KAZATOMPROM
NATIONAL ATOMIC COMPANY

Investor Handout

January 2026

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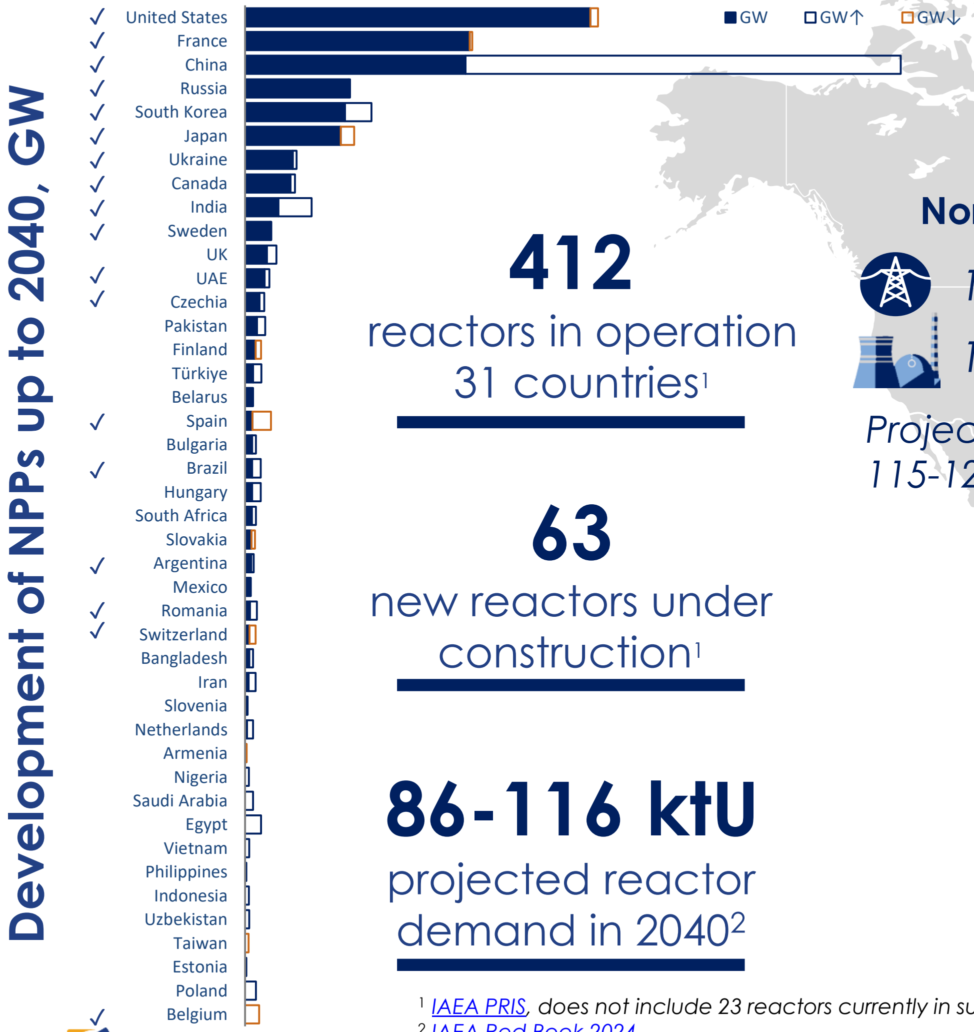
THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALIZED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NONE OF THE COMPANY NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, ASSUMES RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED HEREIN.

Nuclear Energy is Powering the World

Kazakh uranium supporting global climate action



412
reactors in operation
31 countries[1]

63
new reactors under construction[1]

86-116 ktU
projected reactor demand in 2040[2]

North America
110 GW
111 reactors
Projected capacity 115-127 GW by 2040[2]

Europe
149 GW
167 reactors
Projected capacity 184-223 GW by 2040[2]

Middle East, Central & South Asia
17 GW
32 reactors
Projected capacity 56-86 GW by 2040[2]

East Asia
95 GW
98 reactors
Projected capacity 167-258 GW by 2040[2]

Latin America
5 GW
7 reactors
Projected capacity 7-12 GW by 2040[2]

Africa
2 GW
2 reactors
Projected capacity 9-18 GW by 2040[2]

[1] *IAEA PRIS, does not include 23 reactors currently in suspended operation*
[2] *IAEA Red Book 2024*

Strong Fundamentals

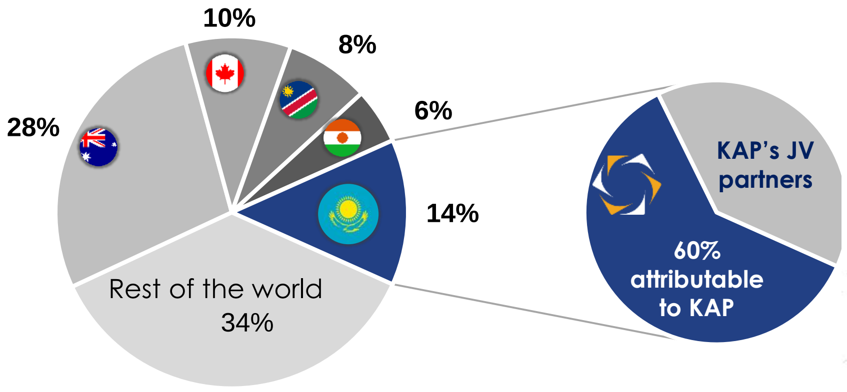
Nuclear is key to energy security and net-zero emissions

- Critical role to play in the transition to net zero as a safe and clean source of energy
- Increasingly becoming a part of the national energy security strategies
- Stable, baseload power to underpin renewable generation
- Thousands of cumulative reactor years of safe power production
- Recognised by EU, UK, CA as green
- Japan restarts and new build post-Fukushima; US plans to restart mothballed reactors; Microsoft, Oracle, Google, Amazon and Facebook embracing nuclear, Microsoft joined World Nuclear Association
- x3 More than 30 countries and 14 major financial institutions pledged to support tripling nuclear output by 2050, **including Kazakhstan**

Kazakhstan – Central to the Industry

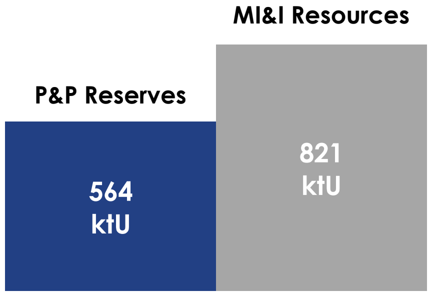
12 Joint Ventures located in **Kazakhstan** with nuclear industry leaders

Identified recoverable conventional uranium resources, <130 USD/kgU*



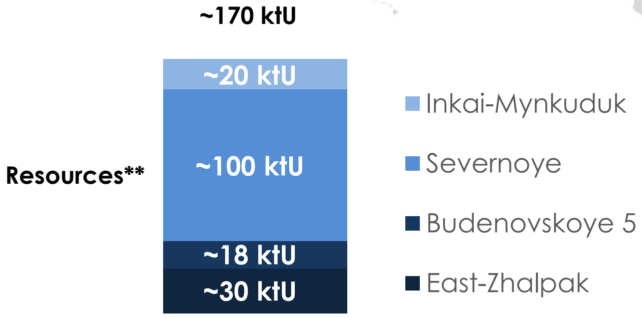
Source: IAEA Red Book, 2024

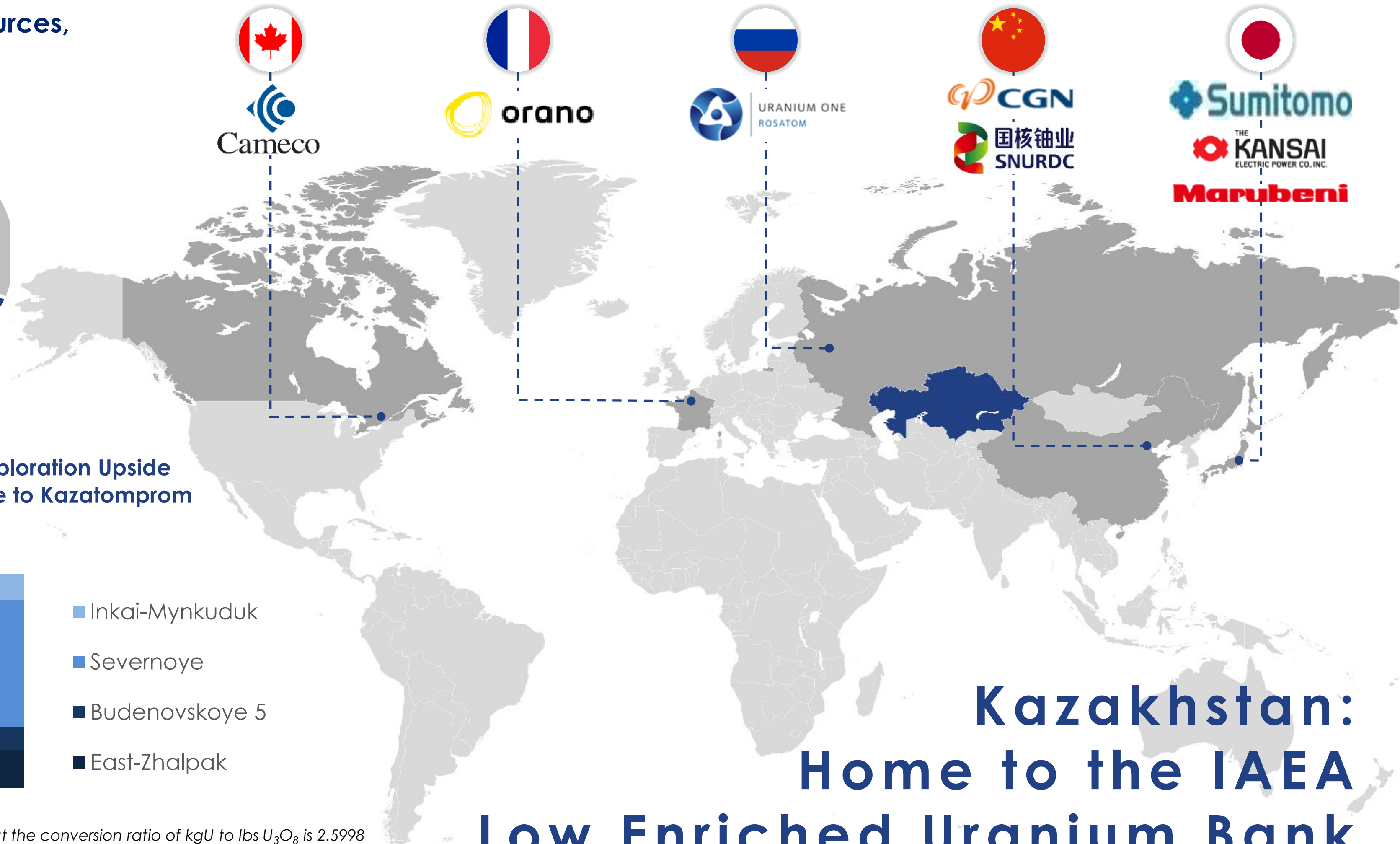
Mineral Resources and Ore Reserves



CPR 2024 – 22 August 2025

Significant Exploration Upside fully attributable to Kazatomprom





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
** as per preliminary estimates, not accounted for in CPR
East-Zhalpak – 25 July 2024, Budenovskoye 5 – 10 September 2024, Severnoye – 18 December 2024, Inkai-Mynkuduk – 30 January 2025

KAZATOMPROM
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About Kazakhstan

A PEACEFUL COUNTRY

- 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**

AN 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 (2024)
  - S&P – BBB-/A-3 stable (2025)
  - Fitch – BBB stable (2025)

A PRO-BUSINESS COUNTRY

- **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)

A 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)
- **18.0%** key policy rate (Jan 2026, NBRK)
- **12.2%** inflation (Jan 2026, NBRK)
- **521.37** average **USD:KZT** FX rate (2025)

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
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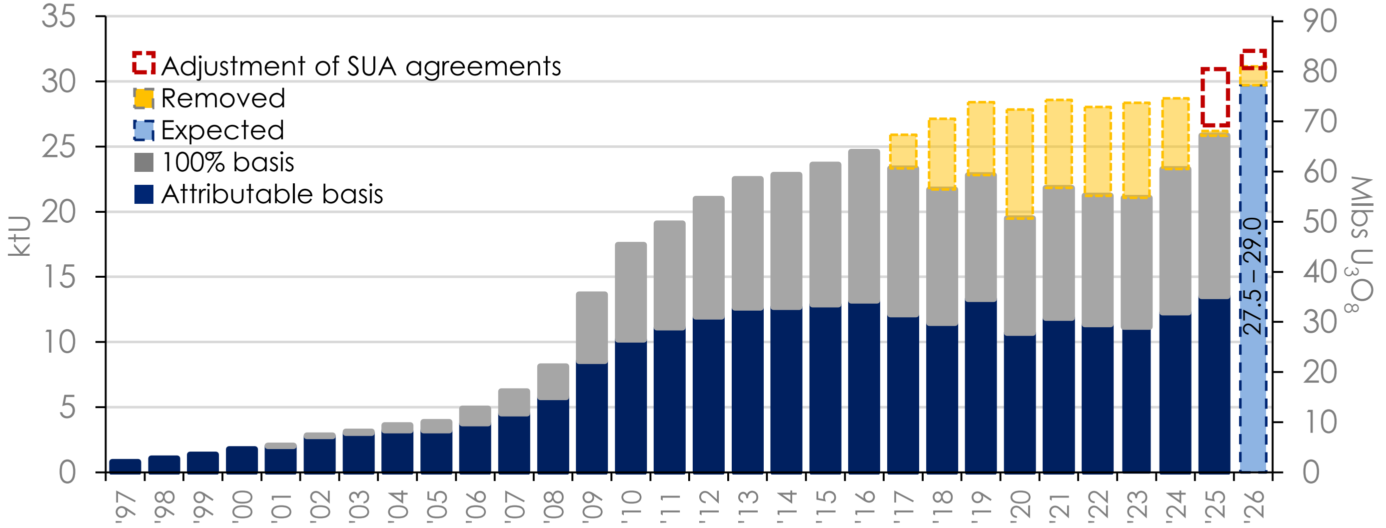
Kazatomprom at-a-Glance

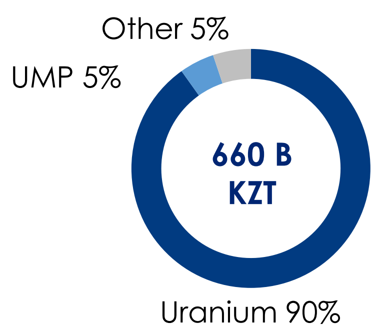
Largest producer of natural uranium with priority access to one of the world's largest reserve bases

KAP production volume evolution[1]

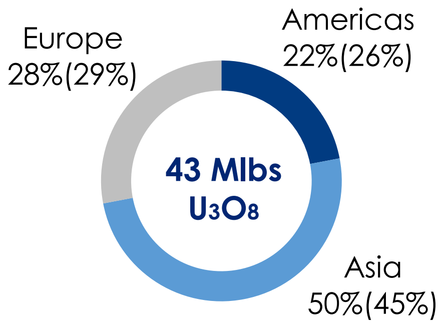


- **14 mining units**
  5 exploration projects
- **21% share of global production in 2024**
  300 ktU in attributable reserves[2]
- **1st quartile cost of production**
- **100% reserve base amenable to In-Situ Recovery ("ISR") mining method**
- **12 producing JVs with world-class partners**
- **Uranium processing, fuel pellets and FA production capabilities at UMP**

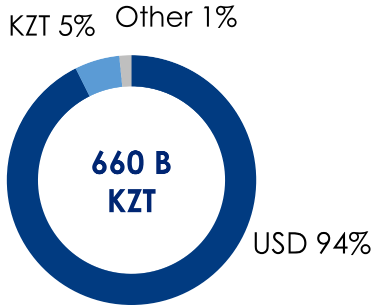
Group revenue by segment 1H2025[3]



Group uranium sales by regions FY2024[4]



Group revenue by currency 1H2025[5]



Adjusted EBITDA 1H2025[6]

[1] Source: OFR reports, CPR 2024 report. Production volumes of U_3O_8 (attributable basis) is not equal to the volumes purchased by Company and THK. Production guidance for 2025 illustrated as the middle of the 2025 guidance range. Adjustment refers to changes introduced to the Subsoil Use Agreements, effectively illustrating the difference between the nominal 100% SUA levels in the prior CPR and CPR 2024

[2] As per CPR 2024

[3] Based on Consolidated Financial Statements for 1H2025, Note 4 Segment Information

[4] Based on legal address of the clients' parent company or decision-making HQ, may differ from financial statements data under IFRS. Figures for FY2023 are shown in parentheses

[5] At average USD:KZT exchange rates for the relevant period, i.e. 512.08 average for 1H2025

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

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

MARKET LEADERSHIP WITH A FOCUS ON VALUE

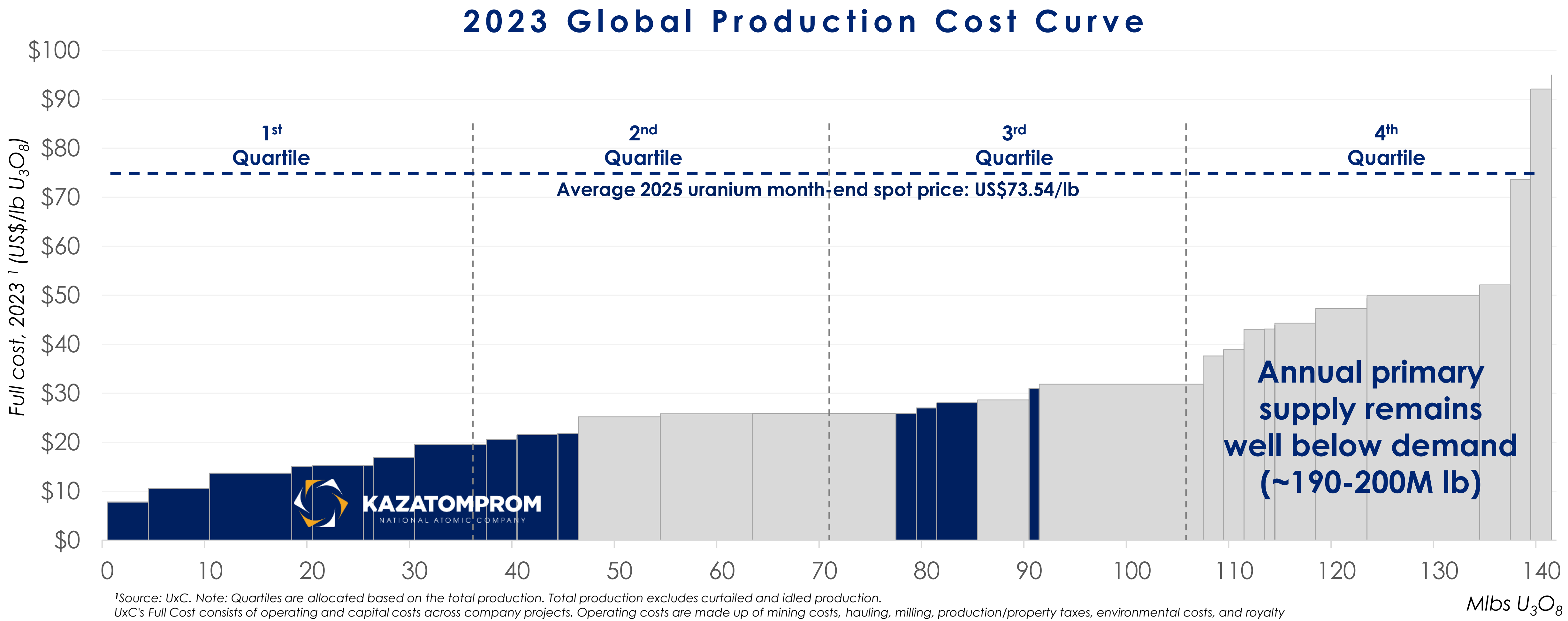
#1 U_3O_8 PRODUCTION SALES

21% of Global Production (2024)

100% In-Situ Recovery mining

One of the Lowest Cost Producers

Low cash costs driven by cost-efficient ISR mining method



[1]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.

DEVELOPMENT STRATEGY: 2025–2034 UPDATE

2018 – 2028 Strategy

2018 – 2028 STRATEGIC GOALS

- Focusing on uranium mining as our core business
- Optimise production & sales volumes based on market conditions
- Create value by enhancing marketing & sales capabilities
- Implement best-practice business processes
- Develop a corporate culture suitable for an industry leader

ACHIEVED RESULTS

- Reduced over **~48,000 tU** total
- **7** new countries, **15** new clients
- Enhanced its regional diversification, increased share of sales to the Americas to 26% in 2023
- **~64%** shipments to Western clients via TITR in 2023
- **48/100** assigned CSA score by S&P Global Ratings
- **"B"** Carbon Disclosure Project Score

Updated Strategy for 2025 – 2034

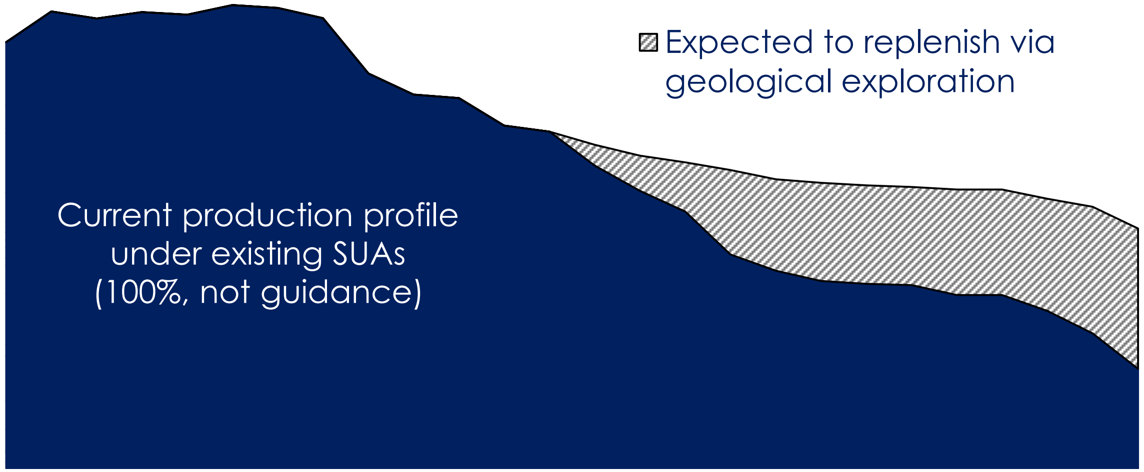
The Company remains committed to **Value Over Volume**

Mission

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

Vision

To be an international leader in the nuclear industry



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

2025 – 2034 STRATEGIC GOALS

- Enhance focus on uranium mining as our core business, with efforts concentrated on replenishment and efficient use of resource base
- Expand our footprint in the nuclear fuel cycle, given the arising opportunities, substantiated by economic value
  Jumco Mon-Atom
- Develop and expand rare and rare-earth metals segment under the critical minerals agenda
  TajRedMet
- Continue to diversify sales and further enhance trading function
  Axpo Power ČEZ SEAS
- Improve and strengthen leading business and ESG practices in order to ensure and uphold integrity of business

COMPANY OPERATIONS

Uranium mining methods

Other mining methods

- However, ISR mining method cannot necessarily be used everywhere – it requires a porous ore body so fluids can circulate confining layers above and below the ore horizon. In Kazakhstan, these conditions are found naturally over hundreds of square kilometers, with confining clay layers above and below the porous sandstone ore.

- At a typical underground or open pit mine, the ore is blasted and broken up, extracted and taken to the mill to be crushed. Acid is used to leach the metal from the crushed rock and the metal is then purified out of that solution. Such mines are generally inflexible (either ON at full design capacity or OFF due to a higher fixed cost structure) and come with high CAPEX and long development timelines.

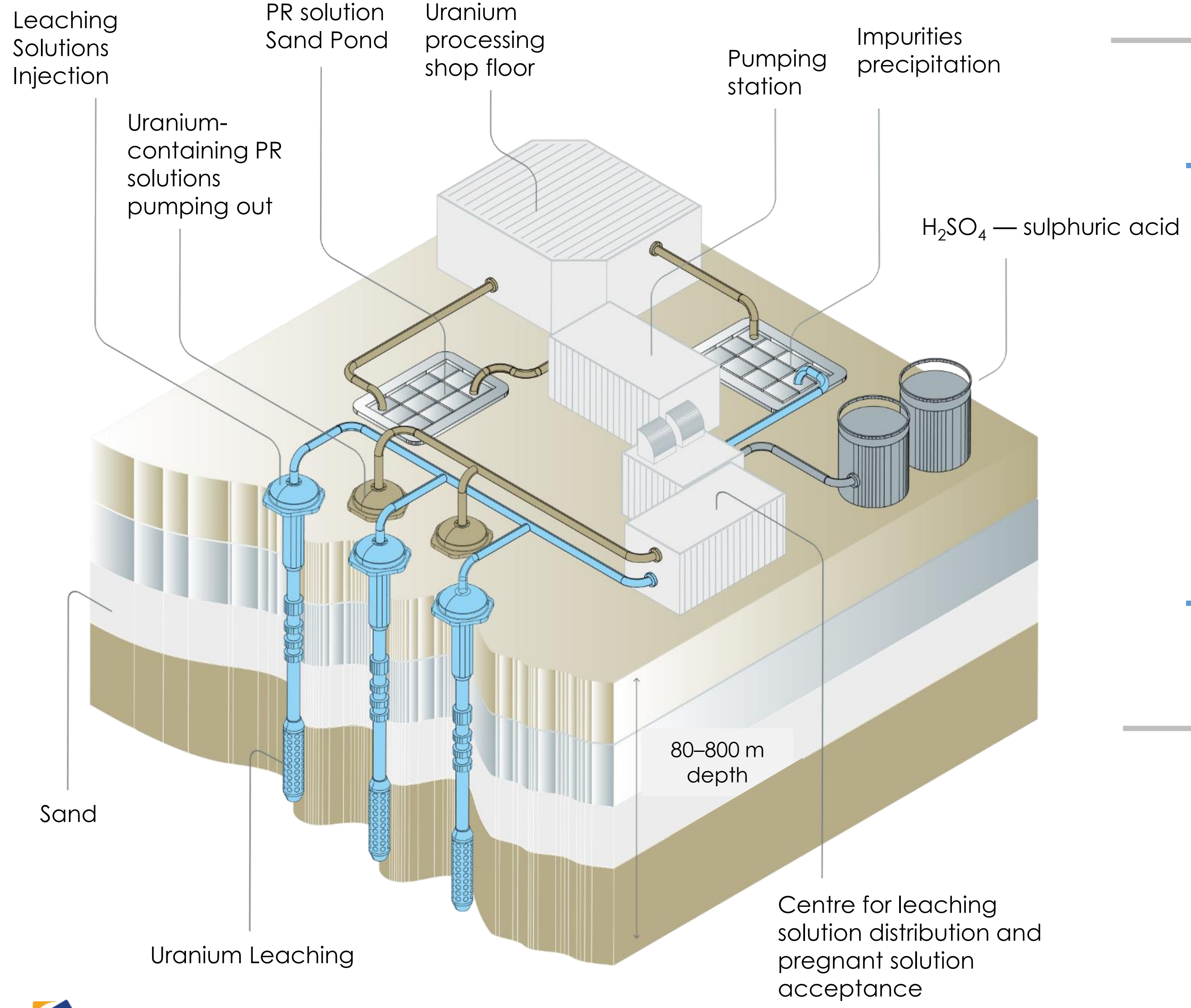
In-Situ Recovery mining method (ISR) is a chemical process for extracting minerals through a system of technological wells. Ore is extracted to the surface by dissolving it in a chemical solution. Negative pressure between injection and extraction wells pulls the fluids in the desired horizontal direction to avoid uncontrolled "excursions".

Approximate Kazakh ISR greenfield capital cost* based on volume:

~500 tonnes per year	**~35 – 55 mln USD**
~2,000 tonnes per year	**~80 – 110 mln USD**
~6,000 tonnes per year	**~140 – 180 mln USD**

*Includes productive solution processing shop (PSPS), camp, electricity, workshop offices, sand trap, pump station, sulphuric acid store, warehouse construction. Wellfield development costs (well construction, wellfield infrastructure, road construction, etc.) are not included. Indicative figures, assuming a 460 USD/KZT exchange rate

Overview of ISR uranium mining



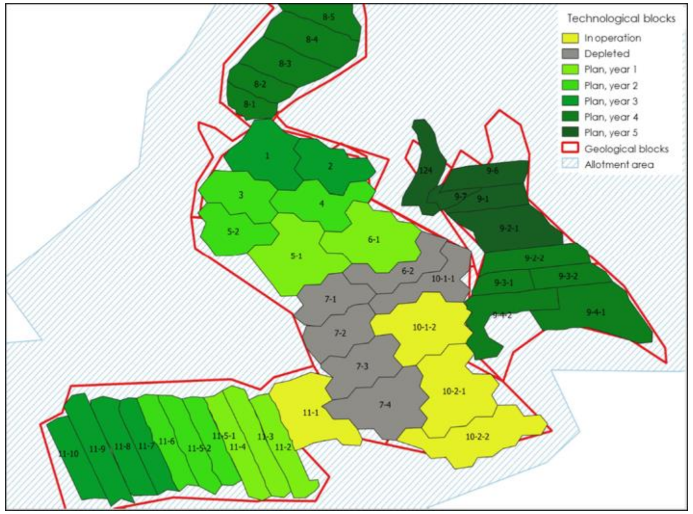
Natural uranium production by ISR vs conventional mining

- ✓ 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 (2024)

Source: WNA

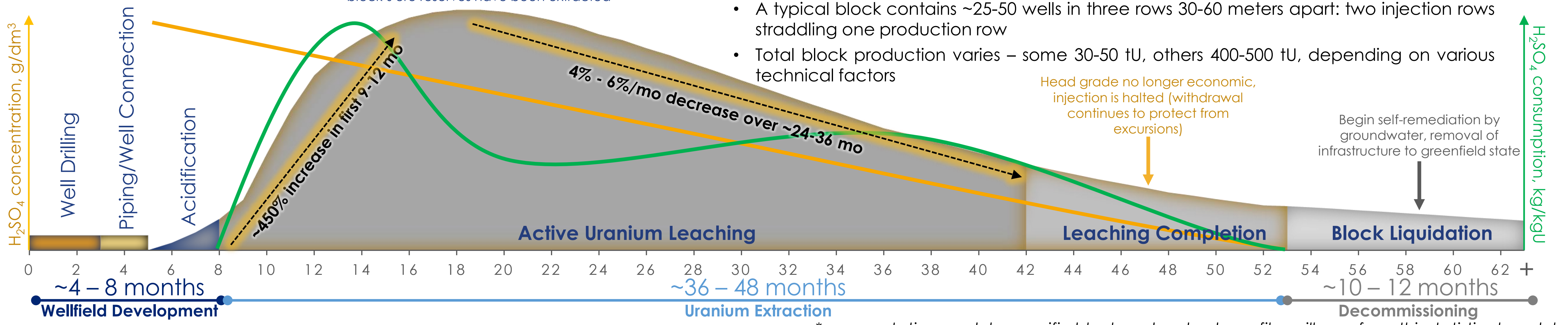
ISR mining sequence at a deposit



- 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

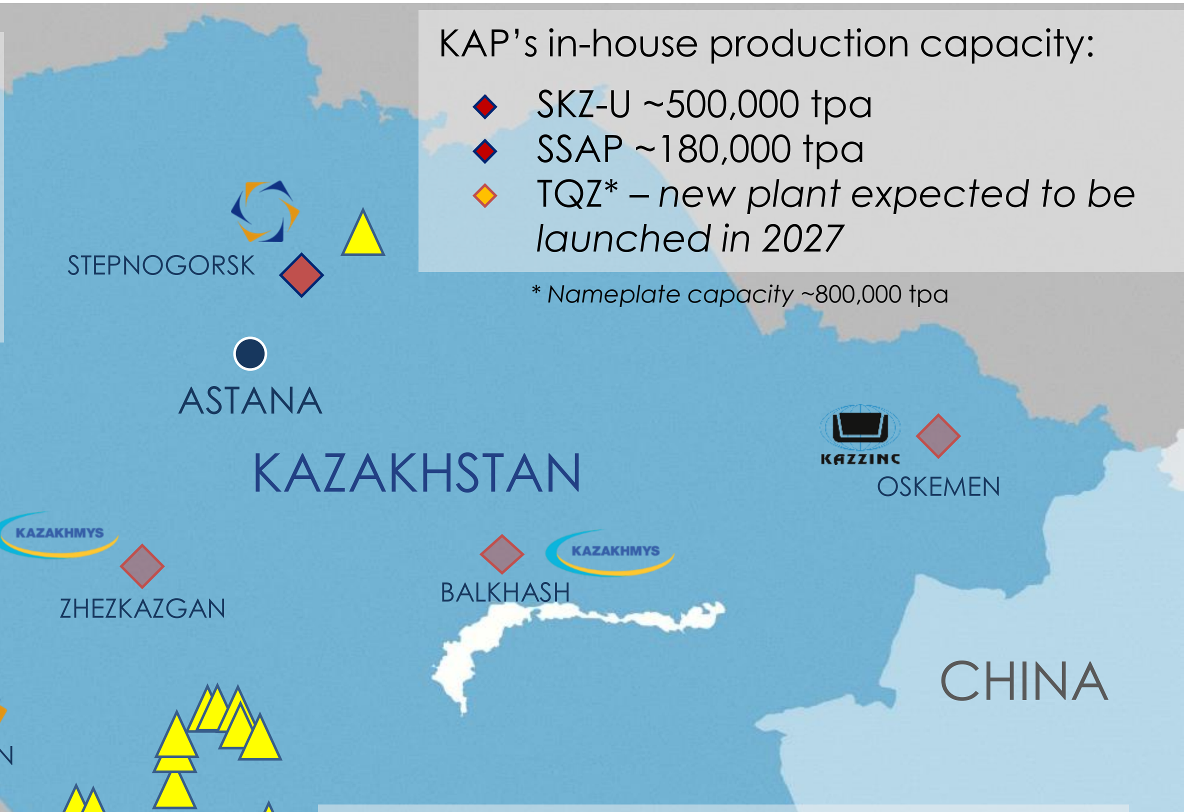
Sulphuric Acid – Key ISR Component

- ~60% of the world's sulphuric acid is utilised in the production of fertilisers
- 2023 Kazatomprom's needs: 1.7 mln tonnes
- Short-term deficit both domestically and regionally due to:
  - growing demand from agricultural sector
  - supply chain, geopolitical uncertainty

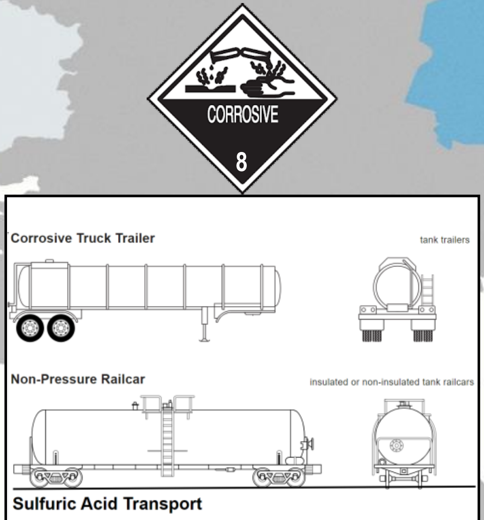
KAP's in-house production capacity:

- SKZ-U ~500,000 tpa
- SSAP ~180,000 tpa
- TQZ* – *new plant expected to be launched in 2027*

** Nameplate capacity ~800,000 tpa*



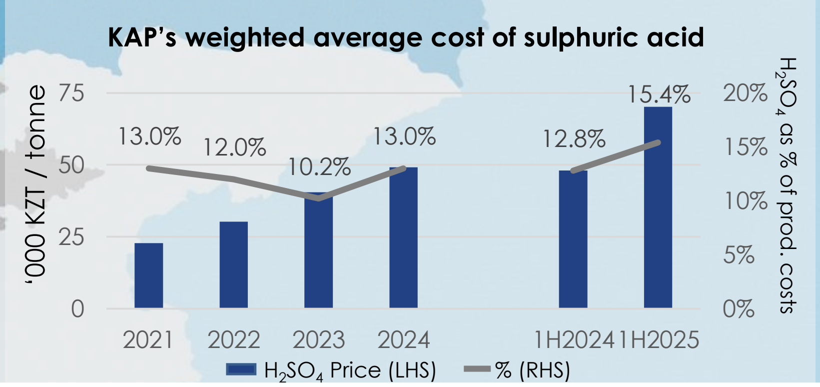
Kazakhstan Export Blend Crude Oil (KEBCO) has a Sulphur content of 1.36%, oil & gas industry is a stable source of sulphur



Class 8 (corrosive) materials have strict transportation regulations due to safety considerations

- source of sulphuric acid imports

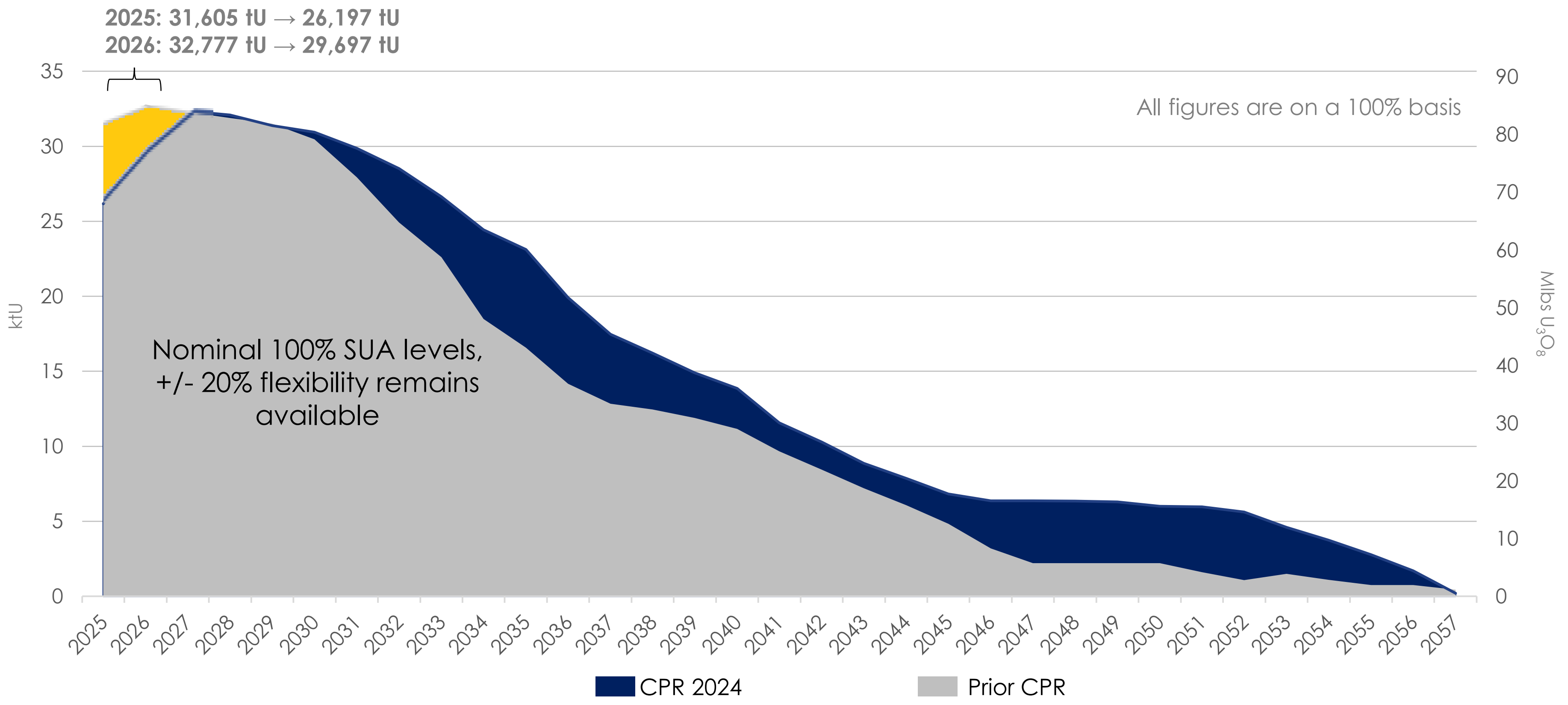
URANIUM MINE　H_2SO_4 PLANT　COPPER SMELTER



KAP’s Production Profile

Efficient Use and Replenishment of Resources – Key Strategic Priority

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



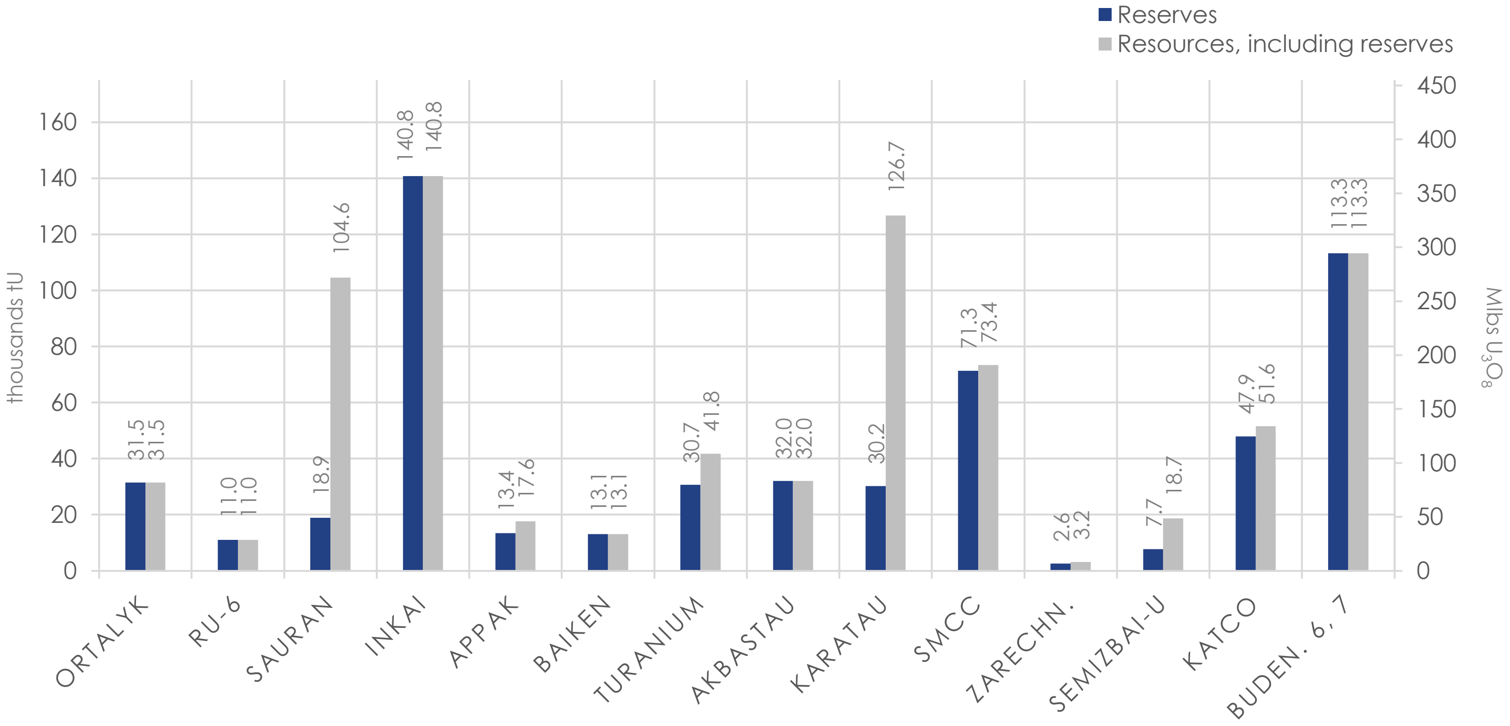
- SUA adjustments aimed at LoM extensions and more sustainable deployment of mineral assets
- 2025-2026 SUA levels decreased by ~3 ktU / ~8 Mlbs or ~5% of world’s annual primary supply, reflecting current market developments
- As a result of production cuts and reserve replenishment efforts, substantial volume of reserves saved for 2030+ production periods matching with expected market deficit
- **Production Profile does not include pilot production projects, and does not include projects at exploration stage**

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

Kazatomprom's Upside Potential

100% mineable using in-situ recovery (ISR)

Producing assets reserves and resources



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

Pilot Production:

Inkai 3 block[1]

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

Exploration project pipeline:

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

Large scale exploration program aimed at resource replenishment and reserves increase

Exploration licences are fully attributable to Kazatomprom

[1] *The Company obtained a licence for uranium mining at Inkai 3 in June 2024, with a pilot production period of up to four years. The subsoil use agreement for Inkai 3 has been transferred to Kazatomprom-Sauran LLP, a 100% subsidiary of Kazatomprom*
[2] *Exploration period at Inkai 2 has been extended by 4 years*
[3] *As per preliminary estimates, not accounted for in CPR*
[4] *IAEA Red Book 2024*
[5] *As of 31 December 2024*

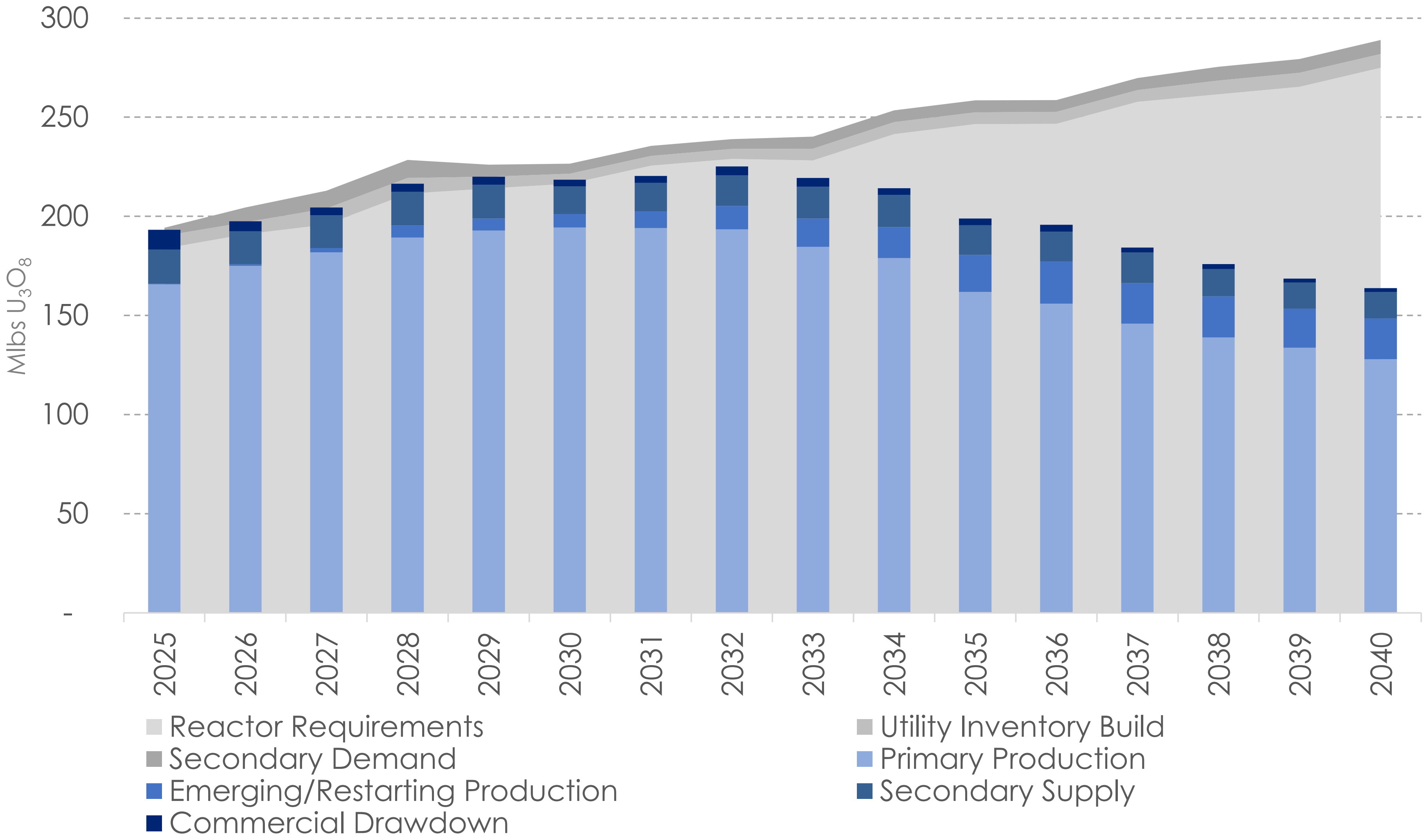
Mining Assets Production Breakdown

Mining Asset	Partner	KAP Interest (%)	Accounting Treatment	Depletion (year) [1]	1H2025 tU as U_3O_8, (100% basis)	1H2024 tU as U_3O_8, (100% basis)
SaUran	100% KAP	100	Full consolidation	2049	413	543
RU-6	100% KAP	100	Full consolidation	2037	450	424
Appak	Sumitomo, KANSAI	65	Full consolidation	2040	410	446
Inkai	Cameco	60	Full consolidation	2056	1,344	1,350
Baiken-U	Energy Asia[2]	52.50[3]	Full consolidation	2038	571	614
Ortalyk	CGN	51	Full consolidation	2042	887	753
Turanium	Energy Asia, CGN	50	Full consolidation	2041	1,006	429
Budenovskoye	SMCP	51	Full consolidation[4]	2045	583	201
Akbastau	Uranium One	50	Proportionate	2040	1,074	977
Karatau	Uranium One	50	Proportionate	2035	1,848	858
Semizbay-U	CGN	51	Equity accounting	2037	403	429
Zarechnoye	SNURDC	49.98	Equity accounting	2032	283	311
KATCO	Orano	49	Equity accounting	2036	1,589	958
SMCC	Uranium One	30	Equity accounting	2057	1,381	1,382
					12,242	**10,857**

Source: Company information.
[1] Based on mine plans as per CPR
[2] A company registered in British Virgin Islands that owns 95% shares of Baiken-U. Shareholders are KAP 50% and Energy Asia Holdings Ltd 50%
[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

MARKET OVERVIEW

Long-term Supply/Demand Dynamics

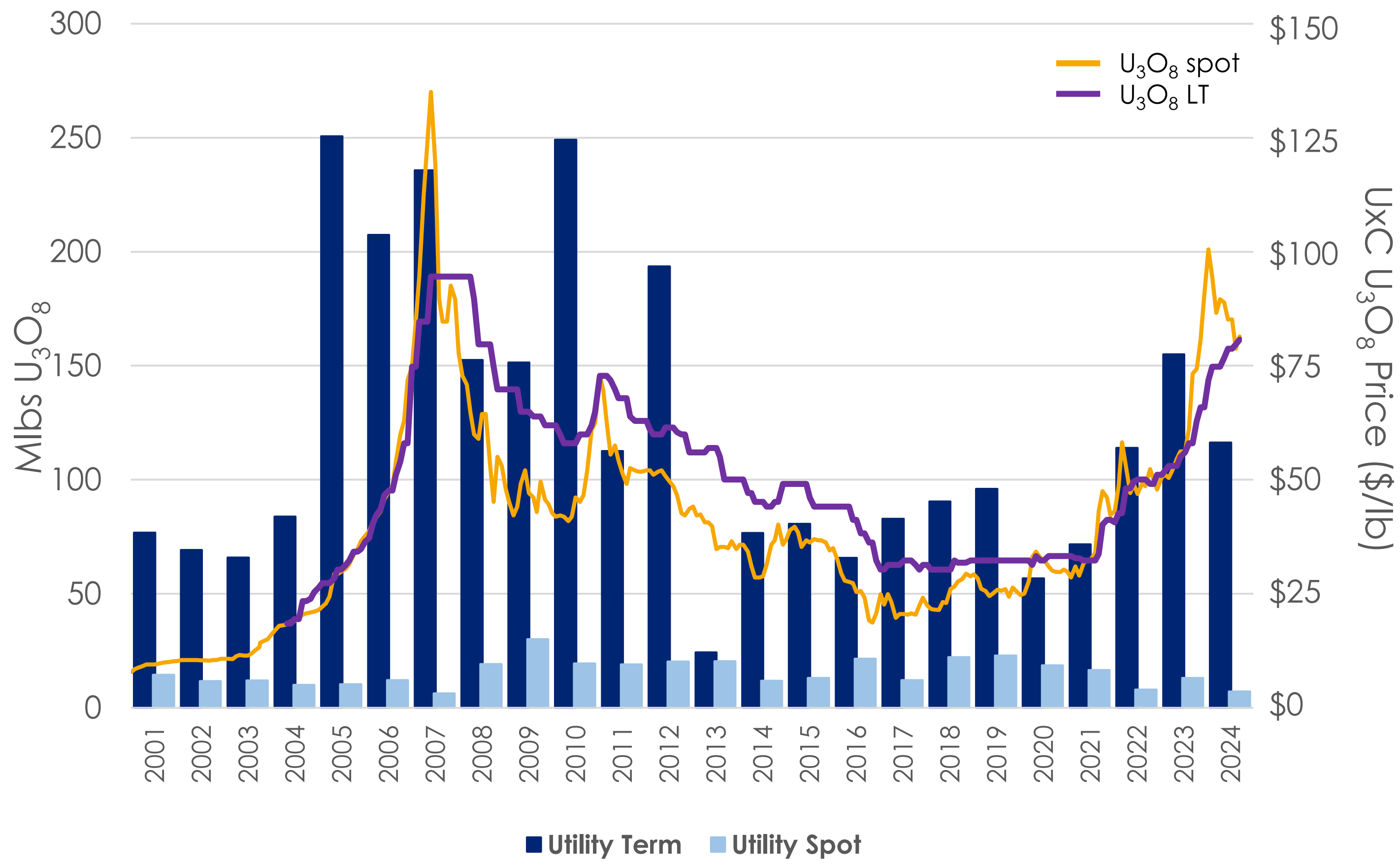


- Widening supply and demand gap
- Long mine development timelines
- Rising prices incentivise new production
- Idle capacity restarts announced
- New potential production is not sufficient to cover demand post-2030

Source: UxC, Uranium Market Outlook 2025-Q3
Used by KAP with permission

Historic Demand – A Long-term Market

Historical annual spot and term trading volumes

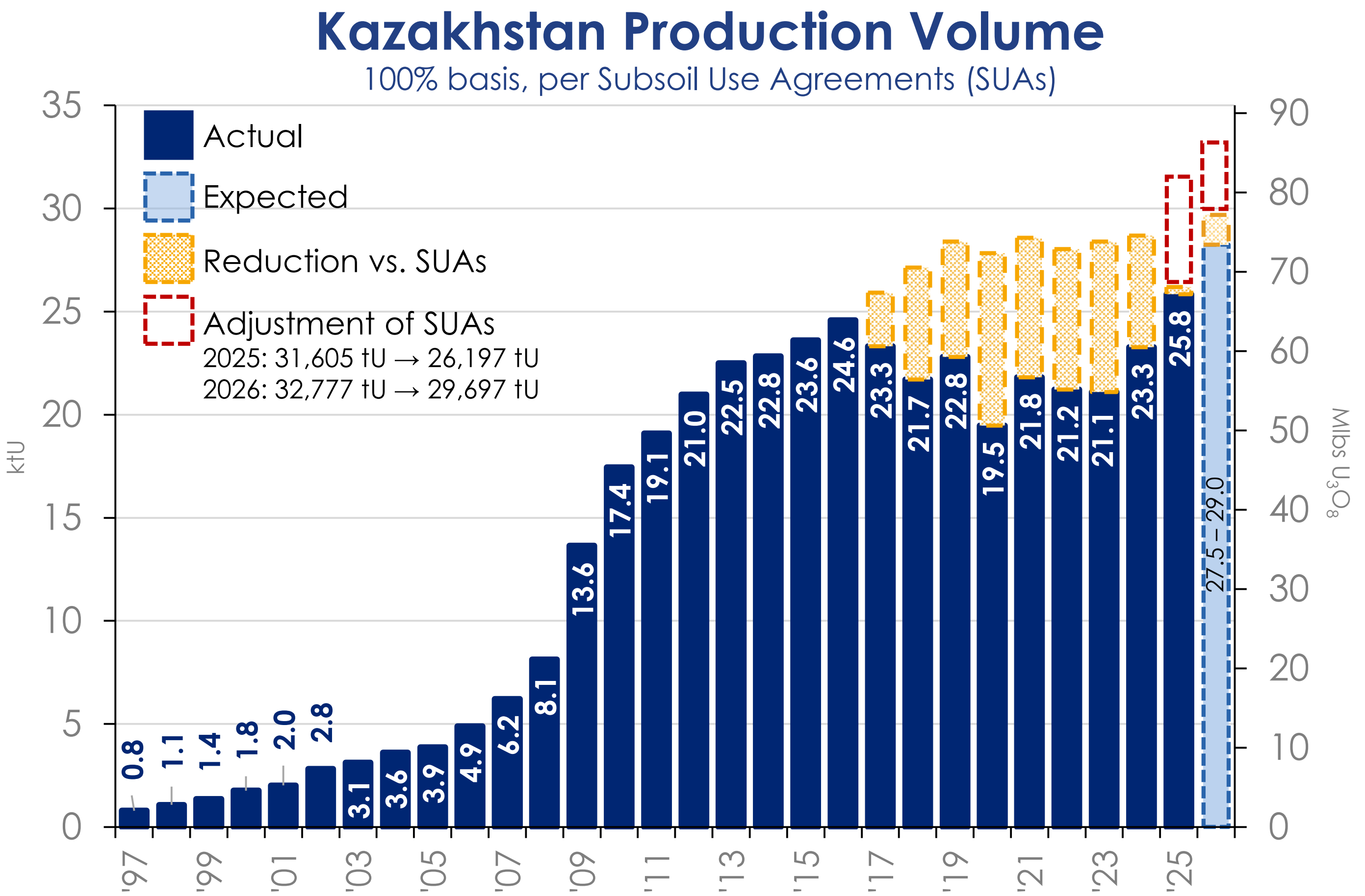


- **2005–2012** – significant long-term contracting, rolling off in early 2020s
- **2012–2017** – oversupplied market resulting in falling prices
- **2018–2019** – market balanced following significant production cuts
- **2020–2021** – limited utility contracting due to COVID-19 pandemic and high price volatility
- **2022–2030** – forecast uncovered demand of ~500[1] million pounds U_3O_8, utilities expected to return to the market

[1] *Source: UxC*

Committed to Market Discipline

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



Source: OFR reports, 2024 CPR report. Production guidance for 2025 illustrated as the middle of the 2025 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 2024 CPR report

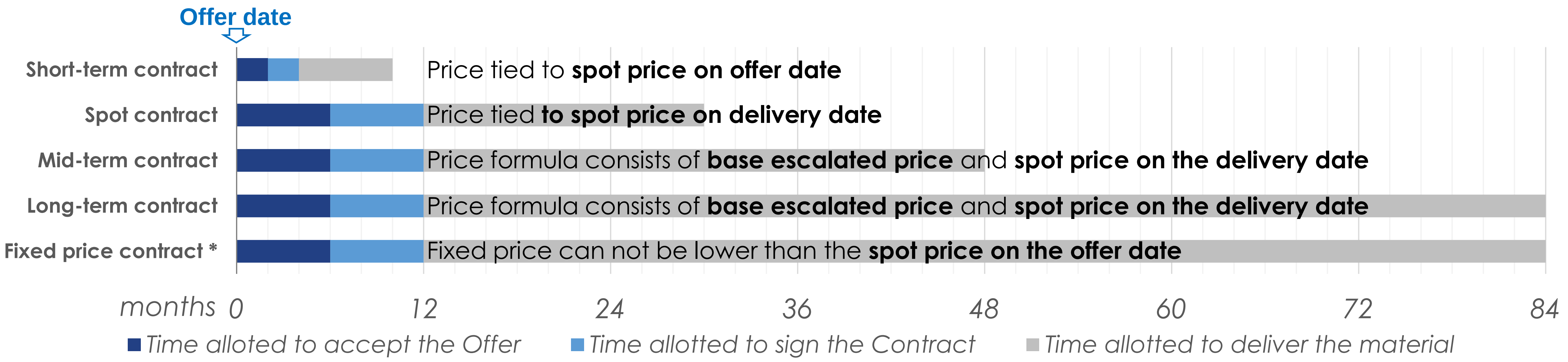
Significant supply impact

- 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)

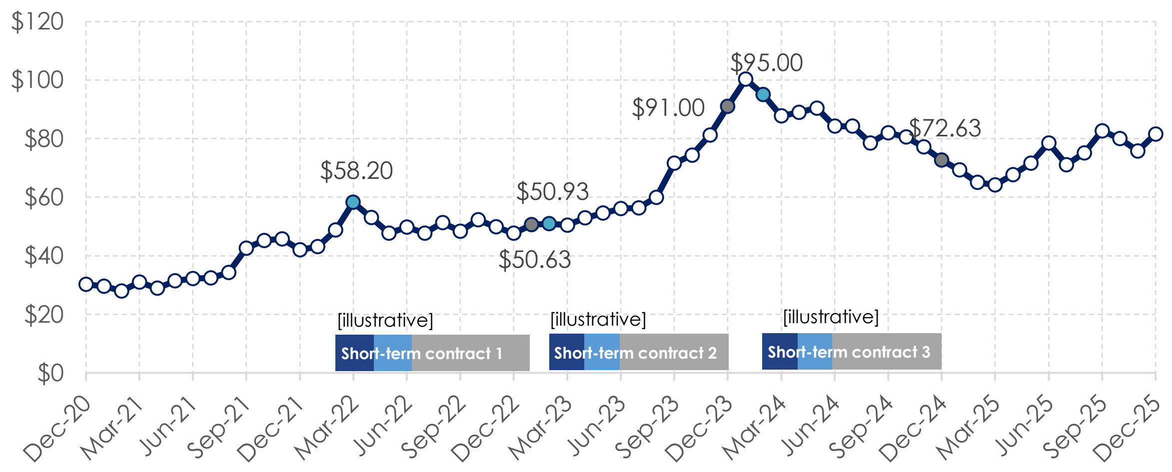
Ongoing challenges and risks:

- Limited access to sulphuric acid
- Construction schedule delays at newly developed deposits

Pricing Methodology Provided by TPL[1]



Month-end spot price dynamics 2021-2025



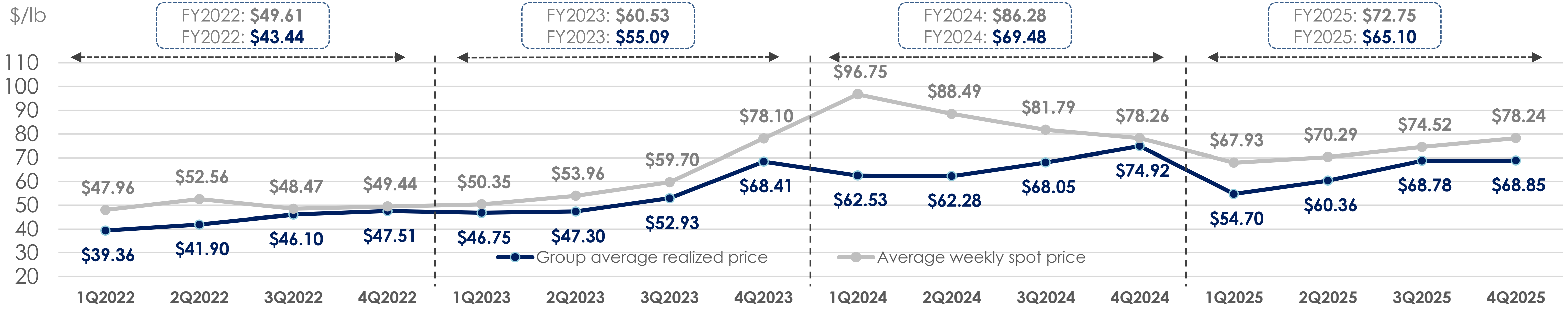
- Under short-term contracts price is fixed on the offer date
- Given time allotted by Kazakhstani Transfer price legislation, delivery date (at which the sales revenue is recorded) could take up to ten months from the offer date

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

Uranium sales price sensitivity

Group's U_3O_8 average realized price response to spot price change

Average Realized Prices



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

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

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

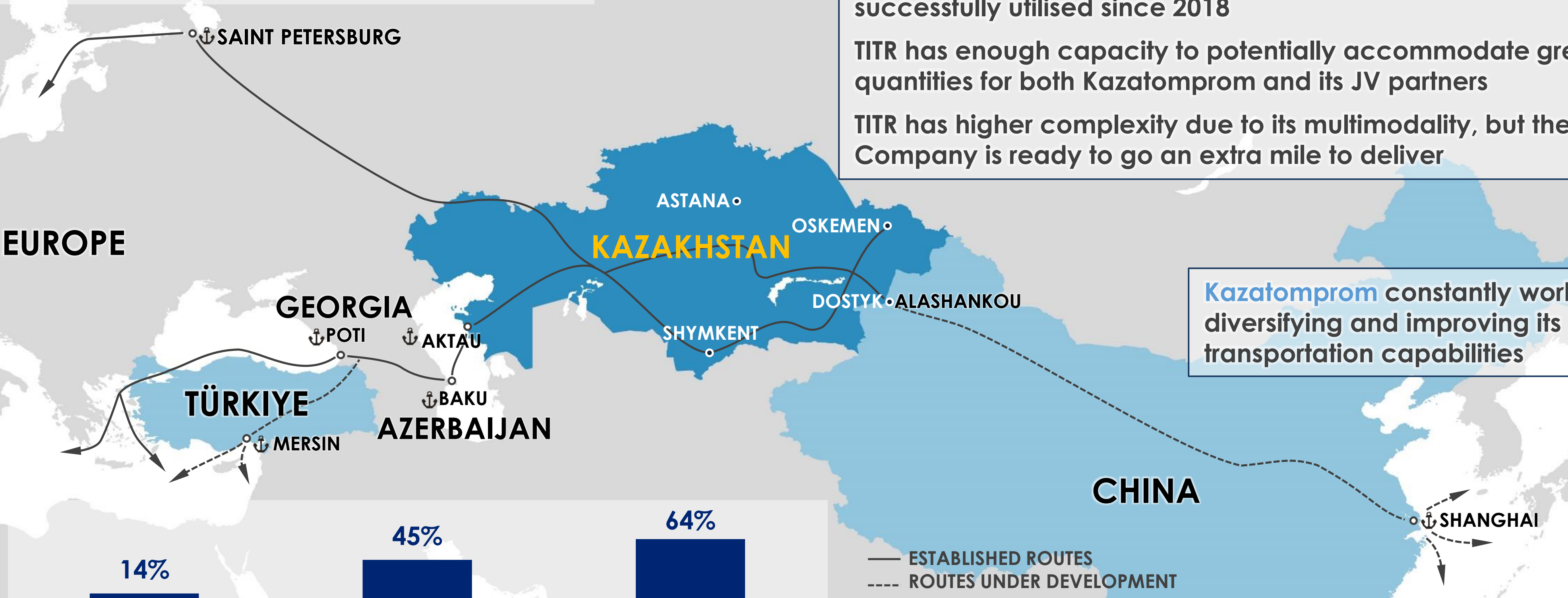
Existing and Potential Transportation Routes

Typical delivery timeframe:	China	Russia	France	North America
	14 days	14 days	45 days	60 days

Some of Kazatomprom's products are exported through the northern transport route via the 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

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

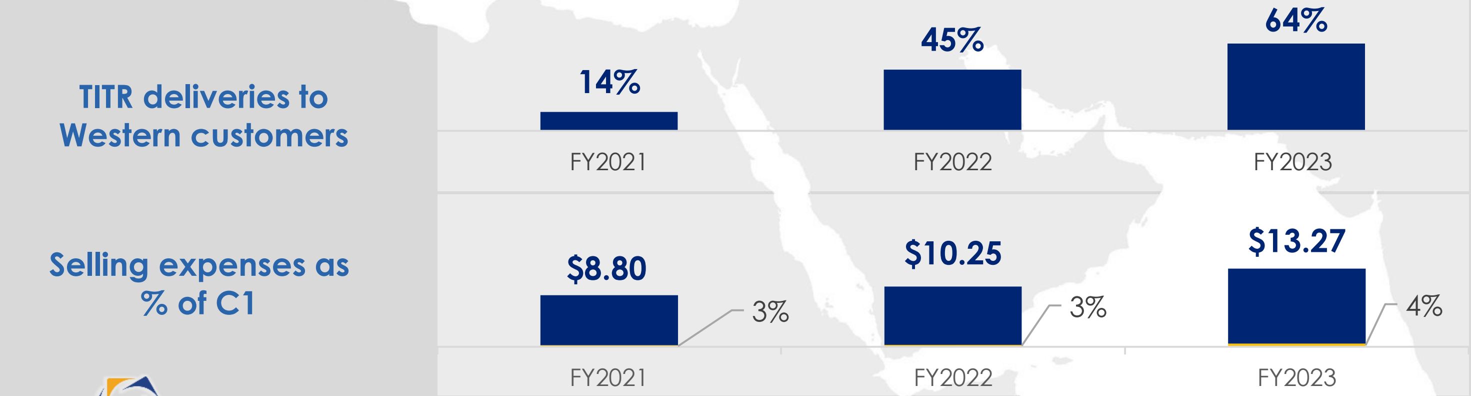


TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE (TITR) successfully utilised since 2018

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

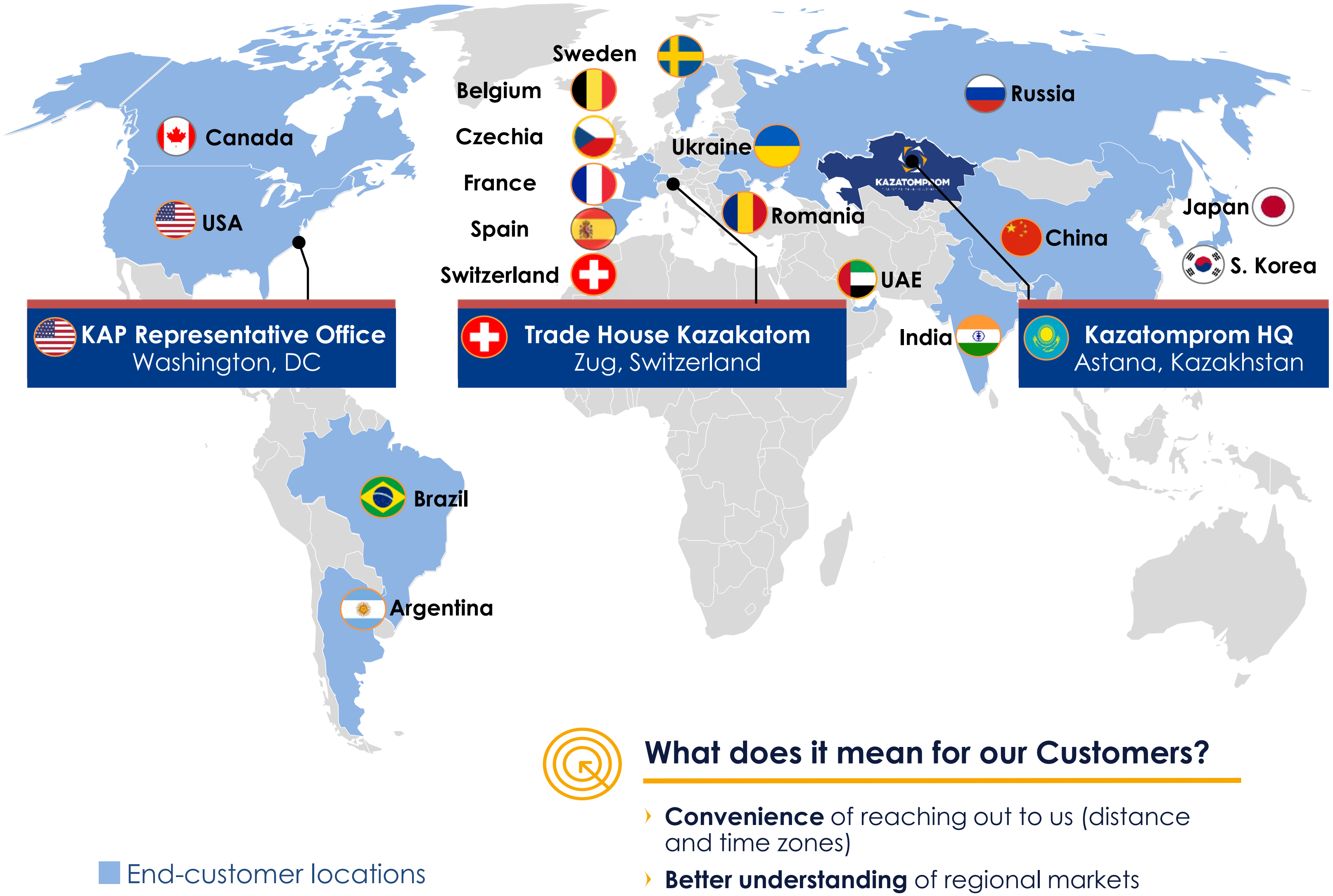
TITR has higher complexity due to its multimodality, but the Company is ready to go an extra mile to deliver

Kazatomprom constantly works on diversifying and improving its transportation capabilities



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

Global Presence, Strong Customer Base



Consolidated sales of U_3O_8 by region

(% of consolidated U_3O_8 sales volume)

Region	2019	2020	2021	2022	2023	2024
Americas	17%	24%	32%	28%	26%	22%
Asia	53%	43%	41%	46%	45%	50%
Europe	30%	33%	27%	26%	29%	28%

Regional breakdown of U_3O_8 sales:

- Strategic focus on a diversified sales portfolio in terms of clients, countries and regions. Our philosophy is not to put all our eggs in one basket.

Kazatomprom has enjoyed:

- More than 25-year track record and reputation of reliable long-term deliveries to its customers.
- Supply contracts with most major nuclear utilities around the world.
- A logistical proximity to major growth markets allowing it to grow with new nuclear entrants.

What does it mean for our Customers?

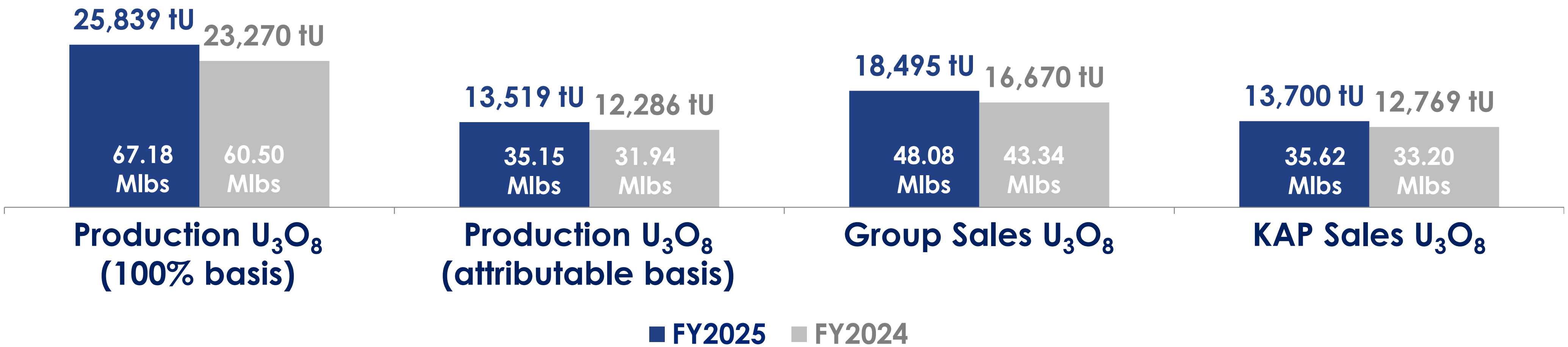
› **Convenience** of reaching out to us (distance and time zones)

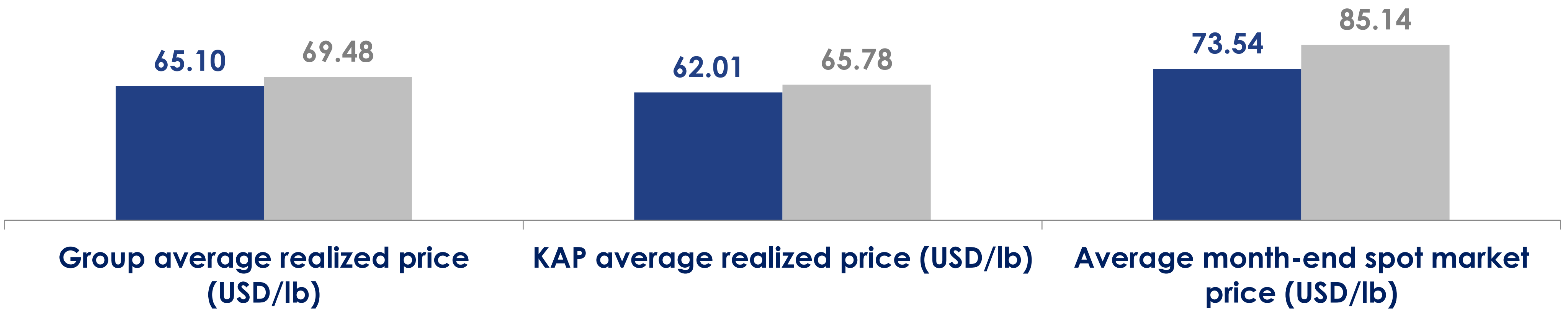
› **Better understanding** of regional markets

OPERATING AND FINANCIAL HIGHLIGHTS

FY2025 Operations Highlights

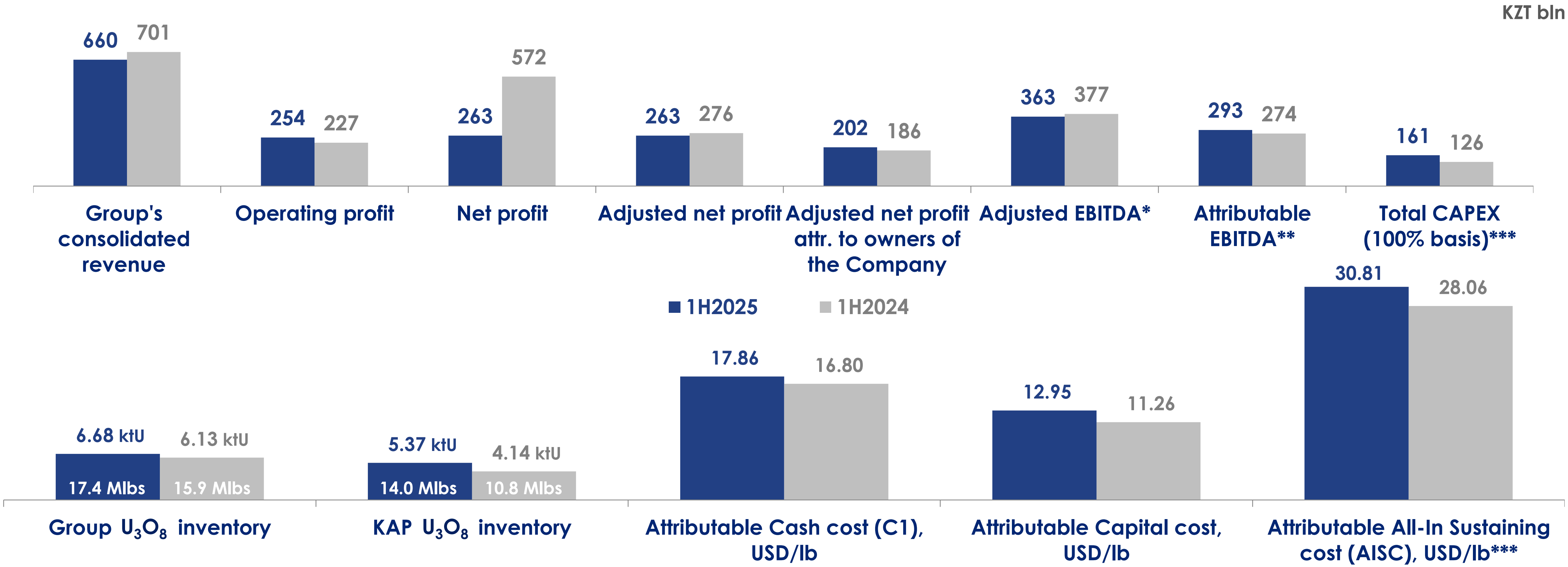
Trading Updates published quarterly





1H2025 Financial Highlights

Operating and Financial Review published semiannually



** 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 due to change in two stages

- **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:** Starting 1 January 2025, applicable MET rate for uranium changed to **9%** (only for the year 2025).
- **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 will be 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 1H2025, U_3O_8 was purchased at a weighted average discount of 3.65% to the prevailing spot price (3.93% in 1H2024).
- 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.
- **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:**

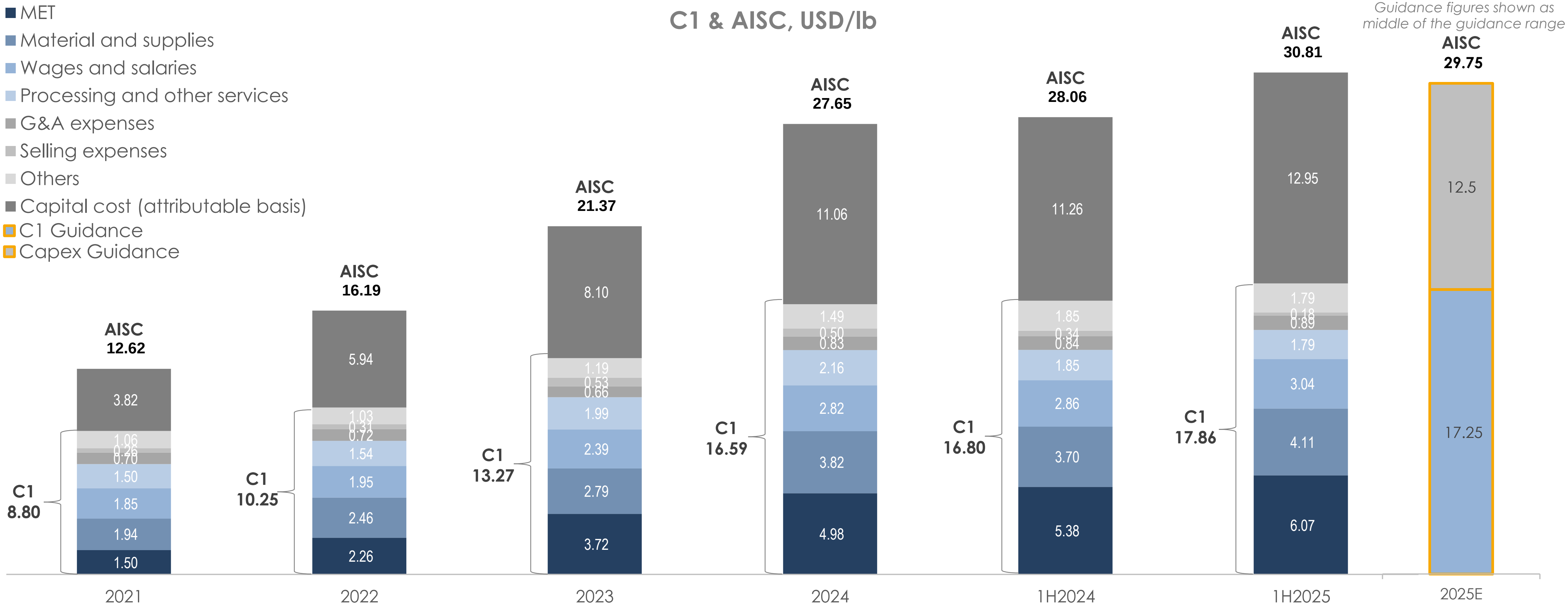
Average annual spot price ($/lb)	80% of CPR production volume	90% of CPR production volume	100% of CPR production volume
60	8.5%	10.5%	11.8%
70	8.9%	10.9%	12.3%
80	9.3%	11.4%	12.8%
90	9.7%	11.8%	13.3%
100	10.1%	12.3%	13.8%
110	10.5%	12.7%	14.3%

* Calculations are based on CPR 2024 data

- MET increases will be offset to some extent due to a decrease in taxable base for corporate income tax calculation purposes.

C1 and AISC cost drivers

MET affects C1, sulphuric acid cost affects C1 and CAPEX



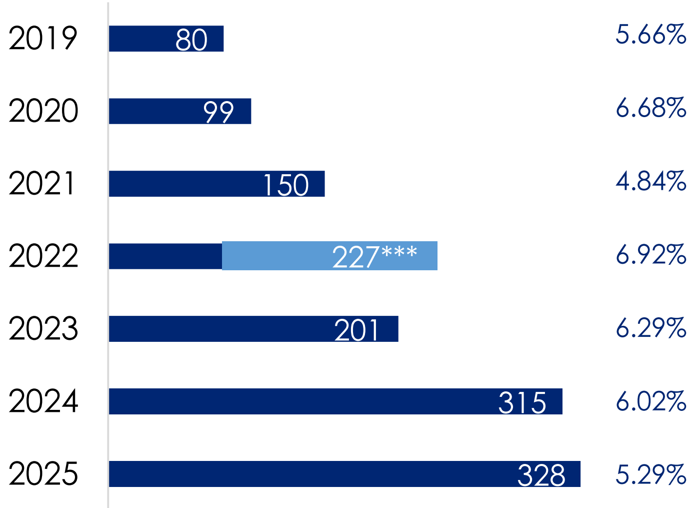
	2021	Δ%	2022	Δ%	2023	Δ%	2024	Δ%	1H2024	1H2025	Δ%
C1	8.80	1%	10.25	16%	13.27	29%	16.59	25%	16.80	17.86	6%
AISC	12.62	8%	16.19	28%	21.37	32%	27.65	29%	28.06	30.81	10%

Dividend Policy

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

Cash flow from operating activities[1]
− Acquisition of PPE (incl. advances) and intangible assets[1]
− Acquisition of mine development assets[1], Acquisition of expl/eval assets[1]
+ Disposal of fixed assets / intangible assets / other non-current assets[1]
+ Dividends from JVs/associates (claimed before AGM)
+ Dividends from JVs/associates (declared after AGM in the reporting period[2] and not taken into account for the previous period)
+ Dividends received by subsidiaries from their JVs/associates[1]
+ Proceeds from sale of shares in subsidiaries[3] and affiliates (net of cash outflows from shares' purchase)[1]
− Purchase of investments in JVs/associates and other investments in cash[1]
= Free cash flow

Dividends* (KZT bln) — **Dividend yield**



Total price appreciation of Kazatomprom's shares since IPO: **609%****
Total shareholder return taking into account historical dividend payments amounts to **708%**** since IPO
Total shareholder return assuming reinvestment of dividends into KAP GDRs amounts to **977%**** since IPO

FY2024 dividend amounted to KZT 327.86 bln (**2.34 USD/GDR**), paid in **July 2025**

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

** Total dividends paid in the calendar year. Dividend yield shown relative to the close price on the last trading day before the ex-date*
*** As of 30 Jan 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*

Looking Ahead

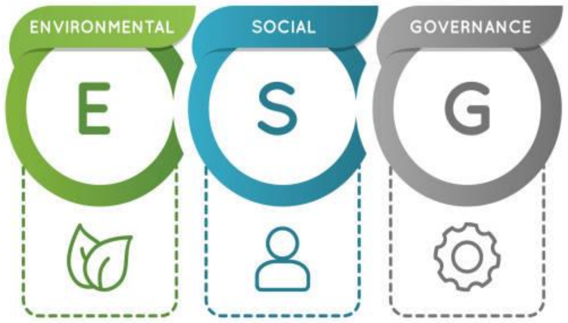
2026 guidance – consistent focus on value strategy

Key performance indicators		2026 guidance	2025 guidance USD:KZT 525
Production volume U_3O_8 (100% basis)[1]	tU	**27,500 – 29,000**	25,000 – 26,500
	Mlbs	**71.49 – 75.39**	64.99 – 68.89
Production volume U_3O_8 (attributable basis)[2]	tU	**14,500 – 15,500**	13,000 – 14,000
	Mlbs	**37.70 – 40.30**	33.79 – 36.40
Group sales volume (consolidated)[3]	tU	**19,500 – 20,500**	17,500 – 18,500
	Mlbs	**50.70 – 53.30**	45.50 – 48.10
KAP sales volume (incl. in Group)[4]	tU	**13,100 – 14,100**	13,500 – 14,500
	Mlbs	**34.06 – 36.66**	35.10 – 37.70
Revenue – consolidated	KZT bln	*Due 20 March 2026*	1,750 – 1,850
Revenue from Group U_3O_8 sales	KZT bln		1,550 – 1,650
C1 cash cost (attributable basis)	$US/lb		$17.00 – $18.50
All-in sustaining cash cost (attributable C1 + capital)	$US/lb		$29.00 – $30.50
Total capital expenditures of mining entities (100% basis)	KZT bln		385 – 415

[1] Production volume U_3O_8 (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 (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. Precise actual production volumes remain subject to converter adjustments and adjustments for in-process material.
[3] Group sales volume: includes the sales of U_3O_8 by Kazatomprom's sales and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity). For consistency, 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 EUP).
[4] KAP sales volume: includes only the total external sales of U_3O_8 of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
** 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 that the conversion of kgU to pounds U_3O_8 is 2.5998.*

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Kazatomprom ESG Landscape

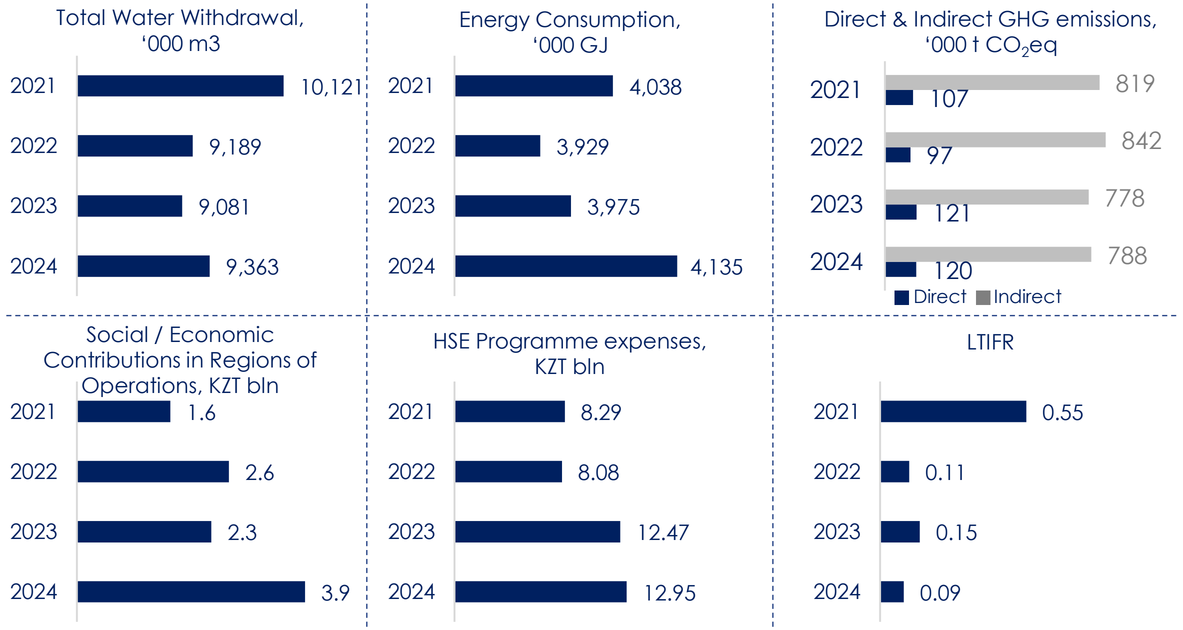


SFDR

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

- KAP submitted a CDP questionnaire on climate change and received a "B" (management) score. Kazatomprom is better positioned than its wider mining sector and region peers (Average score for Asia region is "C", while the average Metal smelting, refining & forming score is "B-")
- S&P Global Ratings has assigned Kazatomprom an CSA score of 50/100, exceeding industry average
- According to PwC, Kazatomprom remains one of the top three best Kazakh companies by the level of ESG disclosure
- Integrated annual report's non-financial data disclosed in compliance with GRI, SASB, and TCFD standards & recommendations

Environment and Social



Governance

- Received Corporate Governance Rating "A"
- Consistent integration of sustainable development principles into the corporate governance system
- The Company's governance systems and principles comply with international standards recognised by the global economic community (OECD Principles of Corporate Governance)

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

Dastan Kosherbayev
Chief Strategy and International Development Officer
13 years of experience, including 9 years in the nuclear industry

Darkhan Sagindykov
Chief Procurement and General Affairs Officer
14 years of experience

Yermek Kuantyrov
Chief Legal Support and Corporate Governance Officer
14 years of experience

Vladislav Baiguzhin
Chief Commercial Officer
15 years of experience

Zhanat Umerbekov
Managing Director for HR and HSE
24 years of experience, including 11 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*

Vacant position
Independent Director

Meirzhan Yussupov
Board Member, CEO

Aidar Ryskulov
Board Member, SK representative

Yelzhas Otynshiyev
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

1H2025 Non-Financial Highlights

Paid dividends for FY2024 with a yield of ~5.3%

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

Large-scale exploration programme aimed at replenishment of resource base

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

First commercial reactor to begin construction in Kazakhstan

- On 8 August 2025, an inauguration ceremony was held for the beginning of construction of the first nuclear power plant in Kazakhstan
- In total, there are plans for three nuclear plants
- Potential estimated cumulative requirements ~72 ktU (187 Mlbs)

APPENDIX

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*

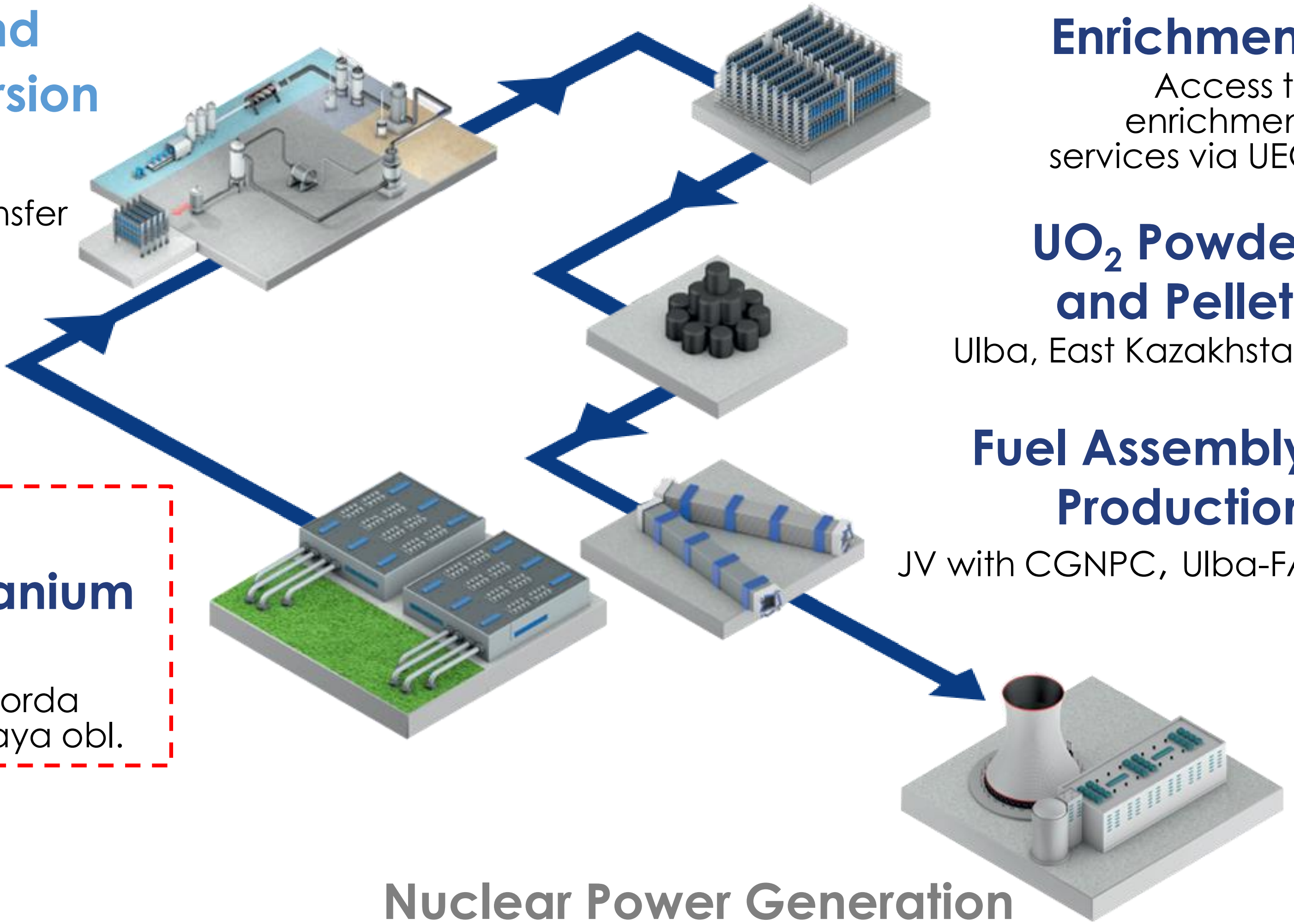
The Nuclear Fuel Cycle

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)

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 segments of the NFC (depending on economic feasibility)
- Established in 1949, became a subsidiary of KAP in 1997
- Location: Ust-Kamenogorsk, East Kazakhstan Region
- Facilities are under IAEA safeguards
- UMP obtained two rare metals exploration licences[1,2]
- Production facilities include:
  - U_3O_8, ceramic grade UO_2 and fuel pellet production shops
  - Fuel fabrication plant
  - Scrap processing facility
  - Rare metals production facilities

[1] Kazatomprom will develop its own deposit of rare metals – 4 May 2023
[2] Kazatomprom will explore a new deposit of rare metals – 15 April 2024

Key features of UMP products

U_3O_8	High purity of nuclear grade products
UO_2 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 began commercial production nuclear fuel in 2022 and reached nameplate capacity in 2024
Beryllium	One of only three enterprises in the world with full production cycle from ore concentrate processing to finished products output
Tantalum	The sole facility in the region with tantalum production capabilities
Other	Optionality of participating in segments parts of the NFC cycle

KAZATOMPROM
NATIONAL ATOMIC COMPANY

Ulba-FA LLP

ULBA-FA
УЛЬБА-ТВС

Kazakhstan-Chinese joint venture

The founders are
Ulba Metallurgical Plant JSC
(a subsidiary of NAC Kazatomprom JSC),
holding a **51% interest**,

and

CGNPC-URC
(a subsidiary of China General Nuclear Power Corporation),
holding a **49% interest**

- 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]
- 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
- 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
- **Framatome AFA 3G™**
  The most used fuel assembly design in pressurized water reactors (PWRs) worldwide, including Belgium, China, France, Germany, South Africa, Spain, Sweden and US

[1] https://www.kazatomprom.kz/en/media/view/kazatomprom_certification_afa_3g

KAZATOMPROM
NATIONAL ATOMIC COMPANY

Kazatomprom Investor Relations

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Analyst Coverage

ASTANA INTERNATIONAL EXCHANGE

KAP KX – common shares (ISIN KZ1C00001619)
KAPY KX – GDRs (ISIN US63253R2013)

London Stock Exchange

KAP LI – GDRs (ISIN US63253R2013)

WORLD'S LARGEST URANIUM PRODUCER

WITH **PRIORITY ACCESS** TO KAZAKH URANIUM DEPOSITS

AND A ROBUST FINANCIAL PROFILE THAT COMBINES **GROWTH AND PROFITABILITY**

WITH ONE OF THE **LOWEST AVERAGE OPERATING COSTS** IN THE URANIUM INDUSTRY