING ENTITIES

1. KAP-SaUran
2. RU-6
3. Appak
4. JV Inkai
5. Baiken-U
6. MC Ortalyk
7. Semizbay-U
8. JV Budenovskoye
9. Karatau
10. JV Akbastau
11. Turanium
12. JV Zarechnoye
13. JV Katco
14. JV SMCC

~40%

of the global production output comes from Kazakhstan

Mining Assets Production Breakdown

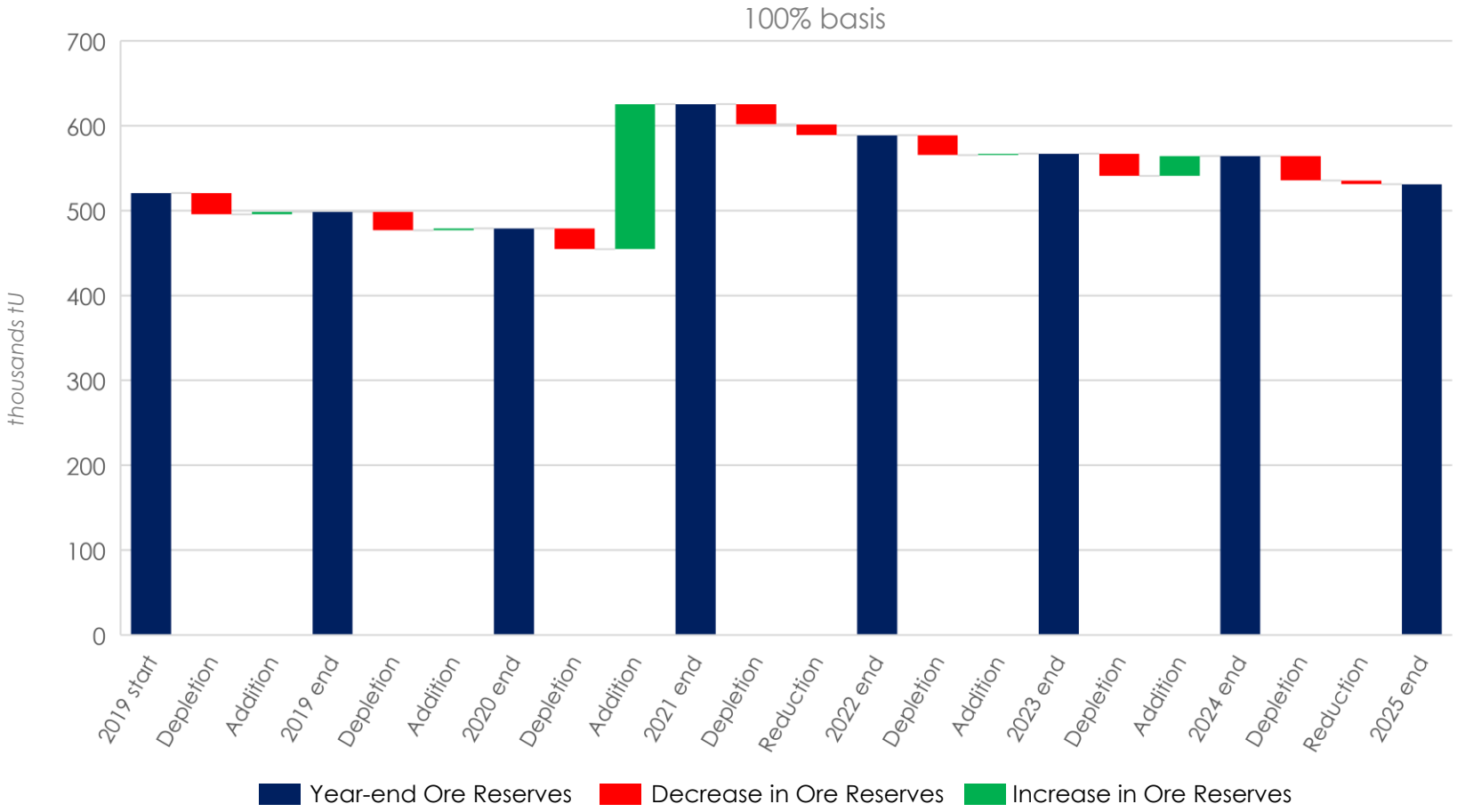
Mining Asset	Partner	KAP Interest (%)	Accounting Treatment	Depletion (year) [1]	1H2026 tU as U_3O_8, (100% basis)	% of 1H2026 production (100% basis)
SaUran	100% KAP	100	Full consolidation	2047	422	3.2%
RU-6	100% KAP	100	Full consolidation	2037	313	2.4%
Appak	Sumitomo, KANSAI	65	Full consolidation	2038	423	3.2%
Inkai	Cameco	60	Full consolidation	2057	2,049	15.4%
Baiken-U	Energy Asia[2]	52.50[3]	Full consolidation	2038	613	4.6%
Ortalyk	CGN	51	Full consolidation	2042	798	6.0%
Turanium	Energy Asia, CGN	50	Full consolidation	2041	911	6.9%
Budenovskoye	SMCP	51	Full consolidation[4]	2045	1,398	10.5%
Akbastau	Uranium One	50	Proportionate	2039	1,063	8.0%
Karatau	Uranium One	50	Proportionate	2035	1,642	12.4%
Semizbay-U	CGN	51	Equity accounting	2037	281	2.1%
Zarechnoye	SNURDC	49.98	Equity accounting	2032	200	1.5%
KATCO	Orano	49	Equity accounting	2037	1,851	13.9%
SMCC	Uranium One	30	Equity accounting	2054	1,304	9.8%
					13,291[5]	**100**

Source: Company information.
[1] Based on LoM plans as per CPR
[2] The Company holds 50% (direct ownership) in Energy Asia (BVI) Limited. Energy Asia (BVI) Limited holds 40% (direct ownership) in Kyzylkum LLP and 95% (direct ownership) in Baiken-U LLP
[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
[4] JV Budenovskoye LLP entered the consolidation perimeter starting 1 January 2024
[5] On 17 April 2026, the subsoil use rights for the Akdala deposit were transferred from Kazatomprom to Kazatomprom-SaUran LLP. Prior to transfer to Kazatomprom-SaUran LLP, Kazatomprom owned the contract and is entitled to the production for the period (23 tU)

Resilient Mineral Resource Base

Sustainable Reserve Replacement Rate

Evolution of KAP's Ore Reserves



- **Reserve Replacement Dynamics:**
  in 2019–2025, successful R&R growth offset 106% of uranium extraction volumes, demonstrating the ability to grow the reserve base despite active mining

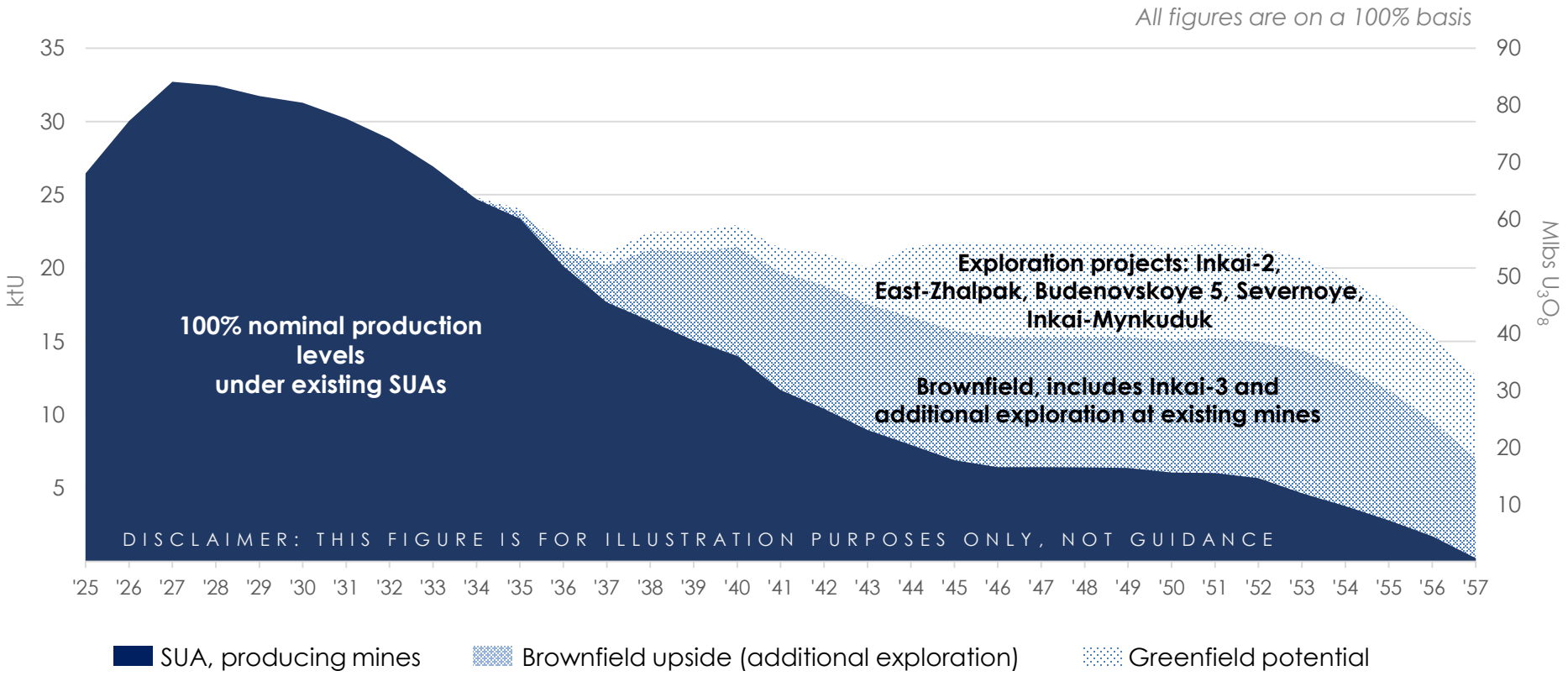
- **High-Quality Inventory:**
  the stability of the reserve base around ~500 ktU throughout the 7-year period highlights the world-class scale and sustainable nature of the Company's Tier-1 assets

Figures for 2018–2025 are based on the SRK audited annual Mineral Resource and Ore Reserve statements in accordance with the JORC Code.
All figures are reported on a 100% basis.
Depletion is calculated based on annual production volumes adjusted by an assumed recovery factor of 0.9 to reflect total in-situ mineral extraction from the resource base. Actual recovery factors are deposit-specific and typically range between 80% and 90%, as per the 2024 CPR report.
Additions and Reductions reflect the net impact of exploration success, resource-to-reserve conversion, and technical/economic re-evaluations (including changes in cut-off grades and geological modeling).

Organic Growth Upside

Best positioned to capitalise on the fundamental growth, continuing to focus on long-term value creation

Sustainable Production Potential

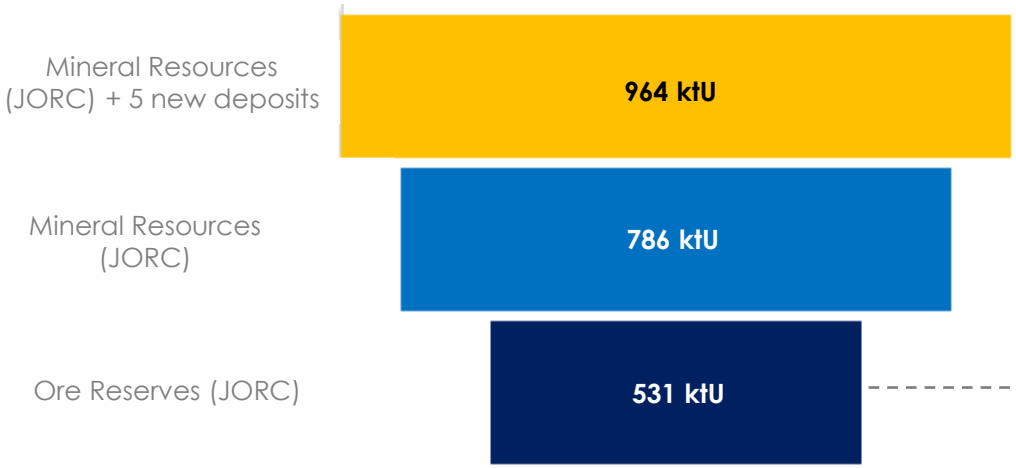


- Existing production profile is based on Subsoil Use Agreement (SUA) levels, representing 100% nominal volumes, subject to actual production decisions within 20% flexibility range
- Brownfield upside: assumes exploration efforts at currently producing mines and Inkai-3 entering into production
- Greenfield upside: assumes successful exploration at existing blocks, where the Company already holds an exploration licenses
- The Company aims to secure a robust resource base to meet demand amid upcoming deficit

Production outlook based on the Company's CPR 2024 and long-term strategic modeling. It constitutes company estimates and does not represent official operational guidance. Figures are on a 100% basis and do not reflect attributable ownership. Profiles beyond current SUAs (Brownfield/Greenfield) are conceptual and subject to regulatory approvals, licensing, and successful exploration. Actual outcomes are subject to significant risks, including but not limited to geological uncertainties, uranium market price volatility, inflationary pressures, and changes in the regulatory environment.

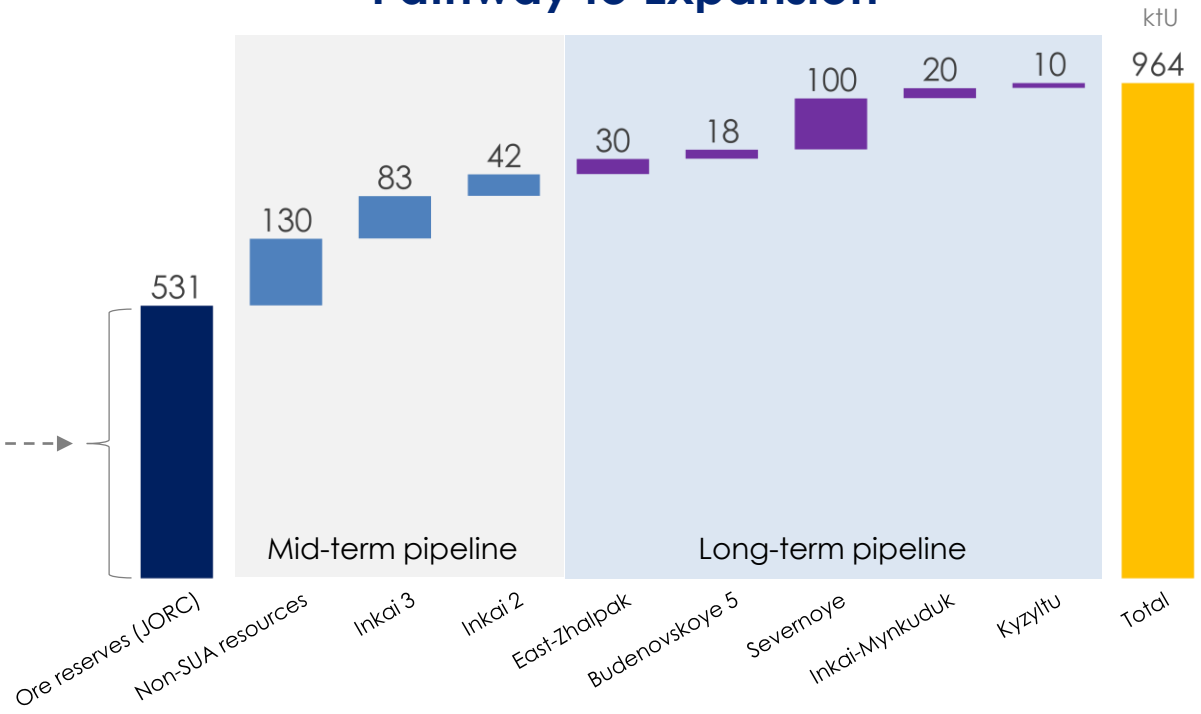
Kazatomprom's Exploration Upside Potential

Mineral Inventory Overview



All figures are on a 100% basis as of 31 Dec 2025

Pathway to Expansion



100%

exploration licences are attributable to Kazatomprom

KZT 75–85 bln

CAPEX for exploration projects through 2030

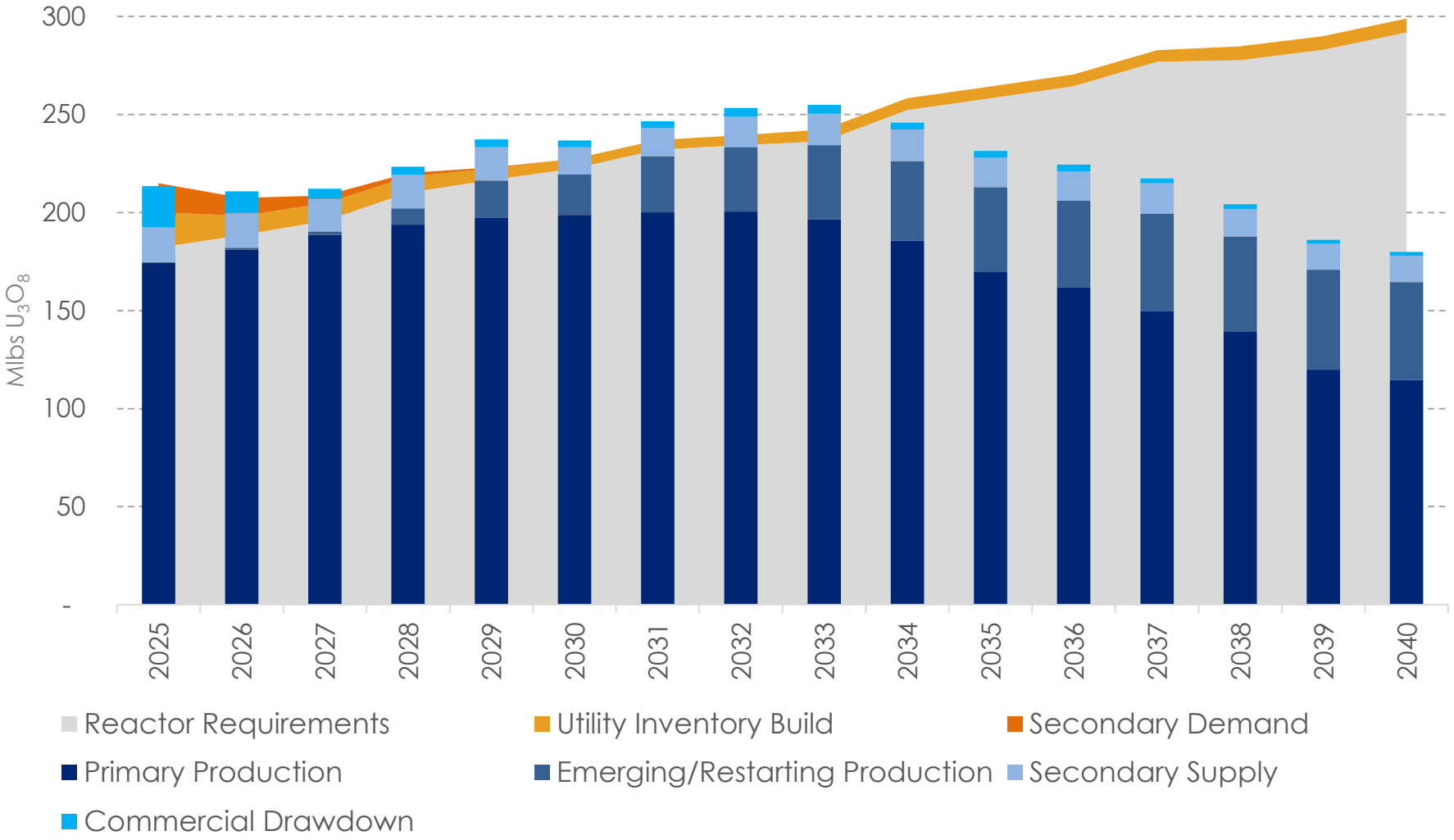
Ore Reserves (JORC) | Mineral Resources (JORC) | Total Mineral Inventory* | Highly Prospective Exploration Assets

** Total Mineral Inventory represents the Company's aggregate inventory on a 100% basis.*
This figure comprises total JORC-compliant Mineral Resources, plus the exploration potential of five key Exploration Properties (East-Zhalpak, Budenovskoye 5, Severnoye, Inkai-Mynkuduk, and Kyzyltu) which are currently at evaluation stage. Figures cites are as per preliminary estimates, not accounted for in CPR.
N.B. The "exploration potential" included in the Total Mineral Inventory represents Exploration Targets as defined by the JORC Code. These targets are conceptual in nature based on preliminary data; there has been insufficient exploration to define them as Mineral Resources, and it is uncertain if further exploration will result in their conversion to Mineral Resources or Ore Reserves. The progression of these assets along the "Pathway to Expansion" is subject to successful exploration results, definitive feasibility studies, and securing of necessary subsoil use rights. Final production outcomes will be subject to prevailing market conditions, including long-term U_3O_8 pricing, inflationary pressures on AISC, and the stable supply of key reagents, specifically sulphuric acid.

MARKET OVERVIEW

Long-term Supply & Demand Dynamics

Imminent structural deficit to grow going forward

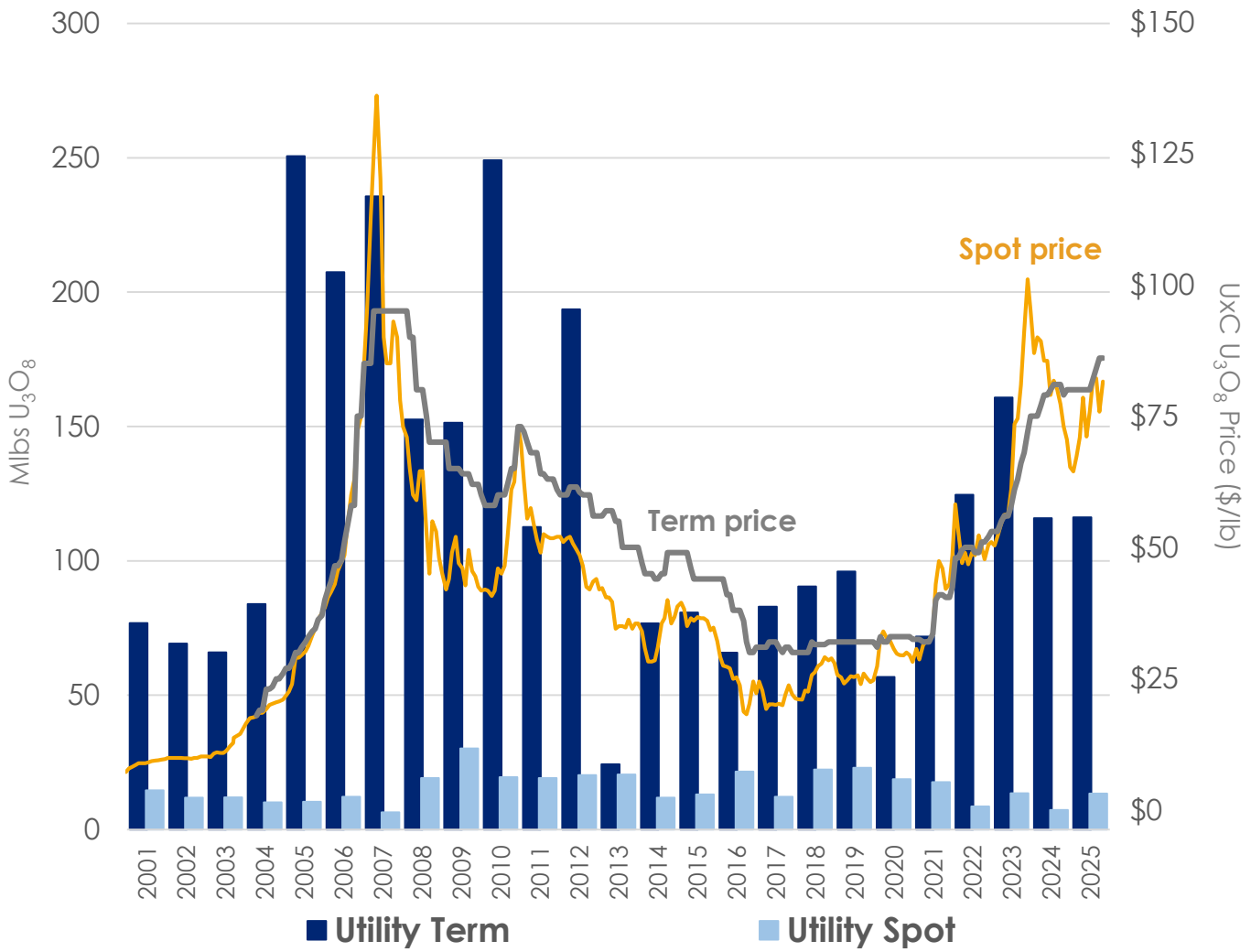


Source: UxC, Uranium Market Outlook 2026-Q2
Used by KAP with permission

- 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

Historic Demand – a Long-term Market

Entering a **new contracting cycle**



Strong Market Fundamentals

- The market is showing clear signals of a fundamental shift:
  - pricing power has returned to producers with proven and large uranium reserves; while
  - utilities procurement strategies are moving away from short-term spot reliance toward long-term inventory security
- Contracting activity is still below replacement rates: with reactor requirements at ~170 Mlbs in 2025, only 77% were covered

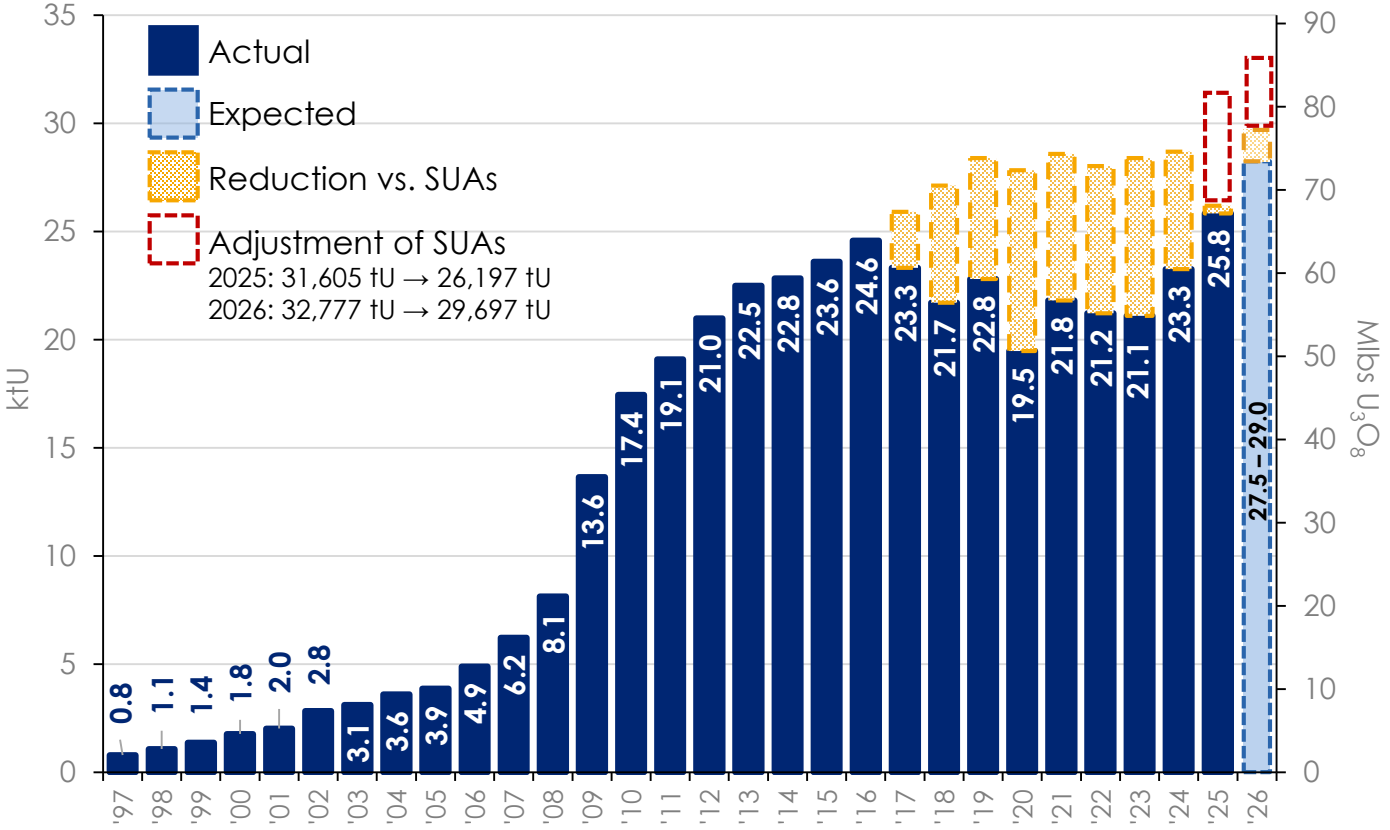
Source: UxC
Used by KAP with permission

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, CPR 2024 report. Production guidance for 2026 illustrated as the middle of the 2026 guidance range. 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 CPR 2024 report

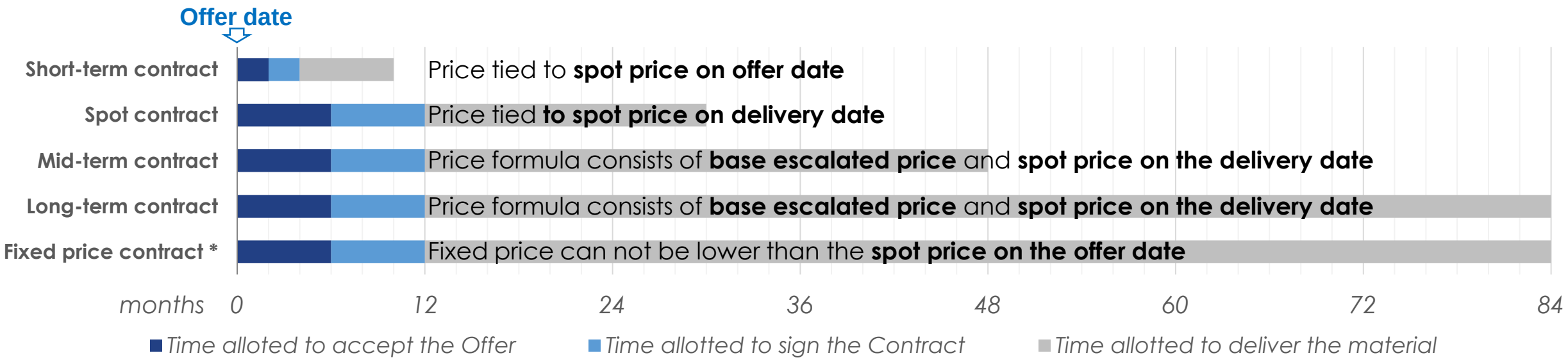
Significant supply impact

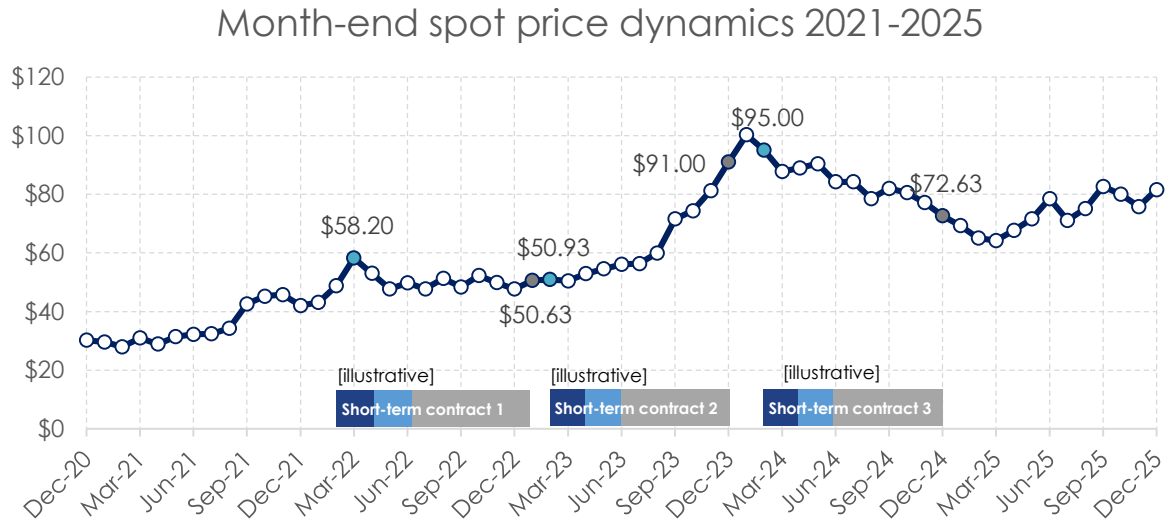
- 2017-2025 (actual): Reduced over **48 ktU / 126 Mlbs** total
- 2026: adjusted SUA levels by **3 ktU / 8 Mlbs**
- 2026 production (expected): 27.5 – 29.0 ktU (71.49 – 75.39 Mlbs)

Ongoing challenges and risks:

- Limited access to sulphuric acid
- Industry-wide production cost inflation

Pricing Methodology Provided by TPL[1]



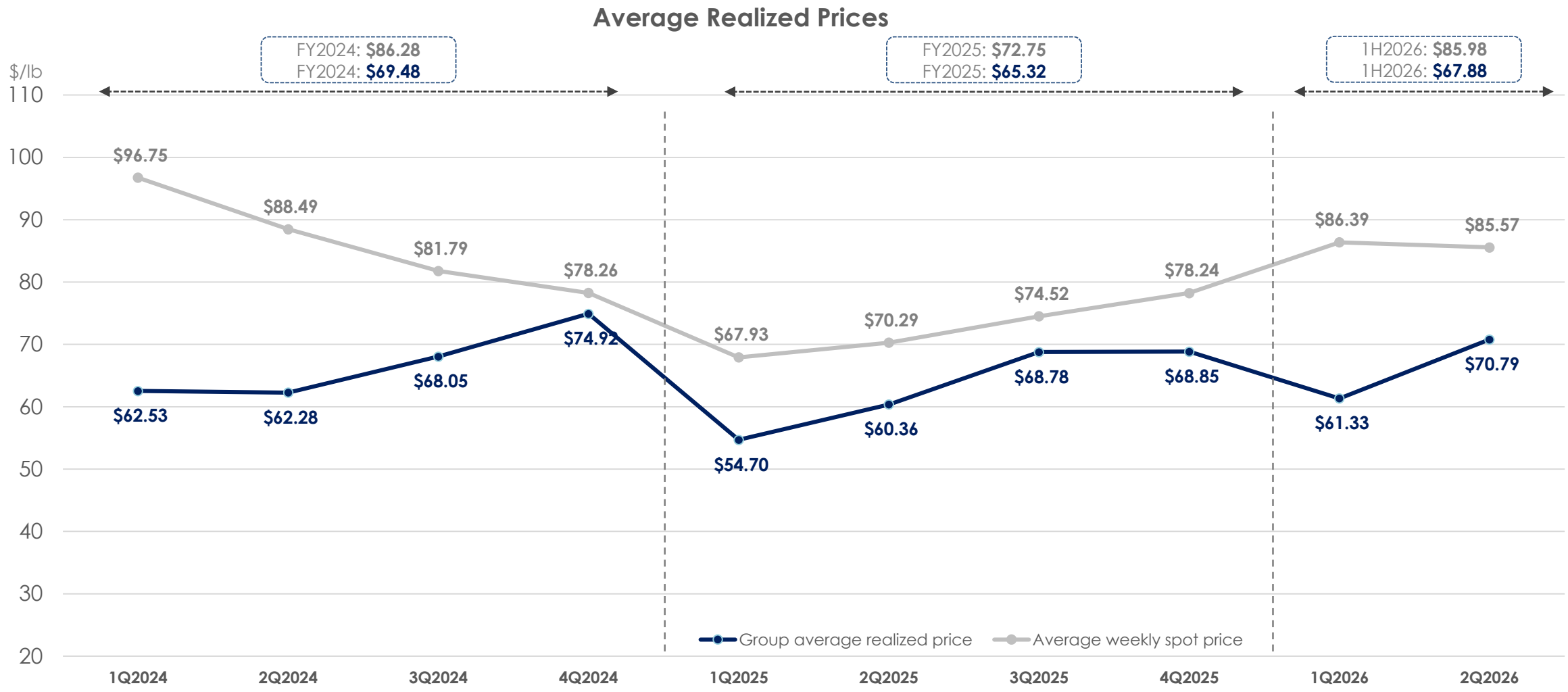


- Under short-term contracts price is fixed on the offer date
- Given time allotted by Kazakhstani Transfer price legislation, delivery date (at which the sales revenue is recorded) could take up to ten months from the offer date

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

Uranium Sales Price Sensitivity (1/2)

One of the **industry's highest average realized price exposures to spot price**



Uranium Sales Price Sensitivity (2/2)

One of the **industry's highest average realized price exposures to spot price**

Avg. Annual Spot Price (USD)	2026E	2027E	2028E	2029E	2030E
40	55	40	40	40	40
60	65	57	58	58	58
80	74	72	75	75	76
100	80	85	90	91	93
120	86	97	105	106	109
140	93	109	119	122	125
160	99	121	134	137	141

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 was conducted as of 30 June 2026 and covers the 2026-2030 period based on the Group's sales commitments. The sales volume under the contracts, as of 30 June 2026, will be fulfilled in accordance with existing contractual terms (i.e., contracts featuring hybrid pricing mechanisms with a fixed-price component, calculated per an agreed price formula, and/or a combination of individual spot, mid-term, and long-term prices). Kazatomprom's marketing strategy is not targeted at a specific share of fixed-price versus market-linked contracts within its portfolio, allowing the Company to remain flexible and respond effectively to market signals.*
- *A difference between sales prices and spot prices is expected for 2026, since deliveries under some long-term contracts in 2026 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.*

Transportation Routes

Offering **resilient and reliable** logistical channels based on client preferences

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

The uranium transportation itself is challenging, because class 7 cargo is under strict regulations. Despite the fact, KAP always manages to fulfill all of its commitments

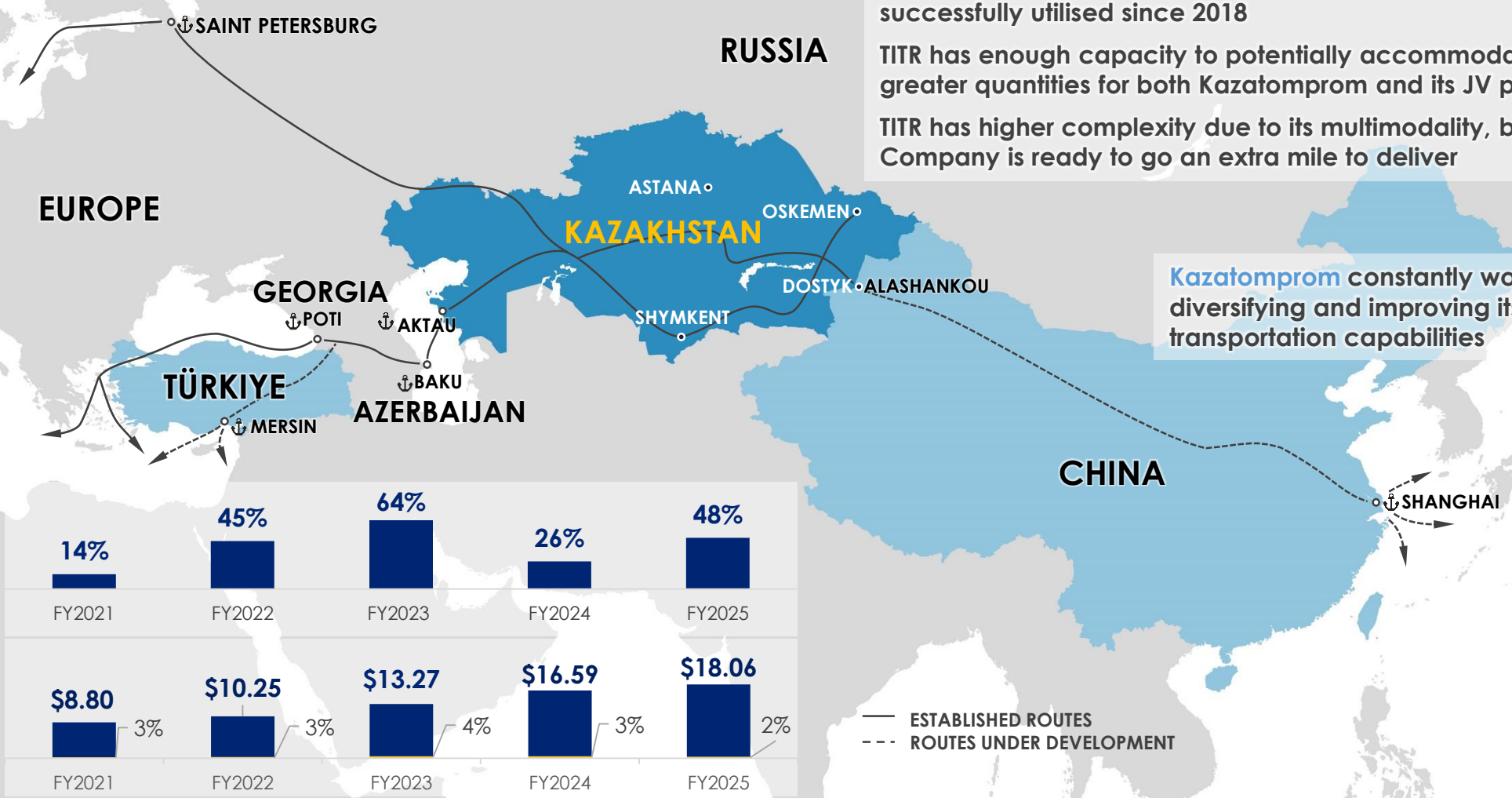
Currently there are no restrictions or issues to use the northern transport route

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

TITR has enough capacity to potentially accommodate greater quantities for both Kazatomprom and its JV partners

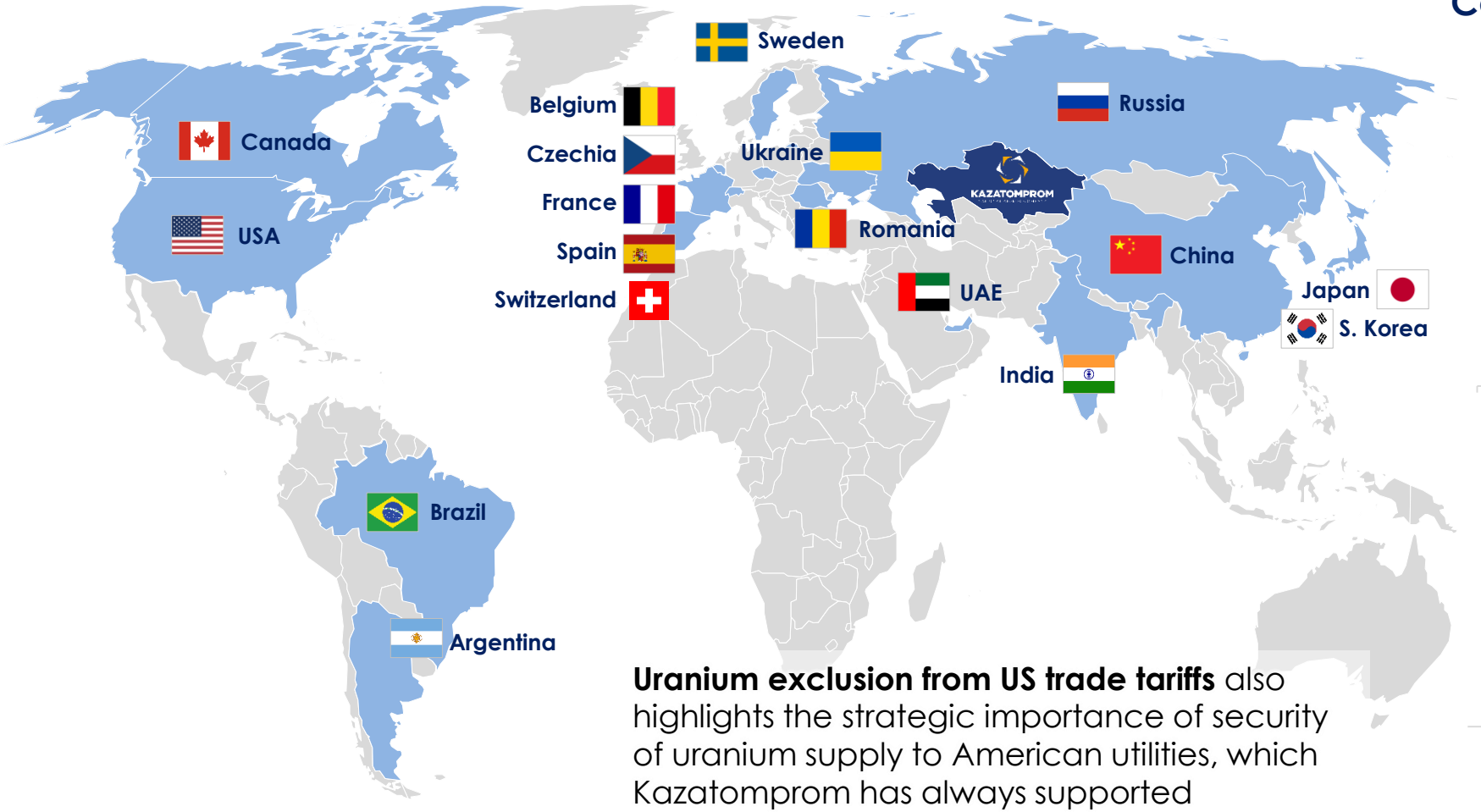
TITR has higher complexity due to its multimodality, but the Company is ready to go an extra mile to deliver

Kazatomprom constantly works on diversifying and improving its transportation capabilities



Global Presence, Strong Customer Base

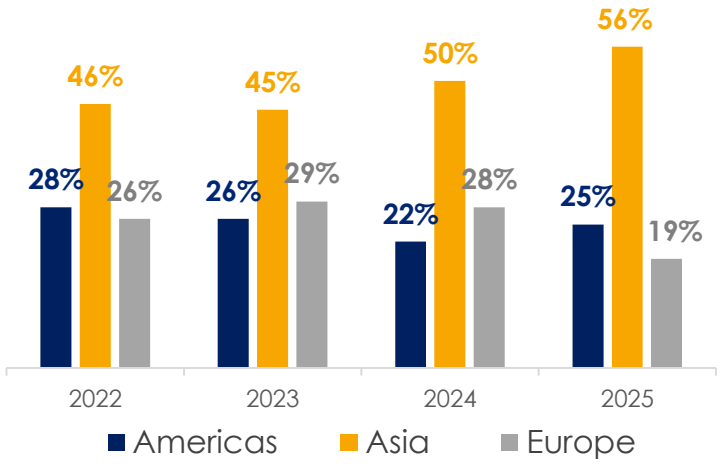
Diversification of sales portfolio remains the Company's strategic focus

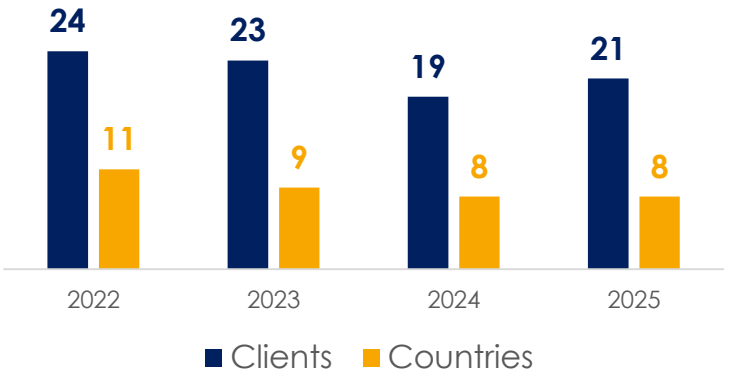


Uranium exclusion from US trade tariffs also highlights the strategic importance of security of uranium supply to American utilities, which Kazatomprom has always supported

Consolidated sales of U_3O_8 by region

(% of consolidated U_3O_8 sales volume)





OPERATING & FINANCIAL HIGHLIGHTS

Operating Highlights

Proven production & sales record backed by **best-in-class assets**

	1H2026	1H2025
Production U_3O_8 (100% basis) tU	13,291	12,242
Production U_3O_8 (attr. basis) tU	7,054	6,431
Group Sales U_3O_8 tU	7,586	7,625
KAP Sales U_3O_8 tU	6,083	6,987
Average Month-End Spot Price $/lb	86.83	69.38
Group Average Realized Price $/lb	67.88	58.54
KAP Average Realized Price $/lb	64.51	57.27

Financial Highlights

Resilient **business model**, strong **financial performance**

	1H2026	1H2025
Revenue KZT bln	718	660
Operating Profit KZT bln	253	254
Net Profit KZT bln	240	263
Adj Net Profit KZT bln	240	263
Adj Net Profit attr. to owners KZT bln	157	202
Adj EBITDA* KZT bln	371	363
Attr. EBITDA** KZT bln	265	302
Group U_3O_8 Inventory tU	8,245	6,677
KAP U_3O_8 Inventory tU	6,200	5,372
Total Capex 100% basis*** KZT bln	161	161
Attr. Cash Cost (C1) $/lb	24.48	17.86
Attr. Capital Cost $/lb	13.97	12.95

** 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.*

Mineral Extraction Tax changes (1/2)

MET rate is linked to spot price and production volumes

- **2023–2024:** Uranium price considered for MET purposes is the average of spot prices quoted by the uranium price reporters (UxC and TradeTech) multiplied by the actual amount of uranium mined and a MET rate of **6%**.
- **2025:** For the year 2025, applicable MET rate for uranium was set to **9%**.
- **2026 and beyond:** Starting 1 January 2026, a differentiated MET approach depending on the actual volume of annual production under each SUA and the Uranium price has been introduced.

Annual production volume	Rate, %
Up to and including 500 tU	4%
Up to and including 1,000 tU	6%
Up to and including 2,000 tU	9%
Up to and including 3,000 tU	12%
Up to and including 4,000 tU	15%
Above 4,000 tU	18%

Furthermore, if U_3O_8 price exceeds the values specified in the table below, an additional MET rate increase will be applicable:

Weighted average U_3O_8 price (UxC/TradeTech)	Additional rate, %
Above $70/lb	0.5%
Above $80/lb	1.0%
Above $90/lb	1.5%
Above $100/lb	2.0%
Above $110/lb	2.5%

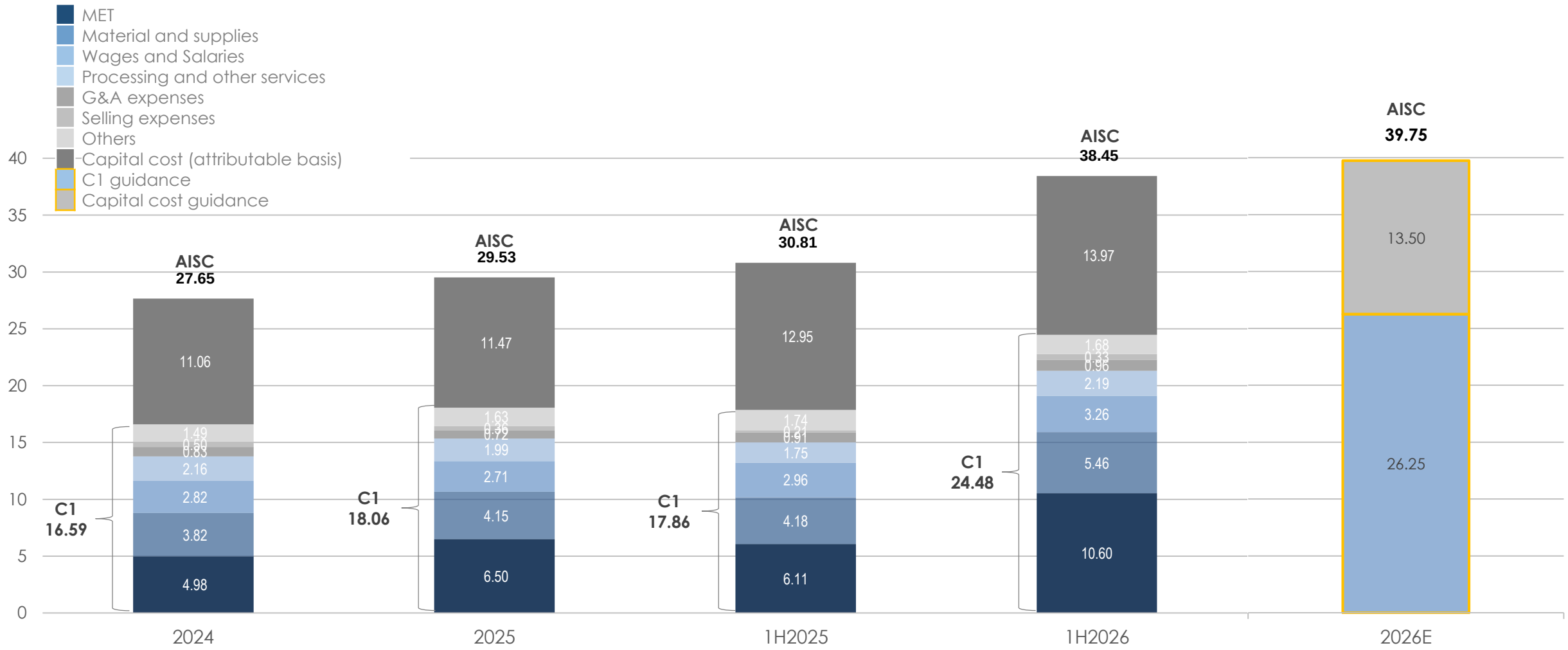
Mineral Extraction Tax changes (2/2)

- MET is paid by Kazatomprom's mining entities, rather than at the group level. But MET is not calculated on a mining entity basis, but on a Subsoil Use Agreement (SUA) basis. Some mining entities hold multiple SUAs.
- MET is neither a progressive nor a marginal tax approach.
- Uranium price considered for MET purposes is the average of spot prices quoted by the uranium price reporters (UxC and TradeTech), not the average realized price.
- Uranium produced by Kazatomprom's JVs and associates is purchased from them by Kazatomprom at spot less applicable discount. In 1H2026, U_3O_8 was purchased at a weighted average discount of 3.41% to the prevailing spot price (3.65% in 1H2025).
- This setup creates a financial incentive for Kazatomprom to keep its group average realized price as close to U_3O_8 spot price as possible.
- MET increases will be offset to some extent due to a decrease in taxable base for corporate income tax calculation purposes.
- **A sensitivity analysis of the MET rate for different scenarios of uranium production and uranium prices for the year 2026 has been developed for investors' use:**

Average annual spot price ($/lb)	Production volumes Guidance 2026 boundaries		
	27,500 tU	28,250 tU	29,000 tU
60	11.2%	11.6%	11.8%
70	11.7%	12.1%	12.3%
80	12.2%	12.6%	12.8%
90	12.7%	13.1%	13.3%
100	13.2%	13.6%	13.8%
110	13.7%	14.1%	14.3%

Key Cost Metrics Drivers

Mineral Extraction Tax affects **C1, sulphuric acid cost** affects **C1 and CAPEX**



Guidance figures shown as middle of the guidance range

Dividend Policy

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

	Net Income (prior period)[1] (KZT bln)	GDR Declaration date[2]	GDR Ex date[2]	GDR Record Date[2]	GDR Payable Date[2]		Dividends[1] (KZT bln)	DPS ($/GDR)	Dividend Yield[1]
2019	418	7 June 2019	14 June 2019	17 June 2019	2 July 2019	2019	80	**$0.81**	5.66%
2020	190	20 May 2020	22 May 2020	26 May 2020	4 June 2020	2020	99	**$0.92**	6.68%
2021	184	24 May 2021	12 July 2021	13 July 2021	22 July 2021	2021	150	**$1.36**	4.84%
2022	141	27 May 2022	12 July 2022	13 July 2022	27 July 2022	2022	227*	**$1.81**	6.92%
2023	348	13 April 2023	12 July 2023	13 July 2023	27 July 2023	2023	201	**$1.74**	6.29%
2024	419	28 May 2024	30 May 2024	31 May 2024	5 July 2024	2024	315	**$2.59**	6.02%
2025	872	25 April 2025	14 July 2025	15 July 2025	29 July 2025	2025	328	**$2.34**	5.29%
2026	570	24 April 2026	23 July 2026	24 July 2026	28 July 2026	2026	335	**$2.73**	4.02%

Total price appreciation of Kazatomprom's shares since IPO: **450%**[3]
Total shareholder return taking into account historical dividend payments amounts to **573%** since IPO[3]
Total shareholder return assuming reinvestment of dividends into KAP GDRs amounts to **770%** since IPO[3]

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

[1] *Total dividends paid in the calendar year. Dividend yield shown relative to the close price on the last trading day before the ex-date. Net Income (prior period) is Profit for the year attributable to owners of the company for the preceding year, for Dividends in any calendar year are calculated based on the financial results of the prior period*
[2] *Source: Bloomberg, Citi's Depositary Receipt Services. As stated in the IPO Prospectus, the Depositary shall make reasonable efforts to establish the GDR Record Date as closely as practicable to the applicable record date for the Deposited Property (if any) set by the Company in Kazakhstan.*
[3] *As of 30 September 2026*
* *Dividends for FY2021, paid out in July 2022, include a one-time effect resulting from the sale of a 49% stake in Ortalyk LLP*

2026 Guidance

Consistent focus on value strategy

Key performance indicators		Updated 2026 guidance USD:KZT 490	Previous 2026 guidance USD:KZT 540
Production volume U_3O_8 (100% basis)[1,2]	tU	**27,500 – 29,000**	27,500 – 29,000
	Mlbs	**71.49 – 75.39**	71.49 – 75.39
Production volume U_3O_8 (attributable basis)[2,3]	tU	**14,500 – 15,500**	14,500 – 15,500
	Mlbs	**37.70 – 40.30**	37.70 – 40.30
Group sales volume (consolidated)[4]	tU	**19,500 – 20,500**	19,500 – 20,500
	Mlbs	**50.70 – 53.30**	50.70 – 53.30
KAP sales volume (incl. in Group)[5]	tU	**13,100 – 14,100**	13,100 – 14,100
	Mlbs	**34.06 – 36.66**	34.06 – 36.66
Revenue – consolidated[6]	KZT bln	**2,100 – 2,200**	2,200 – 2,300
Revenue from Group U_3O_8 sales[6]	KZT bln	**1,900 – 2,000**	2,075 – 2,175
C1 cash cost (attributable basis)	$US/lb	**25.50 – 27.00**	23.50 – 25.00
All-in sustaining cash cost (attributable C1 + capital)	$US/lb	**39.00 – 40.50**	35.00 – 36.50
Total CAPEX of mining entities (100% basis)[7]	KZT bln	**435 – 450**	415 – 430

[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] 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. For JV Inkai LLP, annual share of production on attributable basis is determined by the Implementation Agreement, concluded between participants of the entity. For JV Budenovskoye LLP, 100% of the 2025-2026 annual production is fully committed under an offtake contract at market-related terms.
[3] 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 and enriched uranium).
[4] 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.
[5] 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 2026 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party estimates.
[6] Total capital expenditures (100% basis): includes only capital expenditures of the mining entities and significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs. For 2026 includes development costs for mining infrastructure of JV Budenovskoye LLP, Ortalyk LLP (Zhalpak), and Kazatomprom-Sauran LLP (Inkai-3) for a total amount of approximately KZT 119 billion (previous Guidance for 2026 – KZT 121 billion).
** Note that the conversion of kgU to pounds U_3O_8 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).*

Kazatomprom ESG Landscape (1/2)

KAP GDRs are held by ESG funds compliant with EU **SFDR articles 8** and **9.**

KAP has been a **UN Global Compact** Participant since 2022

S&P Global has assigned KAP a Corporate Sustainability Assessment **score of 50/100**, exceeding industry average.

KAP received a **"B-"** (management) score for Climate change, and **"C"** for Water Security.

KAP received a Sustainalytics ESR risk score of **31.6**. The level of ESG management was assessed as **"high".**

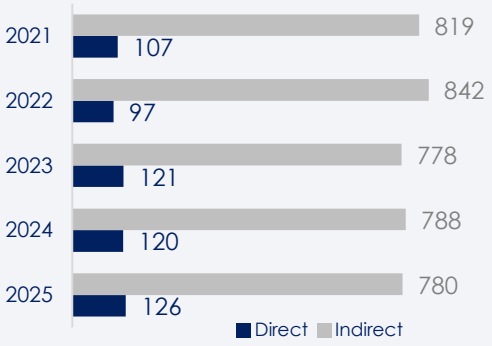
LSEG ESG score of **3.0 out of 5** demonstrates a high ranking of KAP amongst uranium companies (**#2 out of 16**).

2030 ESG Targets

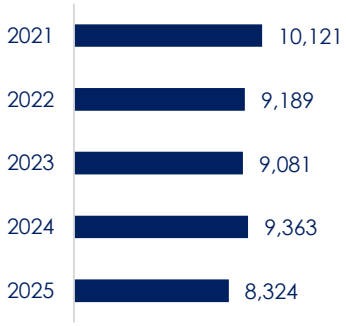
-10% reduction of GHGs (Scope 1+2) compared to the level of 2021	-15% reduction of water consumption (uranium mining) compared to the level of 2022	37% Share of annually processed or decontaminated radioactive waste*
0.01 Lost-time injuries frequency rate (LTIFR)	0 Number of fatal injuries	12% Employee turnover rate
30% Share of women in governance bodies of KAP and its S&As	100% Share of employees covered by human rights protection training	77 Annual level of social stability

Kazatomprom ESG Landscape (2/2)

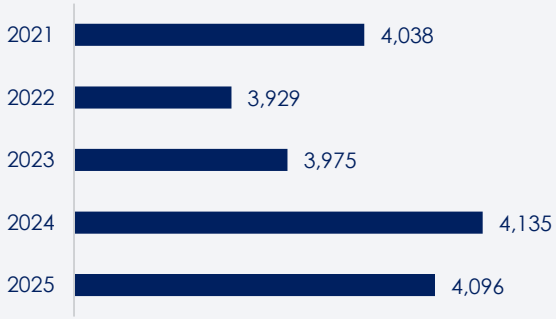
Direct & Indirect GHG emissions
'000 tCO_2eq



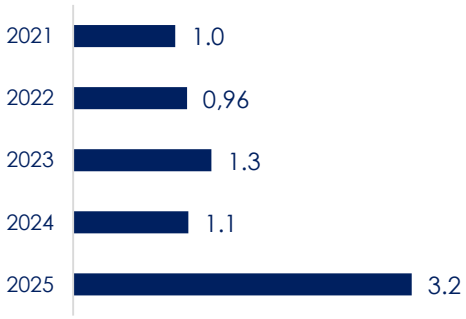
Total Water Withdrawal
'000 m3



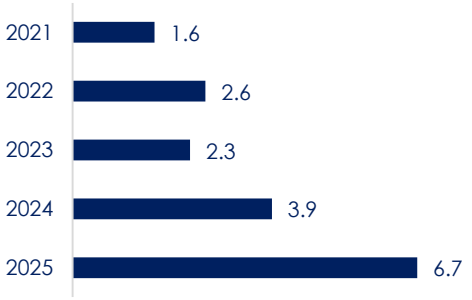
Energy Consumption
'000 GJ



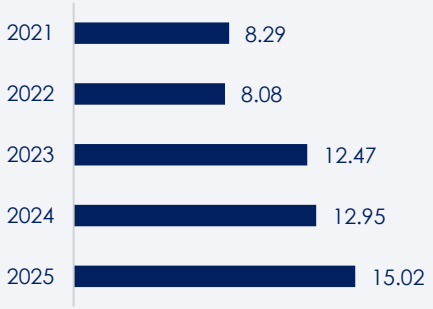
Environmental Protection Expenses, KZT bln



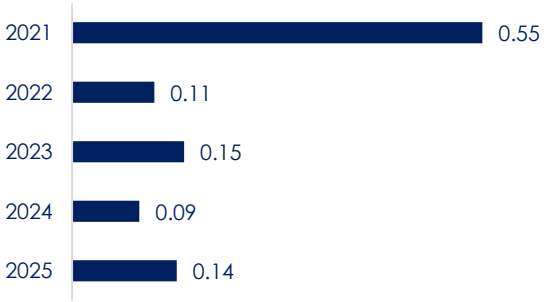
Social Investments to Local Communities, KZT bln



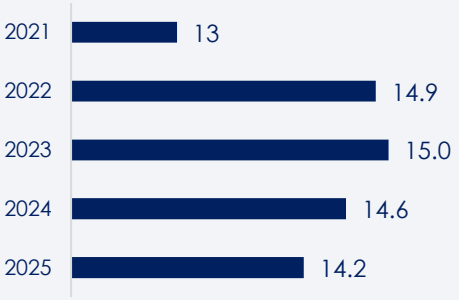
HSE Programme expenses
KZT bln



LTIFR



Employee Turnover Rate
%



Corporate Governance

Management Board

Meirzhan Yussupov

Chief Executive Officer

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

Marat Tulebayev

First Deputy CEO – Chief Financial Officer

18 years of experience, including 10 years in the nuclear industry

Kuanysh Omarbekov

Chief Operating Officer

13 years of experience, all 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

Dastan Kosherbayev

Chief Strategy and International Development Officer

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

Board of Directors

Arman Argingazin

Independent Director

Chair of the Board

- *HSE*
- *Nomination and Remuneration*

Nodir Sidikov

Independent Director

- *Strategic Planning and Investments*

Armanbay Zhubaev

Independent Director

- *Audit*

Meirzhan Yussupov

Board Member, CEO

Aidar Ryskulov

Board Member, SK representative

Zhandos Kairgeldi

Board Member, SK representative

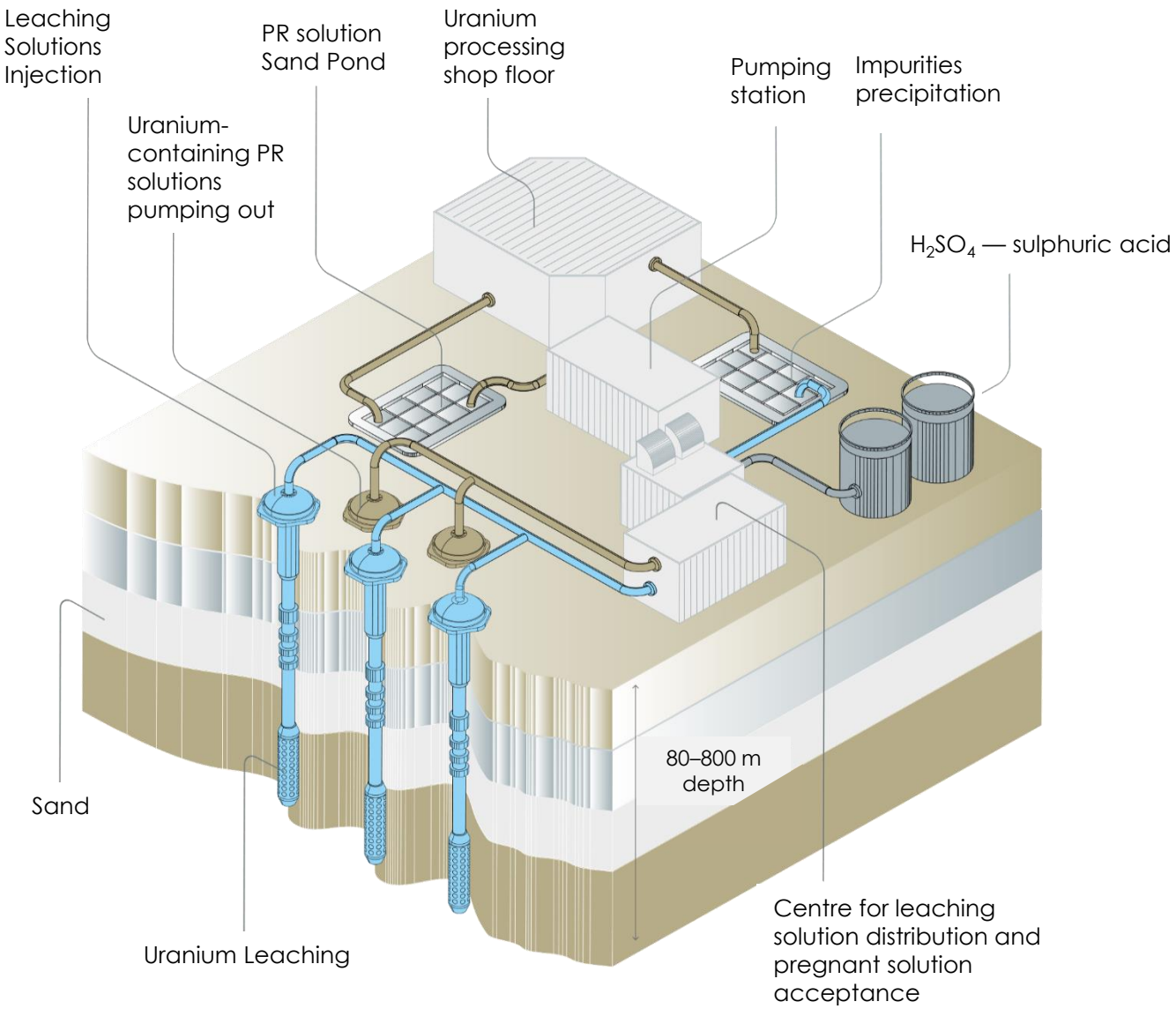
Saltanat Satzhan

Board Member, SK representative

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

APPENDIX

Overview of ISR uranium mining



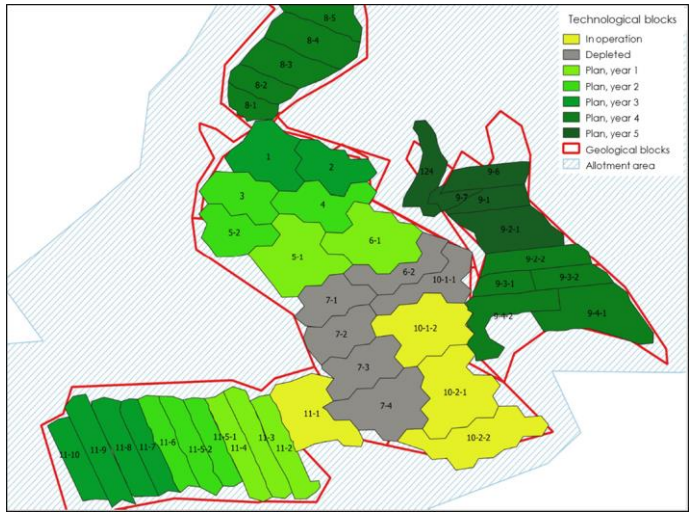
Natural uranium production by ISR vs conventional mining

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

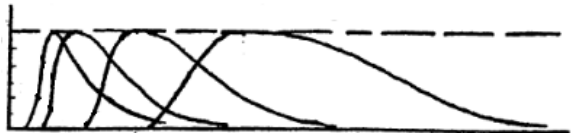
Share of ISR mining in total uranium production (2025)

Source: WNA

ISR mining sequence at a deposit

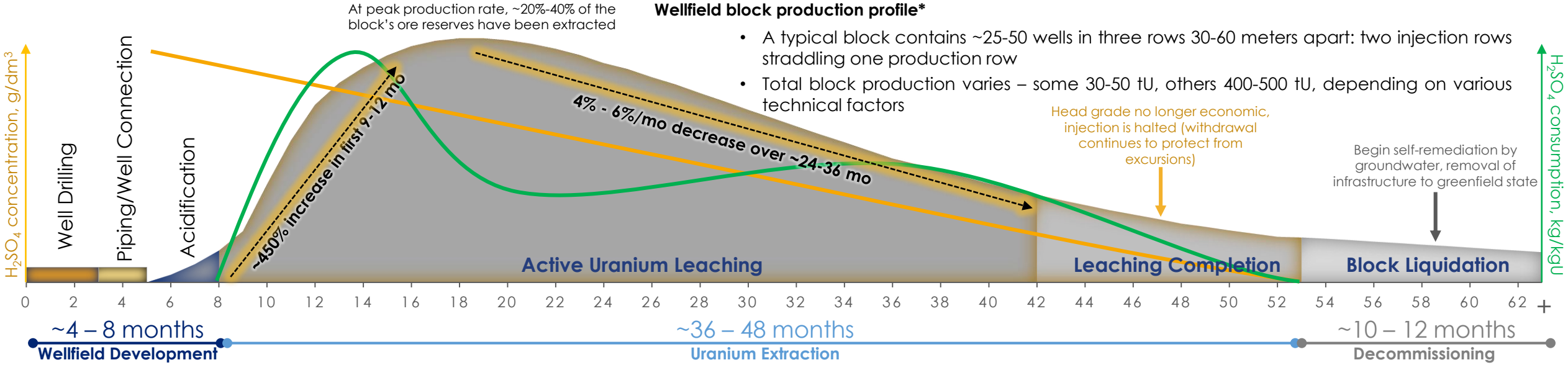


- Deposit development using the ISR method is carried out through a system of technological wells (without disturbing the earth's surface).
- The wells are combined into one technological block. Each technological block is processed individually through the ground infrastructure system. Each technological 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

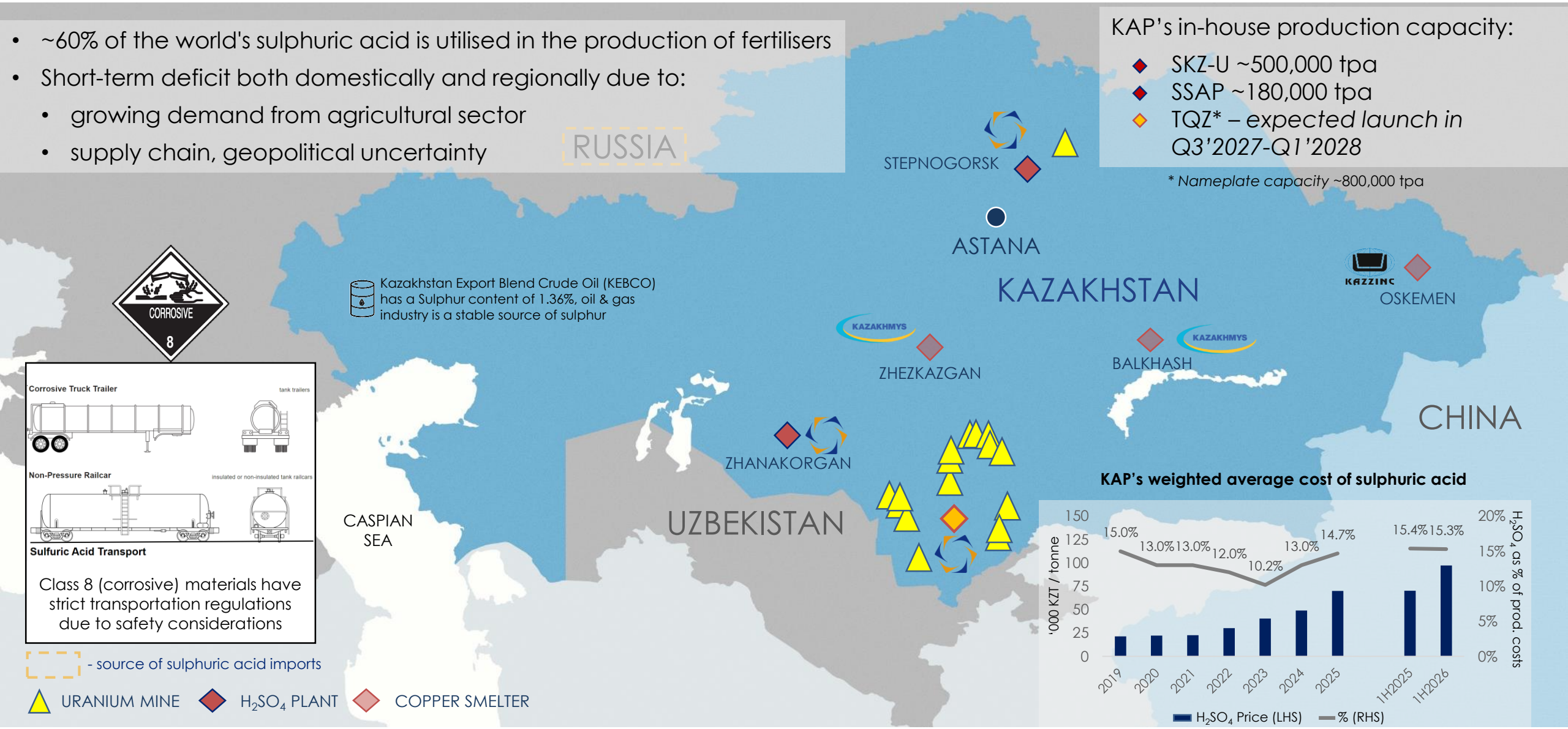
Sulphuric Acid – Key ISR Component

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

KAP's in-house production capacity:

- SKZ-U ~500,000 tpa
- SSAP ~180,000 tpa
- TQZ* – *expected launch in Q3'2027-Q1'2028*

** Nameplate capacity ~800,000 tpa*



KAP's weighted average cost of sulphuric acid

Sources of Uranium Sold

Mining entity	KAP share, %
SaUran	100%
RU-6	100%
Appak*	65%
Inkai*	60%
Baiken-U*	52.5%
Ortalyk	51%
Khorasan-U	50%
Akbastau	50%
Karatau	50%
Budenovskoye*	51%
Semizbai-U	51%
Zarechnoye	49.98%
KATCO	49%
SMCC	30%
Third party purchases	

AISC →

SPOT – Discount →

SPOT →

KAZATOMPROM
NATIONAL ATOMIC COMPANY

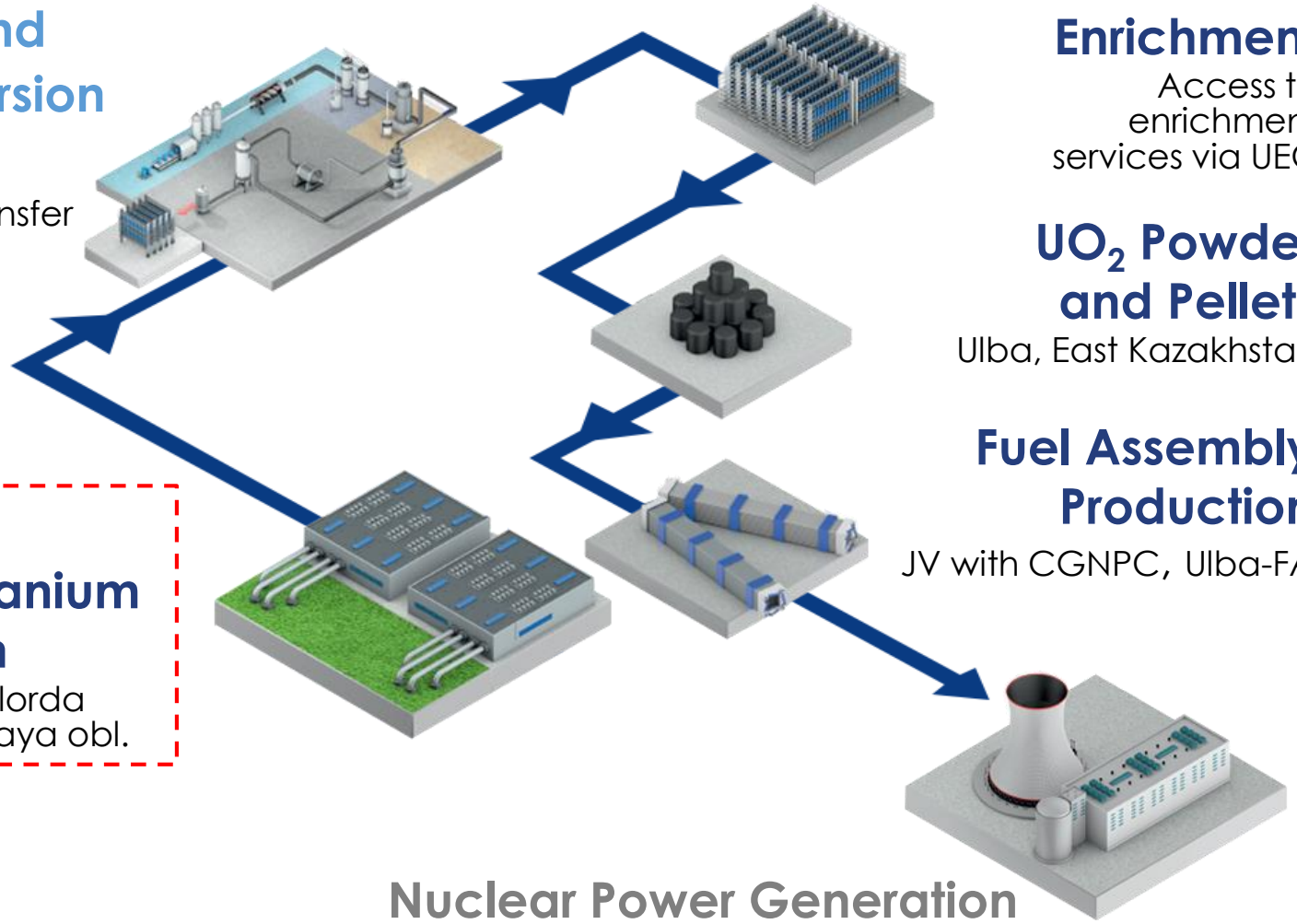
- U produced by the Company and its consolidated subsidiaries, sales accounted at full margin (cost of production)
- U produced and purchased from JVs and associates @ spot minus discount
- U purchased from third parties / market

** As disclosed in 2018 IPO Prospectus and other disclosures, attributable share in production and in purchases from mining entities might differ*

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

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

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

Ulba Metallurgical Plant (UMP)

One of the world's largest facilities for fuel pellet and rare metals

Beryllium

One of four facilities in the world with a full refining cycle

~20–25% global market share

Tantalum and Niobium

One of leading producers worldwide with a full refining cycle and the only one in the CIS region

~7–9% global tantalum market share

Tantalum product output

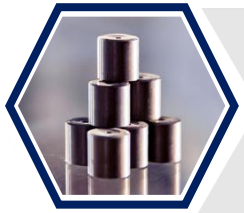
2025	109 t
2024	142 t
2023	146 t

Niobium product output

2025	28 t
2024	9 t
2023	1 t

Beryllium product output

2025	733 t
2024	630 t
2023	898 t



UO_2 pellets output

2025	257 t
2024	295 t
2023	196 t

Ulba-FA LLP

Kazakhstan-Chinese JV between UMP (51%) and CGNPC-URC (49%)

Framatome AFA 3G™

The most popular fuel assembly design in pressurized water reactors (PWRs) worldwide, including Belgium, China, France, Germany, South Africa, Spain, Sweden and US.

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 tonnes of uranium per year[1].

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.

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.

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

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ISIN US63253R2013