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About Kazakhstan

A PEACEFUL COUNTRY
The first country to voluntarily give up nuclear weapons
The first country in Central Asia in UN Security Council

AN ECONOMICALLY STABLE COUNTRY
52nd largest economy by GDP according to World Bank 2020 ranking (from 101st in 2000)
Gross foreign investments
~376 billion USD since 1991
Credit ratings
— Moody’s – Baa2 stable (2022)
— S&P – BBB-/A-3 stable (2023)
— Fitch – BBB stable (2023)

A PRO-BUSINESS COUNTRY
25th according to World Bank 2020 “Ease of Doing Business” ranking (from 63rd in 2010)
4th in terms of Enforcing Contracts and 7th in terms of Protecting minority investors according to World Bank

A FAST DEVELOPING ECONOMY
9th largest country by territory
19.0 mln population (2021)
-3.8% GDP growth vs -5.9% growth in Europe and Central Asia (2020)
10,374 USD GDP per capita (2021)
9% average GDP growth rate (2005-2017)
14.0% inflation (July 2023)
460.85 average KZT/USD exchange rate (2022)

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
Kazatomprom at-a-Glance

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

14 mining units
2 exploration projects
1st quartile cost of production
12 producing JVs with world-class partners

22% share of global production in 2022
313 ktU in attributable reserves

100% reserve base amenable to In-Situ Recovery (“ISR”) mining method
Significant uranium processing, fuel pellets and FA production capabilities at UMP

removed
expected
100% basis
attributable

KAP production volume evolution (ktU)

Group revenue by segment FY22

- UMP 11%
- Other 3%
- Americas 28%(32%)
- Europe 26%(32%)
- Asia 46%(41%)

Adjusted EBITDA FY22

- 631 B KZT
- 630.9
- 350.3

Source: Company information, third-party sources
1 Production volumes of U₃O₈ (attributable basis) is not equal to the volumes purchased by Company and THK
2 As per the CPR report 2022 (dated 16 January 2023).
3 Based on audited consolidated financial statements for the year ended 31 December 2022

Investor Handout
FY2022

based on legal address of the clients’ parent company or decision-making HQ, may differ from financial statements data under IFRS. Figures for FY2021 are shown in the parentheses.
5 At average USD:KZT exchange rates for the relevant period, i.e. 460.85 average for FY2022
6 Adjusted EBITDA is calculated by excluding from EBITDA items not related to the main business and having a one-time effect
* Production guidance for 2023 illustrated on the chart as middle of the guidance range disclosed in OFR FY22 and TU 1Q23.
Kazakhstan – Central to the Industry

12 Joint Ventures located in Kazakhstan with nuclear industry leaders

- **Canadian JV**
  Inkai, 60% (1996)

- **Chinese JV**
  Semizbai-U, 51% (2008)
  Ortalyk, 51% (2021)*

- **French JV**
  Katco, 49% (1996)

- **Japanese JVs**
  Appak, 65% (2005)
  Baiken-U, 52.5% (2006)

- **Russian/Japanese JV**
  Khorasan-U, 50% (2014)

- **Russian JVs**
  Karatau, 50% (2007)
  Akbastaу, 50% (2006)
  SMCC, 30% (2014)
  Zarechnoye, 49.98% (2001)

- **Kazakh JV**
  Budenovskoye, 51% (2016)

**Kazakhstan: Home to the IAEA Low Enriched Uranium Bank**

Percentages indicate KAP ownership stake; numbers in brackets represent foundation years. Excluding companies in which KAP owns 100% (SaUran LLP, Ru-6 LLP). JVs include assets defined as associates and subsidiaries by IFRS standards.

*Foundation year 2011, re-registered as JV in July 2021
**One of the Lowest Cost Producers**

Low cash costs driven by cost-efficient ISR mining method

2022 Global Production Cost Curve

<table>
<thead>
<tr>
<th>Quartile</th>
<th>1st Quartile</th>
<th>2nd Quartile</th>
<th>3rd Quartile</th>
<th>4th Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full cost, 2022 (US$/lb U₃O₈)</td>
<td>$50</td>
<td>$60</td>
<td>$70</td>
<td>$80</td>
</tr>
</tbody>
</table>

Average 1H23 uranium month-end spot price: US$52.60/lb

Annual primary supply remains well below demand (~190-200M lb)

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

Investor Handout FY2022
Investment Thesis

Largest producer, lowest costs, flexible production

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

Positioned for growth, global customer portfolio

Resilient financials, committed to sustainable returns

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

Committed to high international standards of governance

#1 U₃O₈ Production SALES

22% of Global Production (2022)

100% In-Situ Recovery mining
Strategy Aligned with the Market

- Focus on uranium mining as our core business
- Optimize production & sales based on market conditions
- Enhance marketing & sales capability to create value
- Implement best-practice business processes
- Develop a corporate culture suitable for an industry leader

VISION: To be the partner-of-choice for the global nuclear fuel industry
MISSION: To sustainably develop our uranium deposits and their value chain components to create long-term value for all our stakeholders
URANIUM MARKET OVERVIEW
Long-term Supply/Demand Dynamics

- Widening supply and demand gap
- Long mine development timelines
- Idle capacity restarts/announced
- New potential production is not sufficient to cover demand post-2030
- Secondary demand from financial players creating competition in mid-term

Source: UxC, Uranium Market Outlook 2023-Q1, Used by KAP with permission
Strong Long-Term Fundamentals

Nuclear electricity growth translates to uranium demand

- Safe, clean, and reliable baseload energy source
- Nuclear currently about 10% of installed capacity, forecast to retain market share and growing ~2.5% per year
- Benefits from low operating cost and provides energy fuel diversity
- Strong pipeline of new nuclear projects in Asia, Middle East, and Eastern Europe offsets expected closures and phase-outs in Western Europe and the US
- SMRs possibly reshaping the industry. Deployment opportunities in Argentina, Canada, China, Estonia, Ghana, Jordan, Poland, Russia, Saudi Arabia, USA, UK, etc.

2020-2040 Nuclear generating capacities (WNA Reference Scenario, MWe net)

- North America
- Latin America
- East Europe & Russia
- South Asia

Source: WNA
Blue-Sky Long-Term Demand Drivers

New nuclear capacity supported by demand for clean energy

55%¹ EU emission reduction target by 2030 (compared to 1990 levels)

68%² Populations in cities by 2050 (55% in 2017)

350 million³ Electric cars by 2030 (16.5m in 2021)

80%³ Increase in electricity demand (between 2020 and 2050)

> 110 COUNTRIES COMMITTED TO BECOMING CARBON NEUTRAL BY 2050

> 20% OF THE WORLD’S 2,000 LARGEST PUBLIC COMPANIES HAVE COMMITTED TO “NET- ZERO” EMISSIONS

¹ Source: European commission
² Source: United Nations
³ Source: IEA
**Policy Developments**

- China at 53GW nuclear, 14th 5-year plan calling for 70GW by 2025
- France and UK building new nuclear
- US extending NPP operating licenses. Financial support by DOE’s Civil Nuclear Credit Program.
- EU taxonomy for sustainable finance covers certain nuclear energy activities
- Japan’s energy policy targets 20-22% nuclear share in energy mix by 2030
- Countries committing to a legally binding target of net-zero emissions

**Positive Long-term Fundamentals**

- Widening supply and demand gap
- Declining role of secondary supplies over the next decade
- Long lead time for new mine development
- Producers have cut CAPEX by >2/3 since 2013
- Utilities entering a major long-term contracting cycle
- Robust financial demand driven by strong long-term fundamentals
Historic Demand – A Long-term Market

Historical annual spot and term trading volumes

- **2005-2012** – significant long-term contracting, rolling off in early 2020s
- **2012-2017** – oversupplied market resulting in falling prices
- **2018-2019** – market balanced following significant production cuts
- **2020-2021** – limited utility contracting due to COVID-19 pandemic and high price volatility
- **2022-2030** – forecast uncovered demand of ~500$^1$ million pounds U3O8, utilities expected to return to the market

---

$^1$ Source: UxC, with permission.
Near-Term Volatility

**Demand aspects**

- Significant global trade and energy security uncertainty emerging following Russian-Ukrainian conflict
- EU lawmakers classified specific nuclear activities as green energy
- Japanese nuclear industry recovery delays
- Juniors/developers and producers entering a thinning spot market to buy physical uranium
- Rising Unconventional Demand:
  - Demand from financial players
  - Strategic inventories (warehouses, storages, hubs)

**Supply aspects**

- COVID-19 reshaped primary supply picture through 2020-2022
- Sanctions against Russia creating supply chain challenges and enhanced risk
- Depletion of major mines in Australia and Africa in 2021
- Accelerated global inventory drawdown
- Declining secondary supplies (down >40% by 2030\(^1\), excluding commercial inventories)
- Positive price movement attracting renewed exploration/development

\(^1\) According to third-party estimates
Committed to Market Discipline

2018-2023 production cut now extended through 2024 (-10%)

Significant supply impact

- 2017-2021: Reduced over 29,000 tU total (including ~3,300 tU total due to COVID-19 impact)
- 2022-2024: over ~15,000 tU total expected production vs. SSUs
- Committed to a strategy driven by value and not production volume

Sales discipline

- Focus on growing long-term contract book
- Engaging in long-term sales when aligned with value strategy

Kazakhstan Production Volume
(100% basis, per subsoil use agreements)

Source: Full Competent Persons’ Report on the Mineral Assets of JSC Kazatomprom NAC, Republic of Kazakhstan, Kazatomprom as at December 31, 2022
*2023 expectation shown is middle of the range of Guidance disclosed in 4Q2022 Trading Update and is subject to change
Pricing Methodology Provided by TPL

- **Short-term contract**: Price tied to **spot price on offer date**
- **Spot contract**: Price tied to **spot price on delivery date**
- **Mid-term contract**: Price formula consists of **base escalated price** and **spot price on the delivery date**
- **Long-term contract**: Price formula consists of **base escalated price** and **spot price on the delivery date**
- **Fixed price contract**: Fixed price can not be lower than the **spot price on the offer date**

- **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
A significant proportion of Kazatomprom’s products are exported on a well-established primary route through Russia to the Port of St. Petersburg. Currently no restrictions or issues to use transportation route via Port of St. Petersburg. Kazatomprom continues to monitor the growing list of sanctions on Russia and the potential impact they could have on the transportation of products through Russian territory.

**Established Routes**

**Routes Under Development**

**Caspian Transport Route (TITR)** successfully utilized since 2018. Kazatomprom is currently ensuring that TITR has the capacity to potentially accommodate greater quantities for both Kazatomprom and its JV partners.

**Trans-Caspian International Transport Route (TITR)**

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

ANU Energy physical uranium fund targeting Asia and Middle East

First stage
Seed investment
KAP, NIC, SK Group Company, Genchi Global Limited

US $74 million

Second stage
Public or private placement

up to US $500 million

- The Fund is an independent entity and not KAP’s subsidiary
- Investment in the Fund aligns with KAP’s value-over-volume strategy
- KAP will be a key supplier of uranium
- A number of mechanisms in place to ensure responsible management of the fund’s uranium:
  - lock-up period
  - price threshold
  - priority right for KAP to repurchase uranium
Future Uranium Trading Hub

Alashankou Uranium Bonded Warehouse

- **Beginning of 2023** – 3,000 tU storage capacity – completed ✔
  The first shipment to the warehouse was made by Kazatomprom in Jan 2023
- **End of 2023** – 13,000 tU expected storage capacity
- **2026** – 23,000 tU proposed storage capacity

- **23,000 tU** is equal to the annual production of Kazakhstan
- Roughly **double** the annual attributable production of Kazatomprom
Preparing to Meet Growing Demand

**J V Budenovskoye**

- Development of new Kazakh mines requires staged approval process, Budenovskoye moving to next stage
- Ramp-up during continued market transition (2024-2026) underpinned by market-related offtake contract with Russian nuclear fuel cycle
- Kazatomprom brings experience and proven economics
- Future low-cost supply will help maintaining competitive advantage, counteract longer-term inflationary pressure

**KAP’s mining subsidiaries**

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

Environment and Social

- KAP extracts uranium using in-situ recovery (ISR) mining, the most environmentally friendly production method
- Ongoing implementation of the Board-approved Environmental and Social Action Plan (ESAP)
- Company continues to bolster ongoing transition to a risk-based approach to meet transparent ESG reporting demands
- Focus on decarbonisation, climate risks and water resources

Governance

- Consistent integration of sustainable development principles into the corporate governance system
- Diverse board composition with INED representation
- The Company’s governance systems and principles comply with international standards recognised by the global economic community (OECD Principles of Corporate Governance)

In 2021/2022:

- S&P Global Ratings has assigned Kazatomprom ESG rating of 51/100. Kazatomprom is better positioned than its wider mining sector peers (Metal & Mining sector average is 50/100, best is 68/100)
- According to PwC, Kazatomprom became a winner of the best Kazakh companies rating by the level of ESG disclosure in annual reports for 2021
- Joined the United Nations Global Compact, the world's largest sustainable development initiative
- Human Rights policy approved by the Board
- Received Corporate Governance Rating “A”
- 2022 Integrated annual report’s non-financial data disclosed in compliance with GRI, SASB, and TCFD standards & recommendations

25
Kazatomprom is a member of the United Nations Global Compact, the world’s largest corporate sustainability initiative. Joining this initiative reinforces our commitment to consistently implement the 10 universal principles of the UN Global Compact in their activities, covering the fields of human rights, labour, environment and anti-corruption.

Kazatomprom recognizes the importance of all 17 UN Sustainable Development Goals (SDGs) and, due to the specifics of our activities, has identified 6 priority UN SDGs.

Supporting the global agenda in the field Sustainable Development of the United Nations and best industry practices in the field of Sustainable Developments.
Environmental protection

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

- 824,000 tonnes of CO₂ is Kazatomprom’s total carbon footprint from the production of uranium oxide concentrate
- Company developed a Strategy for Decarbonization and Carbon Neutrality until 2060
- **KZT 313 million** invested to implement the Environmental and Social Action Plan (ESAP) in 2022
- All Group entities have implemented the energy management system in line with the ISO 50001

**ISR mining method: inherently low environmental and radiological impact**
Strong Focus on Health and Safety

Health, safety, including nuclear and radiation safety are priorities

**Kazatomprom companies certified ISO 14001, ISO 45001**

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

**Commitment to continuous improvement**

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

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

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

**Health and Safety programs expenses (KZT billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses (KZT billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021</td>
<td>8.29</td>
</tr>
<tr>
<td>FY2022</td>
<td>8.08</td>
</tr>
</tbody>
</table>

**Number of accidents***

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Accidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021</td>
<td>9</td>
</tr>
<tr>
<td>FY2022</td>
<td>3</td>
</tr>
</tbody>
</table>
Social Impact

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

- Social Stability Index (Samruk Research Services) – 76% (2022)
- KAP ranks among the top employers of choice in the industry
- Leadership Development Program aimed at developing managers at the levels of CEO, CEO-1, and CEO-2 (70% of the recent appointees are the successors from the management pool)

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

Commitment to high corporate governance standards

- KAP expanded the composition of the Management Team and Board
- Management and employee KPIs for HSE
- Top management availability for the investor community

Full commitment to the dividend policy

- KZT 200.97 bln dividend paid in July 2023 (~1.7 USD/GDR) for FY’22
- The Company remains committed to strong shareholder returns

 ✓ 3 Board members including Chairman are INEDs
 ✓ All Board committees chaired by INEDs
FY2022 GROUP HIGHLIGHTS
Recent Significant Events

January 2022: Protests in Kazakhstan

- Kazakh government declared temporary State of Emergency
- Restrictions on movement (remove in January)
- Short-term interruptions to the internet, banking and transportation sectors

No tangible impact on Kazatomprom’s activities

- Operations continued without disruptions
- Existing risk management measures ensured stability of production and sales plans

February 2022: Escalation of the Russian-Ukrainian conflict

- No sanctions against Kazakhstan or Kazakh uranium industry
- Kazatomprom carefully monitors potential risks:
  - Partnership with Rosatom and five JVs through Uranium One
  - Financial risks and exchange rates fluctuations
  - Supply chain challenges and availability of key operating materials
  - Transportation through Russian territory

Kazatomprom is monitoring developments to ensure operations are not disrupted, mitigation plans are constantly revised/adjusted to manage changing risks
## Mining Assets Production Breakdown*

<table>
<thead>
<tr>
<th>Mining Asset</th>
<th>Partner</th>
<th>KAP Interest (%)</th>
<th>Accounting Treatment</th>
<th>Depletion (year)</th>
<th>FY2022, tU as U₃O₈, (100% basis)</th>
<th>FY2021, tU as U₃O₈, (100% basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaUran</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2049</td>
<td>1,273</td>
<td>1,493</td>
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<tr>
<td>RU-6</td>
<td>100% KAP</td>
<td>100</td>
<td>Full consolidation</td>
<td>2037</td>
<td>830</td>
<td>800</td>
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<tr>
<td>Appak</td>
<td>Sumitomo, KANSAI</td>
<td>65</td>
<td>Full consolidation</td>
<td>2037</td>
<td>803</td>
<td>805</td>
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<td>Inkai</td>
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<td>60</td>
<td>Full consolidation</td>
<td>2051</td>
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<td>3,448</td>
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<td>Baikin-U</td>
<td>Energy Asia</td>
<td>52.50</td>
<td>Full consolidation</td>
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<td>1,315</td>
<td>1,230</td>
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<td>Ortylyk</td>
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<td>Full consolidation</td>
<td>2042</td>
<td>1,650</td>
<td>1,579</td>
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<td>Khorasan-U</td>
<td>Energy Asia, Uranium One</td>
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<td>Full consolidation</td>
<td>2038</td>
<td>1,580</td>
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<td>Akbastau</td>
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<td>50</td>
<td>Proportionate</td>
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<td>1,545</td>
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<td>655</td>
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<td>Orano</td>
<td>49</td>
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<td>2035</td>
<td>2,564</td>
<td>2,840</td>
</tr>
<tr>
<td>SMCC</td>
<td>Uranium One</td>
<td>30</td>
<td>Equity accounting</td>
<td>2057</td>
<td>2,225</td>
<td>2,321</td>
</tr>
</tbody>
</table>

Source: Company information.
* Excludes Budenovskoye, which is in the pilot mining phase (KAP share 51%). Amendment for the right to commence commercial production in 2024 under SUA was signed December 21, 2021.
1 Based on mine plans, KAP CPR, 2022

**FY2022 Total Production:** 21,227 tU as U₃O₈
**FY2021 Total Production:** 21,819 tU as U₃O₈
FY2022 Non-Financial Highlights

Value-over-volume strategy for production, market-centric approach to sales

- Extension of production cut against subsoil use agreements through 2024
- ~ 3,500tU removed from future global supply

Strong commitment to ESG

- Joined the UN Global Compact
- S&P Global Ratings has assigned Kazatomprom ESG rating of 51/100
- Continuously working to improve safety

Tax code MET changes

- Tax base is now derived from the market price of U₃O₈ vs cost of production
- Effective starting 01 January, 2023
FY2022 Highlights

Key financial, operational and sales metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY2022</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group’s consolidated revenue (KZT billions)</td>
<td>1,001</td>
<td>456</td>
</tr>
<tr>
<td>Operating profit (KZT billions)</td>
<td>473</td>
<td>220</td>
</tr>
<tr>
<td>Net profit (KZT billions)</td>
<td>631</td>
<td>350</td>
</tr>
<tr>
<td>Adjusted net profit (KZT billions)</td>
<td>495</td>
<td>277</td>
</tr>
<tr>
<td>Adjusted EBITDA* (KZT billions)</td>
<td>146</td>
<td>91</td>
</tr>
<tr>
<td>Attributable EBITDA** (KZT billions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total CAPEX (100% basis)**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production U3O8 (attributable ktU)</td>
<td>11.37</td>
<td>13.57</td>
</tr>
<tr>
<td>KAP Sales U3O8 (ktU)</td>
<td>7.75</td>
<td>7.72</td>
</tr>
<tr>
<td>KAP U3O8 inventory (ktU)</td>
<td>10.25</td>
<td>8.80</td>
</tr>
<tr>
<td>Attributable Cash cost (C1), USD/lb</td>
<td>5.94</td>
<td>3.83</td>
</tr>
<tr>
<td>Attributable Capital cost, USD/lb</td>
<td>16.19</td>
<td>12.63</td>
</tr>
<tr>
<td>Attributable All-In Sustaining cost (AISC), USD/lb</td>
<td>42.50</td>
<td>32.33</td>
</tr>
<tr>
<td>KAP average realised price (USD/lb)</td>
<td>49.81</td>
<td>35.28</td>
</tr>
<tr>
<td>Average month-end spot market price (USD/lb)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

*** Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, includes significant CAPEX for investment and expansion projects. Excludes liquidation funds and closure costs.
2Q23 Operational Highlights

Key operational and sales metrics disclosed on quarterly basis

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H2023</th>
<th>1H2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production U3O8 (100% KtU)</td>
<td>10 225</td>
<td>10 070</td>
</tr>
<tr>
<td>Production U3O8 (attributable KtU)</td>
<td>5 411</td>
<td>5 414</td>
</tr>
<tr>
<td>Group Sales U3O8 (KtU)</td>
<td>9 527</td>
<td>9 017</td>
</tr>
<tr>
<td>KAP Sales U3O8 (KtU)</td>
<td>8 565</td>
<td>8 032</td>
</tr>
<tr>
<td>Group average realized price (USD/lb)</td>
<td>47.07</td>
<td>40.88</td>
</tr>
<tr>
<td>KAP average realized price (USD/lb)</td>
<td>46.63</td>
<td>39.70</td>
</tr>
<tr>
<td>Average month-end spot market price (USD/lb)</td>
<td>52.60</td>
<td>50.09</td>
</tr>
</tbody>
</table>
Debt and Cash Overview

as at December 31, 2022

Gross debt: US$340m
- Debt of US$299m
- Off Balance sheet guarantees US$41m provided to JVs and Associates
- Almost 100% of Debt in USD, the currency of the most of the Group’s revenue
- 100% of Debt at fixed rate

Cash and short-term deposits: US$368m
- KAP places cash in financially stable second-tier banks of the RoK in form of short-term highly liquid instruments

Dividends
- In July 2022 KAP distributed a total amount of ~US$475m in dividends to its shareholders for the year 2021
- 2023 dividend – KZT 200.97 bln (~1.7 USD/GDR) for FY’22

Net debt: US$(28)m
- As of December 31, 2022, the total limit on the Group’s revolving credit lines was USD 235 million, of which USD 52 million were borrowed (USD 183 million were available for use)

Source: Company information, IFRS financial statements.
Note: Gross debt primarily consists of Bonds issued, other items include Off Balance sheet guarantees and Finance lease liabilities. Net debt as of June 30, 2022 is calculated as Debt – Cash and cash equivalents – Short-term deposits.
**Dividend Policy**

FCF is a base for dividend distribution, consistent dividends, compelling dividend yield

- **Cash flow from operating activities**
  - Acquisition of PPE (incl. advances), Acquisition of intangible assets
  - Acquisition of mine development assets, Acquisition of expl/eval assets
  - Dividends from JVs/associates (claimed before AGM)
  - Dividends from JVs/associates (declared after AGM and not taken into account for the previous period)
  - Proceeds from sale of shares in subsidiaries and affiliates (net of cash outflows from shares' purchase)**
  - Purchase of investments in JVs/associates and other investments in cash

**Free cash flow**

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

Dividends*

<table>
<thead>
<tr>
<th></th>
<th>FY (KZT bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>99</td>
</tr>
<tr>
<td>2020</td>
<td>150</td>
</tr>
<tr>
<td>2021</td>
<td>227****</td>
</tr>
<tr>
<td>2022</td>
<td>201</td>
</tr>
</tbody>
</table>

2023 dividends – KZT 200.97 bln (~1.7 USD/GDR) for FY’22, paid in July 2023
Total price appreciation of Kazatomprom’s shares since IPO: 141%.
Total shareholder return, taking into account past year dividends and dividends due in July 2023 will amount to ~200% since IPO

* Total dividends paid
** At the end of December 31 of the previous calendar year
*** Excluding assets within the framework of the Comprehensive Privatization Plan for 2016-2020, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141, which are subject to distribution for payment of dividends in the amount of 100%
**** Dividends for FY’21 include a one-time effect resulting from sale of a 49% stake in Ortalyk LLP

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

2023* guidance – consistent focus on value strategy

<table>
<thead>
<tr>
<th>Key performance indicators</th>
<th>2023 updated guidance USDKZT 460</th>
<th>2023 initial guidance USDKZT 470</th>
<th>2022 actual*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume U₃O₈ (100% basis)</td>
<td>tU 20,500 – 21,500²</td>
<td>20,500 – 21,500²</td>
<td>21,227</td>
</tr>
<tr>
<td>Production volume U₃O₈ (attributable basis)³</td>
<td>tU 10,600 – 11,200²</td>
<td>10,600 – 11,200²</td>
<td>11,373</td>
</tr>
<tr>
<td>Group sales volume (consolidated)⁴</td>
<td>tU 17,500 – 18,000⁵</td>
<td>15,400 – 15,900⁵</td>
<td>16,358</td>
</tr>
<tr>
<td>KAP sales volume (incl. in Group)</td>
<td>tU 14,500 – 15,000⁵</td>
<td>12,100 – 12,600⁵</td>
<td>13,572</td>
</tr>
<tr>
<td>Revenue – consolidated⁶</td>
<td>KZT billions 1,270 – 1,310</td>
<td>1,080 – 1,090</td>
<td>1,001</td>
</tr>
<tr>
<td>Revenue from Group U₃O₈ sales⁶</td>
<td>KZT billions 1,020 – 1,060</td>
<td>820 – 840</td>
<td>851</td>
</tr>
<tr>
<td>C1 cash cost (attributable basis)**</td>
<td>$US/lb⁷ 13.00 – 14.50</td>
<td>$12.00 – 13.50</td>
<td>$10.25</td>
</tr>
<tr>
<td>All-in sustaining cash cost (attributable C1 + capital)**</td>
<td>$US/lb⁷ 21.00 – 22.50</td>
<td>$20.00 – 21.50</td>
<td>$16.19</td>
</tr>
<tr>
<td>Total capital expenditures of mining entities (100% basis)⁷</td>
<td>KZT billions 220 – 230</td>
<td>240 – 250</td>
<td>146.5</td>
</tr>
</tbody>
</table>

¹ Production volume U₃O₈ (tU) [100% basis]: Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group’s JV partners or other third-party shareholders.
² The duration and full impact of the Russian-Ukrainian conflict and the COVID-19 pandemic are not yet known. Annual production volumes could therefore vary from 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 “Inka” LLP, where the annual share of production is determined as per Implementation Agreement disclosed in the IPO Prospectus.
⁴ Group 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). 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 U₃O₈ of KAP and THK. Intercompany transactions between KAP and THK are not included.
⁶ Revenue expectations are based on a uranium prices taken from third-party sources at a single point in time and on an exchange rate assumption of KZT470/USD1 in the initial guidance and KZT440/USD1 in the updated guidance. There continues to be significant volatility in both uranium prices and the tenge exchange rate. Therefore, 2023 revenue could be materially impacted if actual uranium prices and exchange rates vary from the third-party and internal estimates, respectively.
⁷ Total capital expenditures (100% basis): includes only capital expenditures of the mining entities. Includes significant CAPEX for investment and expansion projects (JV Budennovoye LLP and JV Katco LLP for a total amount of approximately KZT 70 billion). Excludes liquidation funds and closure costs.
* Average exchange rate for 2022 was 460.85 KIT/USD.
** Note that the conversion of kgU to pounds U₃O₈ is 2.3998.
The Nuclear Fuel Cycle

**Refining and UF₆ Conversion**
Refining and conversion technology transfer from Cameco

**Uranium Processing**
South and East Kazakhstan

**FOCUS:**
Primary Uranium Production
South Kazakhstan, Kyzylorda and Akmolinskaya obl.

**Enrichment**
Access to enrichment services in Russia

**UO₂ Powder and Pellets**
Ulba, East Kazakhstan

**Fuel Assembly Production**
JV with CGNPC, Ulba FA

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

Kazatomprom is present  Projects in development
Key Historical Milestones

**pre-1997**
- **Company established** as National Operator
- #13 global uranium producer

**1998**
- Grew to #6 global uranium producer
- Expansion of exports to US, Europe, Chinese and South Korean markets

**2002**
- #2 beryllium producer
- #4 tantalum producer
- First credit ratings assigned

**2007**
- #1 global uranium producer
- Raised $500m with debut 5-year Eurobond
- Commissioned sulfuric acid plant

**2008**

**2012**

**2013**
- Gained access to enrichment facilities in Russia

**2017**
- Eurobond fully repaid
- Strategic agreement with China for FA

**2018**
- Board of Directors adopts value strategy
- **Becomes #1 in uranium sales**

**2019 and June 2020** – now 25% free float
- First AGM as a public company
- First Capital Markets Day

**2020**
- Commissioned Ulba FA plant
- Invested into ANU Uranium Fund
- Joined UN Global Compact
- Began export of fuel assemblies
- ESG rating obtained (51/100)

**FY2022**
Kazakhstan has 12% of the world's uranium resources (2nd largest in the world) with 589 ktU in Reserves and 762 ktU in Resources, including reserves.

Kazatomprom’s Upside Potential

100% Mineable using in-situ recovery (ISR)

Upcoming exploration projects in the queue:

**Inkai 3 block**
- Contract Holder: KAP
- Contract Type: Exploration
- Reserves/resources: - / 83,158 tU

**Inkai 2 block**
- Contract Holder: KAP
- Contract Type: Exploration
- Reserves/resources: - / 42,001 tU

**East-Zhalpak and East-Moinkum blocks**
- Contract Holder: KAP
- Contract Type: geological survey
- Reserves/resources: - / 35,354 tU

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

PRODUCING ASSETS RESERVES AND RESOURCES (ktU)

Kazakhstan has 12% of the world's uranium resources (2nd largest in the world) with 589 ktU in Reserves and 762 ktU in Resources, including reserves.
Uranium sales price sensitivity

Group’s U₃O₈ annual average sales response to spot price change

<table>
<thead>
<tr>
<th>Avg. Annual Spot Price (USD)</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>33</td>
<td>26</td>
<td>27</td>
<td>25</td>
<td>26</td>
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<tr>
<td>30</td>
<td>37</td>
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<td>56</td>
<td>58</td>
<td>58</td>
</tr>
<tr>
<td>70</td>
<td>57</td>
<td>63</td>
<td>63</td>
<td>66</td>
<td>66</td>
</tr>
</tbody>
</table>

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 based on historic values, for the purposes of this analysis;
- Analysis is as of 31 December 2022 and prepared for 2023-2027 on the basis of minimum average Group annual sales during the specified period of approximately 18.0 thousand tonnes of uranium in the form of U₃O₈, of which the volumes contracted as of 31 December 2022 will be sold per existing contract terms (i.e. contracts with hybrid pricing mechanisms with a fixed price component (calculated in accordance with an agreed price formula) and / or combination of separate spot, mid-term and long-term prices); Kazatomprom’s marketing strategy does not target a specific proportion of fixed and market related contracts in its portfolio in order to remain flexible and react appropriately to market signals.
- For the purpose of the table, uncommitted volumes of U₃O₈ are assumed to be sold under short-term contracts negotiated directly with the customers and based on spot prices.
Global Presence, Strong Customer Base

Kazatomprom has enjoyed:
- More than 20-years track record and reputation of delivering long-term reliability to its customers
- Supply contracts with most major nuclear utilities around the world
- Strong partnerships in Kazakhstan and abroad
- A logistical proximity to major growth markets allowing it to grow with the new nuclear entrants of Asia

The establishment of Trade House Kazakatom (THK) is helping Kazatomprom enhance its customer offering:
- Bringing structured contracting and new pricing mechanisms, especially for long-term transactions
- Streamlining to provide faster responses to plain vanilla spot and forward trades
- Increasing customer diversification
- Increasing market liquidity and price transparency
- Actively purchasing in addition to selling in spot market

What does it mean for our Customers?
- Convenience of reaching out to us (distance and time zones)
- Better localized understanding of the markets

Group uranium sales by regions FY22 (FY21)

- Europe: 26% (32%)
- Asia: 46% (41%)
- Americas: 28% (27%)

Kazatomprom HQ
Astana, Kazakhstan

Trade House Kazakatom
Zug, Switzerland

USA
Russia
China
Japan
S. Korea
India
France
Belgium
Ukraine
Sweden
Brazil
Argentina
KAP Representative Office
Washington, DC

End-customer locations
Natural advantages of Kazakhstan's ISR deposits

- Uranium in sandstone as coatings on sand grains at depths of up to 700 meters
- Uranium is insoluble in natural groundwater, low pH solution circulated through the orebody to dissolve it
- Closed-loop system: solution pumped to a processing facility to recover the uranium, pH is re-adjusted and solution is re-injected
- Upon decommissioning, groundwater has been proven to return to pre-mining chemistry through natural attenuation
- Limited operational risks with ISR mining method
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 (2022)

- ISR 66%
- Other methods 34%

Source: WNA
Wellfield Block Production Profile*

- Blocks of ~25-50 wells in three rows 30-60 meters apart: two injection rows straddling one production row
- During Acidification, mining solution is circulated until head grade reaches an economic extraction level
- Total block production varies – some 30-50 tU, others 400-500 tU, depending on various technical factors

At peak production rate, ~20%-40% of the block’s ore reserves have been extracted

Head grade no longer economic, injection is halted (withdrawal continues to protect from excursions)

Begin self-remediation by groundwater, removal of infrastructure to greenfield state

*representative model – specific block and orebody profiles will vary from this statistical model
Ulba Metallurgical Plant (UMP)

UMP at a Glance

- One of the world’s largest facilities for fuel pellet and rare metals production
- UMP’s operational know-how and operational platform provide KAP with optionality in participating in other parts of the NFC (should the economics be attractive)
- Established in 1949, became a subsidiary of KAP in 1997
- Location: Ust-Kamenogorsk, East Kazakhstan Region
- Facilities are under IAEA safeguards
- Production facilities include:
  - U₃O₈, ceramic grade UO₂ and fuel pellet production shops
  - Fuel fabrication plant
  - Scrap processing facility
  - Rare metals production facilities

Key features of UMP products

- **U₃O₈**: High purity of nuclear grade products
- **UO₂ powder**: Technical properties may vary depending on customer specifications
- **Fuel pellets**: Regulated microstructure and pellet type. Use of burnable absorbers
- **Fuel assemblies**: UMP’s subsidiary, Ulba-FA plant exports nuclear fuel since 2022
- **Beryllium**: One of only three facilities in the world with a fully integrated cycle of beryllium production
- **Tantalum**: The sole facility in the CIS with tantalum production capabilities
- **Other**: Optionality of participating in other parts of the NFC cycle
THE WORLD’S LARGEST URANIUM PRODUCER WITH PRIORITY ACCESS TO KAZAKH URANIUM DEPOSITS, AND A ROBUST FINANCIAL PROFILE COMBINING GROWTH AND PROFITABILITY WITH ONE OF THE LOWEST AVERAGE OPERATING COSTS IN THE INDUSTRY

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