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Galymzhan Pirmatov: Happy to see you guys here. Thank you for taking the time for me in your busy conference schedule to be with us. It's an honour to be here representing Kazatomprom. Second year in a row. So, let's get started.

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Galymzhan Pirmatov: As usual, our remarks and discussion, it may contain forward looking statements, so be mindful of that.



Galymzhan Pirmatov: Before we go to the specifics of uranium and Kazatomprom, briefly about Kazakhstan, hopefully may help some. This is the ninth largest country in the world, largest landlocked country. We border with China, Russia and Iran across the Caspian. Basically, for Kazakhstan to continue to prosper, it's very important that we stick to Western values, we stick to market economy and we continue to campaign for foreign investment. That's the only way to continue to prosper in in that region and businesses come to understand, we as a country are attractive more than anybody in the region for foreign direct investment.

The country is very rich with natural resources, oil and gas, you name it. All the elements that you see in the list, you see on that screen, everything is in Kazakhstan.

So, this is a country that understands attracting and keeping foreign investors is key to our country's future. So, with that let's go to Kazatomprom.



Galymzhan Pirmatov: The Company was established in 1997 as a national operator to oversee nuclear fuel cycle in the country including uranium production. November 2018, we did the IPO. Now, about 18% free float. The rest is with the sovereign wealth fund Samruk-Kazyna. A decision during the IPO was to sell down up to 25% of the shares. So, just about 6.2% is still available, no government decision is required to do so. So, it's more a question of when than if.

So, all of our mines are in Kazakhstan. We mine exclusively using ISR. Largest uranium producer, last year we produced almost a quarter of world's primary production. Access to largest reserve. And as the national operator, we have free access to those, we don't even have to buy them. It was a long process to prepare for the IPO, very conscious effort to basically build this company and, as a long-term view from the government's point of view, not about selling and cashing it out. It's about long-term growth of the company, making sure that the company creates value to stakeholders, not erodes value. This is the first IPO from the comprehensive government programme that includes some other assets that hopefully will come to market soon.

So, we're not here for any short-term result. We're here for the long-term, and at the beginning of the privatisation programme by the government. So, everybody is watching how we do. So, that's why we really focus on ESG. Although maybe not in every investor meeting does it come up when they speak to us. But we understand that there's going to be more and more focus going forward. and we're blessed with the unique geology of our mines that inherently, we're facing different risks. We don't do underground mining, we don't do open pit production. We don't blast, we don't have any heavy equipment back and forth. Even with that we're not complacent. We're really focused on the ESG, we're really focused corporate governance, we're really focused on making sure that we understand what investors are looking for, committed to investor returns.

And that's to show that this is a part of a bigger exercise. Kazakh government is sitting on quite a sizeable reserve. National Bank is about \$30 billion, the National Fund is about \$60 billion. So this is not about cashing out. This is about government making sure that assets is owns over long-term, creating more value. It's not eroding. This is, at the time, I guess, the one way to make sure that we have these international investor based that scrutinises management, scrutinises strategy and makes sure there is an independent price tag on every asset, every day. So, this is Kazatomprom and why we're here.



100% OF
KAZATOMPROM
URANIUM
MINED USING
IN-SITU RECOVERY (ISR)

ISR recognized by IAEA as
the safest and most environmentally
friendly mining technology



Low disturbance...
No stripping, open pits
or mine shafts



Low exposure...
Less human interaction
with uranium ore, dust



Small footprint...
Decreased impact on
land, environment


KAZATOMPROM

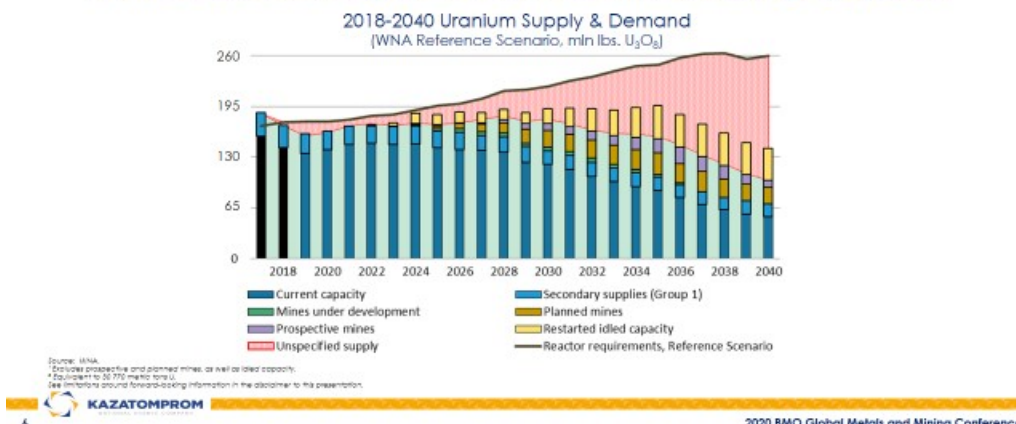
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Galymzhan Pirmatov: Just a little bit about geology; I mentioned, at our mines. All this financial strength for making money in this market, distributing dividends, all these trends, and from 1997, over 20 years, coming out of nowhere, largest uranium producer in the world, basically two things: our people and our mines, unique geology. This is just to demonstrate that how - basically, we drill and we're pouring low pH liquid to leach the uranium. Pump liquid with uranium and process in a mill.

We can scale. So, we can flex up and down better than anybody in the world in uranium, and it doesn't really affect our unit cost. IAEA officially states that ISR process is the most environmentally friendly mining technology.

LONG-TERM SUPPLY / DEMAND DYNAMICS

WNA data shows a gap¹ of up to 80 million lbs. U_3O_8 by 2030



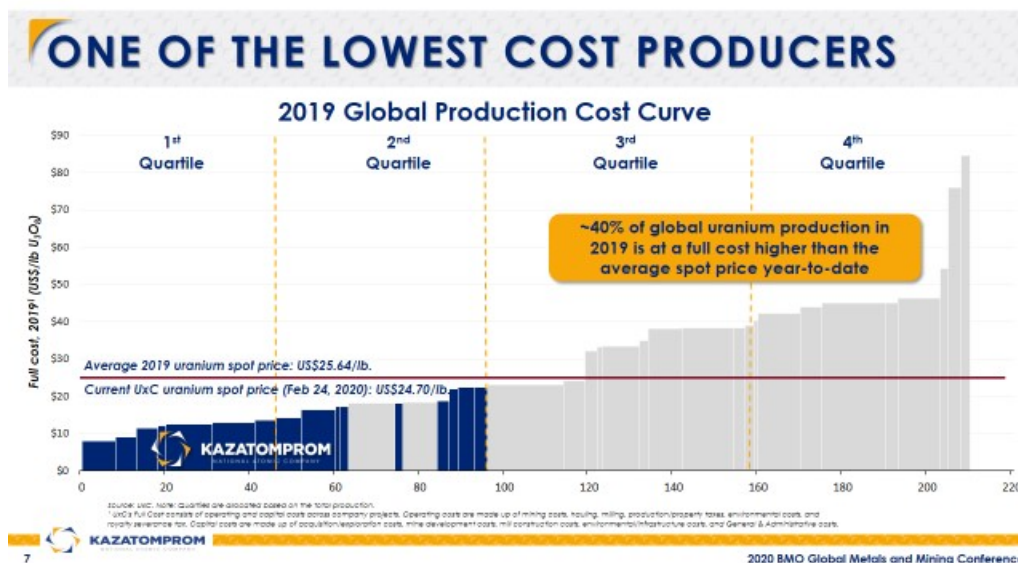
Galymzhan Pirmatov: So, this is the WNA forecast, as Tim mentioned, a couple of other forecasts. Every forecast lately you look at shows that we need more uranium. On the demand side, this is excluding SMR, excluding all the potentials, excluding all this push to try to get the planet being more serious about global warming and acting on it. This is existing demand from nuclear power plants and what's in construction - and in this, plants take a long time to build. So, we have a clear visibility of what's coming online. We have clear visibility of what's going offline and hopefully we're kind of done with that part of the exercise.

Germany, some of the early closures in the US, and we see in the US it's tough competing against cheap gas, but at state level, we see more and more support, so hopefully we're not going to see more reactors stopping. Actually, we're seeing an extension of reactors in the US.

So, on the demand side, it's pretty clear. It's not exciting growth; but there is a growth. Story is on the supply side. Where is the uranium going to come from? We are one of the world's largest tier one producers. We're not really investing, or even keeping up with investing in tier one assets to ensure they continue to produce.

There's a big part of this chart which says unspecified supply. So, where will the supply come from? If you look at the numbers, by 2030, 80 million pounds is basically two Kazatomproms. Yes, we can flex up the production, but still two Kazatomproms. We want to be in a world where the utilities have access to diversified tier one supply. We want other companies producing and making money. We're going to be making a lot more money when our friends from other companies are making money.

This is a sensitive commodity. We want to be in the supply demand future where utilities have access to wherever they want to procure the uranium from. So, we're already quite high. A quarter of the world's primary production, Kazatomprom. More than 40% of the world's production, Kazakhstan. We have no goals of growing that in any significant way. We can make sure there's a lot more money by being very disciplined and having prices where they should be, to make sure that supply is there.



Galymzhan Pirmatov: So, this is the big question – when. A little bit on the cost curve. You're seeing this here, the UXC graph where today, almost half of the producers on all-inclusive basis, are not making money at today's prices. We are basically the lowest quartile of that cost curve...and we are cutting production. As the lowest unit cost

producer, we are cutting production. That means something. If we have to stay disciplined, I think utilities have to be thinking about when they start covering those uncovered pounds they need to cover.

Yes, it's a big part of why we end up initially here that we came out of nowhere and became the largest producer. That was before we developed our new strategy. Yes, industry has been overproducing for quite some time, and I think over the last three or four years, we've really demonstrated a discipline that is needed to go through some of that extra material as it utilities burn through those pounds.

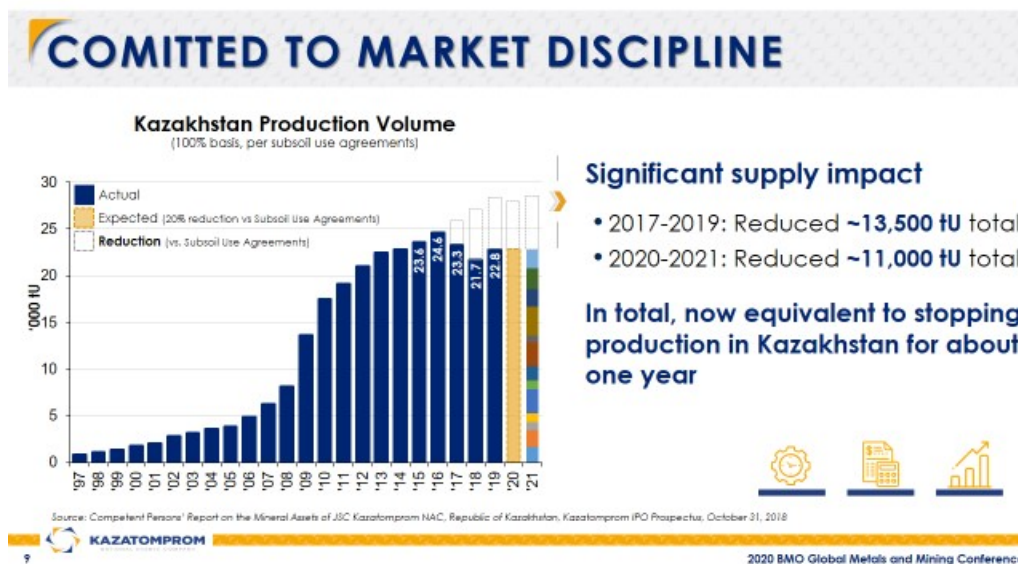


Galymzhan Pirmatov: Comes to strategy now. So basically, 2017, when management changed, we sat down and really started with fundamental supply and demand, asset by asset, and really looked at how we should go about it. We knew that 2018 government wanted to privatise Kazatomprom. So, we basically said look, we have to delivery a new strategy. It was really through a painful process where we came up with this - it revolves around basically three things. Focus on core business and value-added chain, really focus on core business. Sustainability - sustainably grow our business. We're sitting on such a massive reserve. If you want to continue

to responsibly produce uranium and if our customers want to continue to buy from us, and if we want to have support from local community, the only way to go is with sustainability, through good ESG sustainability. So, focus on core business sustainability and value creation for your shareholders.

These are the vast Kazakh uranium reserves that Kazakh government basically trusted us to look after. We're going to make sure that we will manage those assets to get the best long-term value for stakeholders. Shareholders, government, local community, employees. So, that's basically it.

We came up with these five key strategic initiatives and that was the beginning basically.



Galymzhan Pirmatov: As you can see, 2016 was the highest volume produced in Kazakhstan. '17 we cut a bit, '18 we cut, '19 we eventually produced a little bit more, but that's because our '18, '19, '20, and plans for '21 cuts were against our initial plans. Plans were built in our mining contracts that were signed in early 2000s, when it was the nuclear renaissance. Everybody wanted to build and ramp up. Everybody wanted to build more uranium. That's how Kazakh mining contracts work. You have specified amounts of uranium you have to produce and the mining code allows us to deviate

plus or minus 20%. That's what we have. Three years in a row, now four years in a row, minus 20% against contract volume and we're showing that discipline.

If you look at the numbers so far, 2017 throughout 2021, is has the effect of our discipline is equal to stopping Kazakhstan at the peak 2016 production level for one-year, entire Kazakhstan. If you keep in mind we have partners in our JVs, it's not just us deciding.

So, this shows our commitment that we're going to commit to this and to a value strategy over volume.



Galymzhan Pirmatov: These are our partners. You have to appreciate that why they are there in the first place: because that's where the cheapest pounds are. Each of my partners have their own goals and agendas and they all want cheap Kazakh pounds in this market. We are able to, through discussions and negotiations, to convince that this is in the interest of the industry and across the board, all mines in Kazakhstan, even the ones where we own minority stakes and our partners could over-vote us, all are producing 20% less than the contract volumes. That applies from 2021. 2022, we'll have to decide at some point this year. I think I've had my fair share of difficult negotiations with partners about how much we produce going forward, but I think that's part of the job we have to do.



Galymzhan Pirmatov: A big part of our activity and a big part of our strategy was marketing. We can create immense value for our shareholders through our marketing. Not like in the past. So, the team have done a great job over the last years strengthening our marketing function. Every dollar move in realized price, we add more than \$30 million to our bottom line. We can create a lot more value by staying disciplined rather than increasing volume of production and hurting the price again.

We have a rep office in the US. Our THK Swiss trading subsidiary started operation end of '17 and gives us a lot more market intelligence. We know what's happening and it helped us to introduce more clarity and more transparency into the spot market. Many things that used to happen in the past are no longer possible in the spot market thanks to our team. We're adding more and more customers that we never dealt in the past.

So, this is the area that we continue to work and last month, first time ever, we delivered low enriched uranium, UF6. We've never done it in the past. So, this is part of the bigger picture for the company.



Galymzhan Pirmatov: Health and safety environment is pretty big for Kazakhstan. We employ almost 21,000 employees and health and wellbeing of our employees and their families. Pretty basic. It's major in Kazakhstan. This is a beautiful place. We came and started digging for uranium to keep lights on. But if we want to be able to do that with support for the next 30 to 50 years, we want to be seen as a responsible producer. It's very genuine. It's nothing and actually ESG it's really on now, but we talked about it in 2017.

We don't want to have a massive reserve but unhappy local community. And, frankly, those partners of ours, they bring to the table a lot of value from their backgrounds, health and safety, Cameco, our French partners, Japanese, Rosatom, and we're in a unique position where we can actually look at all those good practices and adopt them in a way that is now across the board all our operations.

This is sometimes why, especially those who try to model our business, they say why do you have such a complicated structure. It will be much easier to have Kazatomprom all owned by Kazatomprom. But there are also positives to it. We have partners we're learning from. We apply what we see and we aim for best practices. When we were preparing for the IPO, very

pleased to see that management consultants confirming that that's what we are. We operate according to best international standards.

So, we're the first company in Kazakhstan that signed up for the Vision Zero programme. A few other things, including now HSE reports to CEO. It used to not be the case. Not helping me with the time and things I have to do, but genuinely I enjoy it, because it's always good to fight and do things for good reason.



Galymzhan Pirmatov: Corporate governance, 2017, our board used to be chaired by the Deputy Prime Minister. I had six months of discussions slowly, slowly, how do you come and tell Deputy Prime Minister that you want to have a Chair that is independent? In a company that uranium, nuclear, very sensitive. So, through discussions, we were able to say, look, if we want to have best corporate governance standards, that's where we should go. So, in 2018, we added one more INED. We used to have three up until end of last year. We lost our Chairman to our shareholder's board. He's the Chairman of Samruk-Kazyna Wealth Fund. So, I think that's one other reason showing that Kazatomprom was the best place they looked at where the corporate governance was at the top level. So, they picked our Chairman to add to their board and

eventually become Chairman. We're going to add at least one or two INEDs at the next shareholder meeting in May. We're already working on that.

So, this is the evolution where we basically aim. That's where we want to be slowly - you know, everybody was asking just how much of a price tag are you going to add to have, having an INED Chairman. I can tell you. But over time, I'm sure investors will appreciate that. Today, we have two INEDs. As I said, in May, we're going to add at least one or two more. So, we're going to go back to three or four INEDs. Neil, the Chairman, Russell from Australia, former big four auditing partner, chairing our audit committee.

COMMITMENT TO SHAREHOLDER RETURNS

- Pay minimum 75% of FCF if $\text{Net Debt}^1 / \text{Adjusted EBITDA}^2 \leq 1.0$
- Pay minimum 50% of FCF if $1.0 < \text{Net Debt}^1 / \text{Adjusted EBITDA}^2 < 1.5$
- Shareholders discretion if $\text{Net Debt}^1 / \text{Adjusted EBITDA}^2 \geq 1.5$
- 2020³ – expected dividend no less than Tenge equivalent of US\$200m

Cash flows from
operating activities

– Acquisition of PPE, mine
development assets, intangible
assets, expl/eval assets

+ Dividends from
JVs/associates⁴

= **Free Cash
Flow**

- High-margin, cash generating operations with low expansion capex, and low leverage allow Company to remain FCF positive, even in amid low uranium prices

Source: Company information.
 1. As per dividend policy, the company defines net debt as total debt (consisting of bank loans, guarantees and lease liabilities) less cash and cash equivalents and short-term deposits.
 2. Adjusted EBITDA is calculated as profit before tax + net finance expense + net finance income + depreciation and amortisation + impairment losses +/- one-off or unusual transactions.
 3. Subject to shareholder and commercial considerations, dividend payments in respect of the company's 2020 financial year will be approved in 2021.
 4. The company reserves the right to vary or suspend dividend payments from time to time. Dividends received by the company from its subsidiaries are exempt from dividend tax.

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Galymzhan Pirmatov: So, commitment to shareholder returns, look, in this market, we're making money and we're distributing dividends. Last year, we paid \$208 million. This year, we're planning to distribute that again to shareholders, not less than that amount. This is the dividend policy that we stick to and most of the free cash flow is going to be distributed to shareholders. So, it's a nice dividend yield.

We strongly believe in the uranium fundamentals. If you believe in uranium fundamentals - this is the exposure. We're going to pay

the nice dividend yield while we're waiting together for the turn to happen, hopefully sooner than later.

2020 OPERATING AND SALES GUIDANCE

		2019 Actual	2020 Guidance
Production volume (100% basis) ¹	tU	22,808	22,750 – 22,800
Production volume (attributable) ²	tU	13,291	13,000 – 13,500
Group sales volume ³	tU	16,044	15,500 – 16,500
KAP sales volume (incl. in Group) ³	tU	14,148	13,500 – 14,500

¹ Production volume (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it therefore disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders.
² Production volume (attributable): Amounts represent the portion of production of an entity in which the Company has an interest, which corresponds only to the size of such interest; it excludes the remaining portion attributable to the JV partners or other third-party shareholders.
³ KAP sales volume: includes only the total external sales of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.
* Note that the conversion of tgu to pounds U2O5 is 2.5908.



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Galymzhan Pirmatov: This is the guidance we already published in February. Next week, we're publishing our annual results and more guidance will be given. So, volume-wise, we aim to be where we were in 2019.

With that, I guess, with only five minutes left, maybe let's go for questions and answers. Alex, I didn't want to take all the time talking about the company. I can talk about the company day after day.

INVESTMENT RATIONALE



- 1 Committed to value strategy
- 2 Market uncertainty beginning to clear
- 3 Flexible production, enhanced marketing
- 4 Strong cash position, sustainable dividend
- 5 Experienced Board and management
- 6 Supportive majority shareholder



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Q&A Session

Facilitator Alex Pearce: *Are there any questions from the floor? I'll kick them off then. If I think about the change in the way that the market worked recently and spot market has become increasingly important versus contracting. Obviously, you've seen the slide showing upcoming requirements for utilities going forward. Do you think we are moving to a new norm effectively? That we have fewer contracts, more spot market purchases by the utilities and they run leaner and with less foresight in terms of costs etc.*

Galymzhan Pirmatov: Not really. Long-term contracting is going to stay important. In the last few years, yes, spot was, let's say, volumes were there: 18, and we had by far the biggest volume. 2019, things were a bit lower. You have to keep in mind that a lot of that is churn. As the largest producer, what we're doing is in 2017, we basically stopped selling to traders. A lot of utilities just keep postponing signing those long-term contracts when there was material that people could buy and carry for two or three years and then consume. I don't expect this year, the spot market to continue to stay that deep. Frankly, I don't think we're going to be selling to spot market this year at all at Kazatomprom.

So, if you look at what others are saying about where the uranium is going to come from to deliver to the contract, if we're not selling to the spot market, it will be interesting to see where those traders will find the material to carry as they've been doing in the past. So, we do believe long-term contracting will be staying for the industry.

Question from Floor: Thanks very much. Just one question regarding JV structures going forward. As you noted, a lot of your colleagues coming in and sharing technology development with you has been a key part of Kazatomprom's growth. As you move forward, the future investment, as the cycle turns, do you view additional JV structures are needed? Or do you believe that you'll take a more solo approach now that the corporate framework is at a more advanced stage?

Galymzhan Pirmatov: Historically, how we ended up having all these joint ventures was clear. Early days, Cameco and Areva were the first ones to arrive and they offered financing and other benefits to JVs. Now, we've known ISR technology all along. We have access to capital, we have a very strong management. We don't really need it and I think it's in our shareholders and stakeholders' interest, and we're capable of doing that. We don't really need new JVs anymore. We have enough resources and reserves and are ready to actually start greenfield projects if and when needed.

So, going forward, we don't really need to create any more joint ventures with partners. We can actually do this on our own. We have access to capital, we have the technology, we have the management team, people on the ground. So, that's the current issue.

Question from Floor: Thank you for the presentation. What is the trend in local currency of your costs? Is it pretty - as we go forward for the next decade, will your costs pretty much stay the same or are they going to escalate with debt and with lower inflation?

Galymzhan Pirmatov: So far, we don't really see a significant escalation of cost for us. Most of our mines are new and we know them quite well. Business in Kazakhstan has come a long way to cater to our needs. So, quite a bit of stuff we used to import, five or 10 years ago, it's now made locally or assembled locally. So, usually, when things move up or down, that used to be in the past, really quickly our costs would start escalating. But so far, about 90% of our operating expenses are in local currency. 85% to 80% of our capex is local currency.

So, we don't really see a reason why it should significantly escalate. It will probably follow more or less how the country overall is doing in terms of CPI.

Question from Floor: What would be your incentive price for new production, for a greenfield. What kind of price would you need? Would your current prices be high enough?

Galymzhan Pirmatov: We don't really give you a price per se, but let's put it this way. We want basically McArthur to come back. When they're making money at McArthur, we're making a lot more money. But we don't want the price to go too high to bring along expensive pounds. We're happy to add production to keep prices where tier one assets are making money, but yet not getting to the prices where everybody is investing to a new greenfield project that will bring extra expensive pounds back in.

Facilitator Alex Pearce: I think our time is up, so once again, thank you very much.

[Applause]

[End of transcript]