

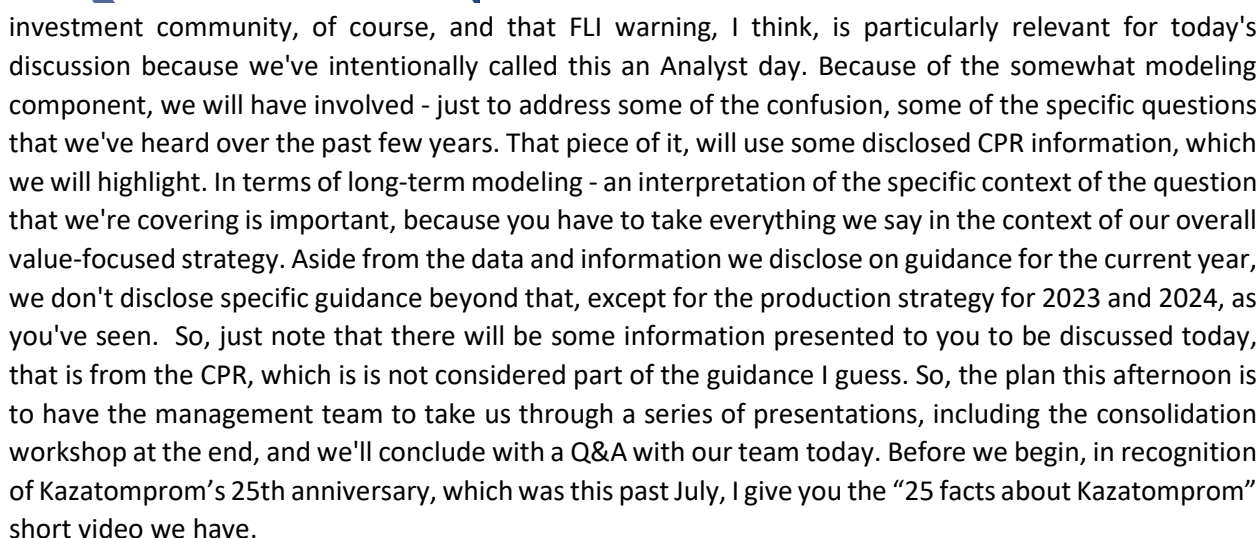


Good afternoon ladies and gentleman, and welcome to Kazatomprom's 2022 Analyst Day.

My name is Cory Kos, I'm the company's International Adviser to investor relations and I will be jointly introducing the various parts of today's event along with Botagoz Muldagaliyeva, our

You heard me right – it is Astana, no longer Nur-Sultan, Kazakhstan. Kazatomprom has not been moved, we're in the same place we always were, but the city was renamed back to what it was. In reality it's not too much of the change for most folks here, because Astana in Qazaq does mean the capital, so the capital was renamed back to the capital. It's a beautiful city that you see behind us and welcome to everybody that was able to come here in person.

To introduce today's hosts from the management team, first of all, we have our formal introduction of our new CEO - Mr. Yerzhan Mukanov - he's been in the role for about a month now, we have our Chief Commercial Officer Mr. Askar Batyrbayev, and we have our Chief Financial Officer Mrs. Kamila Syzdykova. From our Board today, we have our Board Chairman Mr. Neil Longfellow, we also have the group here – Independent Board Members Mr. Russell Banham and Mr. Mark Casher.



[25 facts about Kazatomprom videoclip - <https://youtu.be/YWVl4a-TECA?t=202>]

So as you can see the company's come a very long way since producing about 800 tons, which is about 2 million pounds back when it was established in 1997. So at this point to formally kick things off, although

the entire event is intended to be somewhat informal, we have Mr. Neil Longfellow, I'll pass to him as Kazatomprom's Board Chair with his remarks.



Neil Longfellow:

Thank you Corey, thank you very much. That's a great video isn't it - 25 facts of superb performance, as far as I'm concerned, and I'm very proud to be part of that business - it's a great business and a great place to be, so thank you everybody for coming today and online. It's great that we've managed to be here in person, particularly the Independent Directors, as Cory's introduced us here we have Mark and Russell and we're going to have the opportunity to discuss anything that you wish informally and formally. These guys here have got great brains and have lots of intelligence to answer the question, so I'm really looking forward to today's presentations and discussions and I really appreciate your time.

So I think, you know, starting back from that video, you can see that we've celebrated 25 years anniversary in past July and we'll be also, which is critically important, marking four years as a public company on November 14th. That launch at the LSE - I was there, it was absolutely a great time and opportunity for Kazatomprom, and without any doubt in the last four years it's clear that the Board and the Management team - we've remained dedicated to the transparency and building credibility, keeping an open dialogue with the stakeholders, and all the teamwork really had doing that.

Most importantly, following through the strategy laid out at the time of the IPO - is critical to our success and we review that value-focused strategy on a frequent basis. Particularly amid the industry developments over the past couple of years, volatility that we've witnessed over the last several months - it's vitally important for us as an organization that we focus on that. We also monitor on a regular basis any growth opportunities, in other segments of the fuel cycle. Just as a side issue, for those who don't know me, I've worked in every part of the fuel cycle from, you know, mining now but all the way through operating a nuclear facility to reprocess and decommission it, so it's great to be in the front end. Within those growth opportunities an example is in the conversion market - pricing has reached historic highs and it's something that we need to keep a close eye on. It's a key part of the fuel cycle and without it we wouldn't operate the scale of nuclear reactors across the world, which we are the biggest seller of uranium into. So without any doubts, I believe we can confidently say that our current mining-focused strategy remains just as appropriate and valid today as when it was established four years ago. At the center of the five pillars supporting that strategy, we signaled the focus on our core business of uranium mining.

Strategy Aligned with the Market



Today that focus remains totally unchanged, absolutely critical in terms of success, and despite recent economic improvements and supply-demand developments across each component of the nuclear fuel cycle, there's no doubt in mine and the Board's, and the Company's mind that the greatest value continues to be found in Kazakhstan's low cost in situ recovery uranium mines.

Position as a national operator with priority access to the country's uranium deposits continues to be a key competitive advantage, which is expected to continue driving substantial value for our shareholders and I think we've proven and demonstrated that in terms of the value of the dividends that we've paid.

With our focus on the business of uranium mining, we naturally laid out our plans within the strategy to optimize value for those assets by allowing market conditions and our sales portfolio to guide our production plans, which we believe is the right way to do this.

We began by implementing a three-year plan to maintain a decreased annual production level, reducing by a maximum of 20 percent, allowed under the soil use contracts with the Kazakh government. That decrease played a major role in bringing global uranium supply back into balance with demand gradually pushing into deficit to work through the inventories and oversupply that built-up in the previous decade.

Again, critical to success, in our mind, is that our strategy has been only focused on that. While some parties may have initially questioned our commitment to that strategy as the market conditions changed, we've proven that we're a company that does what it says it will do.

And as you know we not only delivered on that plan but, subsequently extended that minus 20 percent production strategy into 2021, 2022, 2023 - the Board approved that. For 2024 we were also pleased to announce that we've approved a shift in this production strategy to a decrease of 10 percent against the subsoil use agreements and we again believe that it's driven by the right reasons in the right market position.

The key factor that we assessed in making that decision was the market conditions and the Company's success in building a strong sales portfolio, as it is the sales book that is driving our production, and not the other way around. Which I think is really important, the inventories are important, we need to maintain that, but the sales book drives our production.

We are adjusting production according to our pipeline of negotiations and the value-added mid- and long-term contracts we've successfully signed with the utilities around the world.

Askar just flown back in from America again with more success in his pocket. So that is to say that additional production has a place in the market, and we're not undertaking the unhedged approach of "hoping" sales will come to us if we produce more.

So the overall value strategy to be effective we needed to expand and build new customer relationships, requiring a concerted effort to enhance our marketing and sales activities, and you can see from the video how many customers we've achieved over the last four years.

So the strength of our marketing team and their interaction with the market has matured substantially under the strong leadership of Askar, through the team's effort to engage broadly with the nuclear utilities from around the world, the Company's delivering on our target to long-term value growth. In fact, the shift of production volumes up to minus 10 percent in 2024 is only possible thanks to those contracting successes.



While production and sales have driven Kazatomprom's economic success, there's little doubt that none of this would be possible without the efficient business processes and a corporate culture defined by robust safety – priority number one – environmental, social and governance programs that meet International standards and expectations are critically important to us.

With renewed global attention on nuclear energy and its supply chains, these new categories of ESG- and sustainability-focused stakeholders have set a high expectation for non-financial metrics. ESG has been well integrated into our business for a long time, with strong programs and high standards that reinforce

ESG alignment and efficiency – and since the time of the IPO we've continued to do more and we'll continue to keep doing it. And then environmentally, our mines employ the best-in-class In Situ Recovery mining method, which is the most environmentally friendly uranium production method that minimizes impact on the environment, biodiversity, water resources and public health.

Socially, with all of our operated operations located in Kazakhstan, the country and the Kazakh people have continued to benefit from the significant resource base that underpins our place as the largest low-cost producer in the world, and as Chair of the Board, I have prioritized, along with the other independent directors, the strong governance and alignment with international best practices in our strategic discussions, policies and decision making. And in terms of specific, recent project progress, in 2022, Kazatomprom became a full member of the United Nations Global compact, the world's largest corporate sustainability initiative. We're in process of completing the development of medium- and long-term ESG goals with specific quantitative and qualitative targets. And the company continues to work on obtaining an independent ESG rating with a plan to have that rate in place in the very near future.



Although four years is not really all that long in time, especially in the context of the nuclear industry we are operating in, where “midterm” can be nearly a decade, the Company’s indeed made a great deal of progress and come a very long way. Going forward we expect to continue growing our business to generate long-term value, while maintaining a disciplined commercial approach, striving to meet and exceed expectations around HSE policies, sustainability and corporate governance.

So, at that point, I'd like to thank you all again for joining us today and look forward to our discussions. I'll hand back to Cory, thank you.

Cory Kos:

Thank you very much Neil and thank you to the other Board members who are able to join us in person here today as well. So focusing on our agenda, now we'll move into the corporate presentations and we're going to start with Mr. Mukanov, who will then hand off to each speaker from there on. I myself, I'm just coming up on 20 years exclusively in the nuclear industry, spanning a career in exploration geology, corporate strategy, ERM, insurance, now Investor Relations, and as the IRO here at KAP, I was extremely pleased to see the appointment of Mr. Mukanov as our new CEO as his background is similarly diverse across different roles in the sector. So just a quick background on Mr. Mukanov, he took the CEO position mid-September, as you know, he did so after being our Chief Production Officer since March. Kazakh citizen, he graduated in 1999 with a degree in metallurgy and completed related postgraduate studies in 2003. In 2009 he graduated from Paris School of Mines majoring in Economic Assessment of Mining Projects and in 2021 he completed an Executive MBA. He worked in a number of academic and technical roles prior to joining the Kazatomprom group in 2006 as a process engineer at JV Katco. From 2012 to 2014 he worked as a production development coordinator at Arriva mines in Paris and then returned to Kazakhstan holding several senior positions at a few of our Kazatomprom operations, including JV Katco, Kazatomprom-SaUran, Karatau, and Semizbay-U. So I'll hand off to you Mr. Mukanov.

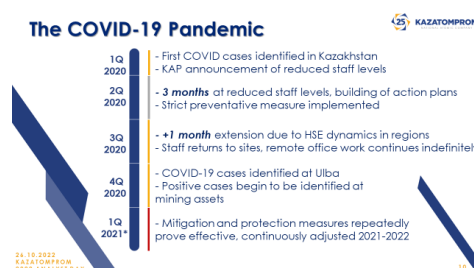


Yerzhan Mukanov:

I appreciate that introduction Cory, thank you. Good afternoon ladies and gentlemen, I'm pleased to welcome you to Kazatomprom'2022 Analyst Day. A special thanks to those in the room - despite the relatively short notice for this event and the ongoing global travel challenges, you made it here to visit us in person.

Today marks the third time since our London and Astana IPO in 2018 that we have engaged with the investment community by hosting an event like this. In the fall of 2019 we hosted a Capital Markets Day in London and in March of 2020 we did the same for local audience in the Astana Stock Exchange. We had intended to make it an annual event, but we all know what happened after March 2020.

Our business along with every business in every sector across the globe was suddenly facing the “pandemic risk”. Regardless of how robust the enterprise risk management program and how carefully plans were laid, very few companies could have anticipated the deep impact, nor did anyone expect such an event to have lasted as long as it has.



At Kazatomprom, our ERM systems were activated and we quickly adapted to protect the health and safety of our employees, while at the same time keeping our commitments to our customers and proving to be a reliable supplier. Despite the upset conditions and a modest impact on wellfield development and production, we also continued to deliver a meaningful value for our investors and stakeholders. In both 2020 and 2021 we exceeded dividend expectations and maintained a strong valuation.

Challenging Environment in 2022



More recently, in 2022 we have faced new challenges as a country, as a company, and across the nuclear industry. In January, the tragic events in Kazakhstan drove speculation that Kazatomprom could fail to meet its obligations, which I can proudly say was not the case. The Company once again adapted and succeeded. Although the events had little impact on the Company itself, it was an extremely difficult time for our people, their families, local communities, and the nation as a whole. It shook global perceptions regarding social stability in Kazakhstan and as a National Company operating in the country, Kazatomprom saw a greater focus on perceived ESG-related risks. On a positive note, we have seen some good changes in the country as a result.

Shortly afterwards, in late February, the world saw the Russian conflict begin in Ukraine, where even now 245 days later, we are still witnessing senseless and heartbreaking pain and suffering on a daily basis. The conflict has driven regional tension to unprecedented highs, and once again, shifted regional and industry risk profiles and increased economic uncertainty all over the world.

As was the case, when we were managing through the pandemic, the supply chain shocks that followed and the January events, Kazatomprom finds itself having to remind stakeholders that we will do what is required to meet expectations and commitments. We have put a significant amount of time and effort into establishing a strong reputation for transparency and credibility.



We believe that throughout these challenging developments and unprecedented conditions, we have proven to our investors, customers, and all stakeholders, time and time again, that we will deliver on the value strategy that Neil highlighted. Our governance system ensures our decisions, actions, and disclosures are aligned with the high standards expected of any international public company. However, we are also well aware

that geopolitics have had a significant impact on stakeholder perceptions of Kazakhstan, and that translates to concerns about Kazatomprom's operating environment. I cannot sit here today and claim those risks and concerns are completely invalid. We have all seen how difficult social conditions and unrest can develop in even the most stable nations. Every stakeholder will have a different perspective and a risk tolerance, based on their understanding and experience. Therefore, from a communications perspective, our job is to repeatedly share our strong belief that the balance of risk and reward has shifted significantly in favor of Kazatomprom.

The Company has an exceptional opportunity to fuel nuclear power's revival as a critical contributor to the global clean energy revolution, which is well underway. Neil provided an excellent summary of our production and sales strategy with the focus on health and safety. Under that value strategy, no company in the sector stands to benefit more from the improving sentiment and higher uranium prices, than Kazatomprom. And with a well-established and transparent dividend policy, our shareholders can expect to benefit from that improvement as well.

Nuclear Power Back in Focus

- ✓ Nuclear is key to energy security and net-zero emissions
- ✓ Part of the solution to climate change and cleaner air, with no direct carbon emissions and 24-hour availability
- ✓ Low operating cost
- ✓ High energy density, safely managed waste and spent fuel
- ✓ Stable, baseload power to underpin renewable generation
- ✓ Thousands of cumulative reactor years of safe power production
- ✓ Recognized by EU Sustainable Finance Taxonomy as a transitional green source of energy

Investment Thesis – Why KAP?



Our commitment to delivering on that strategy should be clear, and that drives Kazatomprom's value proposition and investment thesis. Similar to the strategy, the investment thesis has not changed significantly since the IPO: we are the world's largest producer, with over 40 percent of the world's primary mined uranium coming from our mines. From our share of joint ventures and our 100 percent owned assets, we provide about

25 percent of the world's uranium, and we are delivering the tons from our low cost operations that all use a flexible ISR method, which can quickly respond to changes in market conditions. As the national operator, we have priority access to Kazakhstan's uranium reserves and resources, which is the largest reserve base in the world, that can be extracted by ISR method.

We continue to successfully expand our portfolio with new and existing customers from all over the world and we remain well positioned for continued growth with room to expand production in line with sales. Our strong financial position is expected to become even stronger based on the positive sentiment in the nuclear and uranium markets, and as I said, we are committed to sustainable returns.

Our HSE records is among the best in the mining sector and we continue to strengthen our ESG-related programs and policies. And finally, we take pride in the high governance standards that have guided our decisions and actions over the past four years. We continue to adjust and improve those standards as our operating environment evolves.

We firmly believe, those investors, that see value in the uranium sector and believe in the very positive prospects for the future of the nuclear industry, can recognize that taken altogether, these elements create opportunities for Kazatomprom to capture significant value. And those opportunities outweigh

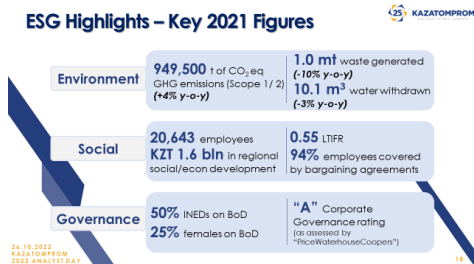
even today's increased regional risks. So thank you again for your attendance and for your attention. I would like to invite our Chief Commercial Officer, Askar, who is also now in charge of strategy and ESG, Mr. Askar Batyrbayev, to take the floor, please.



Askar Batyrbayev:

Thank you Mr. Mukanov for your introduction and for your presentation. So, before going into the discussion over the market and over the transportation issues, which I think, now is of the most interest for everyone, I'll just briefly show a couple of slides on my new role about strategy and ESG, which is the part of the Strategy and Sustainable development of the Company.

So, as was noted by all the previous speakers, Kazatomprom has joined the UN Global Compact in March 2022. We highlighted or identified six priority directions, on which we are going to focus. So, you can see all of them on the slides. To be the part of that UN Global Compact is a big event for Kazatomprom and we'll keep that high part that we've committed.



On the next slide we see the the key figures of our ESG - we have a strong ESG performance, we have been highlighting this for 10 years after we came on IPO. We've been disclosing most of those factors there, but it was in different sectors of our annual Financial Report or Integrated Report, but this year we will be doing our best to acquire the first ESG rating. We already have a contract

and a contact with the company which we're working with, so these figures will be the foundation for applying for that ESG rating.

On the next slide on the next slide is the Q3 update, which we're showing in our trading update. We would most probably make a better and bigger report whenever we acquire an ESG rating, and then we will show the qualitative metrics of what we are having now and where are we going throughout the global plan, which Kazakhstan will also have in terms of decarbonization by 2060 as the government. And as the Company will definitely satisfy some of those parameters that the government will be undertaking as well. So with this we will definitely go for the market now.

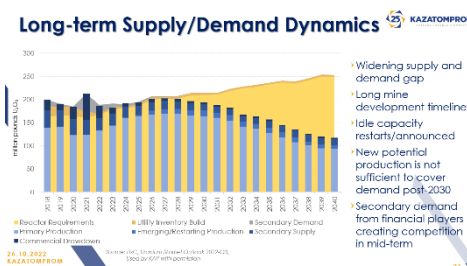


Again, as was indicated many times, we are committed to the market discipline. What it has given to ourselves - we made an approach and made the first announcements back in 2017 that we'll be decreasing, and the reaction of the market was such that the price didn't move a single digit at that time, so no one has actually believed that we would be doing this. After we made an IPO and made a three-year plan, we've made a decrease within the subsoil use contracts at the maximum allowable level of minus 20 percent and we showed the commitment within three years and extended it for the next three years or 2021, 2022, and

2023, as Neil noted. And again, we've added a 2024, but already at minus 10 percent. So all these efforts in total, I mean we removed like 44 000 tons of uranium - we removed them and we will be removing by the end of 2024, and I mean it's equivalent to like 70 percent of the global annual demand by nuclear power plants, which is a huge amount. I mean no other companies in the world did the same thing, and we, as a responsible producer, had to do this step, to make sure that we will have a healthy market in the future, that will benefit for all the kind of participants of the market, especially for utilities and for producers as well.

So, a little bit showing off for the decision of 2024, for minus 10 percent - again, as Neil and as Mr. Mukanov noted, we did it just for the reasons, that we were talking about with all the investors for so many times. We had a good impact on our sales portfolio, which was the main trigger for us to increase the production, which is still decreased, in comparison to subsoil use levels. So we're seeing good signals from the market in terms of supply and demand, but also we are seeing the interest from utilities which is transferred in increased contract portfolio for our side. So we have shown that shift in the sentiment of utilities in our production plans for 2024. We hope that maybe we'll have a better impact in 2025, but we'll see. We have a good belief, so what we were telling to the market, how we were acting, actually we're showing that consistency in all our guidance and plans.

In terms of supply and demand, which you're seeing here, we've engaged UxC and also their permission to share their supply and demand outlook, as long as we are not using our own outlook and we are not sharing it as a biggest producer, we are using a third-party data instead. All of you know you UxC is a credible well-known company along with TradeTech as well. So, what we're seeing and what we can tell now for sure, is that the oversupply period is over, that's done. We have some small shifts in terms of supply and demand, but generally, I mean, we can see that there is no oversupply in the market already, that's a good sign. We're moving along with the demand and the gray area, which you are seeing there, is actually so-called secondary demand or unconventional demand, as we're saying, so it's coming as an interest from financials. So, whenever in the market we see an interest from financials, that means that the product is becoming hot and becoming interesting not for those who use it, but for those who also see a very good potential of the growth of that market.



Our internal view here, is that the secondary demand from financials is a little bit more, kind of, pessimistic from the UxC. What we hear and what we see on the financial part of the market is, actually, it has much more demand on the uranium, than it's shown here. We had a lot of conversations during various conferences, and WNA conference this year had, I think, the record number of financial institutes attending and requesting meetings, and requesting kind of exposure to natural uranium. So, I might guess that with their arrival to the market, and capital markets being back and being able to raise the capital there, they could create much more demand and excitement over that mid-term. I don't think that it will be there for the long-term, but in a short- and mid-term I'm pretty sure that they will have or they will create a great competition to utilities in terms of any available pounds on the spot market, which will also, most probably, push utilities to consider a long-term supply security, that they have to make in order to make sure, that they will have an operation, that cannot be interrupted for the future. So, generally, that's all for for the supply and demand here.



As long as we've mentioned the secondary demand, we are receiving a lot of questions from all the stakeholders about the announced physical uranium fund in Kazakhstan – the ANU Energy fund has already been established, it's at AIFC - Astana International Financial Center. The first stage has passed, they have attracted 74 million from the cornerstone investors and now they are engaged in the different discussions with other

private and small investors, considering different ways of attracting investors, with the private ones and going for IPO as well. So, what we would like to say, we are not controlling the fund. The fund is completely independent; we are just an investor, cornerstone investor. And what we would like to show here is not that we would like to sell all the balance material to them, but rather that we would like to establish a similar uranium fund in Kazakhstan, attracting investors to Kazakhstan, and helping them to grow here - which makes sense, as long as 40 percent of the global uranium is produced in Kazakhstan. So, they have their own website, they have a good team, they are already responding to all the investors and engaging them. So, what we can give as an update is that part, but we are not aware of where they are now, how much they've attracted. They have their own team, you can access them and discuss issues of interest. I think they have an office in Nur-Sultan or in Astana here - we're also still managing these parts. So, if you have any questions we would be very happy to give their contacts, link to their website - you can go there, go to them, if you have an interest to be a part of their investment portfolio, we are more than happy to connect you to them.

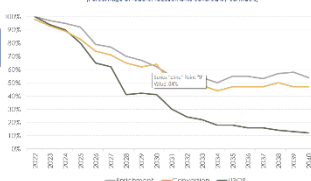


Another part that is not in the UxC's model is, also discussed, potential future uranium trading hub that was announced by CNNC at one of the conferences in 2021. So, they've notified, that they will be building a storage, a huge storage at the border of China and Kazakhstan by 2026. That storage will grow to 23 000 tons, and actually their idea is not just having a storage or an inventory build-up, as they were always doing, but also to create a kind of trading opportunity for all the participants there. I mean we all know, that China is one of the biggest at the moment, but will become the biggest market in future, with their construction tempos that they have, with the nuclear power plants that they're building, and they already got all the approvals, so they will become the biggest market. And that single point on the map, that you are seeing there, is actually having much more material passing through it, then globally in the world, I guess. It's just a comparison. So, it's very interesting, how they will be able to adapt the trading idea there, how it will work. I guess that they will need to change a lot of the laws, and allowing the investors to come and hold physical uranium is still not very well known concept, but what we can also update that they have already completed the first stage, which is a construction of the area for 3000 tons, it's been done. Actually the storage area is already full, so they've put their own material there. So, now they are in the process of building or expanding the area for 13 000 tons, which is already huge, I mean it's four times more, than they already have there. And actually by the end of 2023 they are considering to bring that idea of trading hub, and that that might add an additional demand in terms of what we had seen on that model, so kind of competition for the free volumes, I guess, would be very tough and very interesting. So we're in it, we're weighing with an excitement to see what this idea could be.

In terms of nuclear fuel procurement, that's also well shared by UxC, I mean, you can see that the procurement of conversion and enrichment is much better, than the procurement volumes of natural uranium. It makes sense, especially in the in the current geopolitical part, when the consideration of the utilities to replace Russian capacities - they will definitely start from the conversion and enrichment and

Nuclear Fuel Procurement

Estimated coverage of utility fuel requirements



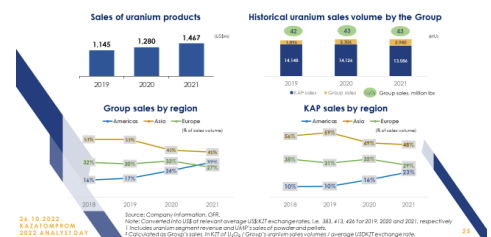
- Utilities begin building nuclear fuel supply well in advance
- Uranium generally procured after fabrication, enrichment and conversion are secured
- About half of utilities' enrichment and conversion needs post-2030 are already committed, while most of uranium contracting activities to follow

then the the turn will come to natural uranium. It's not a secret that naturally uranium is available in the world, there is no shortage of that, but the issue is the price of recovery of this uranium. So, whenever the issue of securing the volumes for conversion and enrichment, especially if the decision is taken to replace the Russian capacities is solved, the high demand will come to the primary producers to secure the volumes to

substitute or even to reach those volumes. We're seeing that the actions from the utilities in terms of making a security of supply for future is already started, but they have a long way to go to make sure, that they have these volumes, especially after 2030. So the next decade would be would be tough for utilities if we don't start this conversation in the middle of this decade. I mean all producers have to make their investment programs to make sure that we are well invested and well developing our resources, to make sure that they have the field that they will need for the next decade and to fulfill the commitments that they have already taken in terms of decarbonization and, kind of, all the plans they have for 2050 and 2060.

On the next slide, we would like just to show or give a very brief sales overview and see how we are trying to diversify our sales portfolio. It's not a secret that we have a well geographical position in terms of our neighbors - two big markets are actually our boundary neighbors like China and Russia, and the dependence on Chinese deliveries is understandable somehow, but as we went to IPO we tried to go for Western markets, we tried to diversify our portfolio as much as possible. And you can see that in American Market, if you take only Kazatomprom - 10 percent of our sales were in U.S and by 2021 we've reached 23 percent and we're trying to sign as much contracts as possible to make a portfolio well diversified, not depending on a single customer or a single country. So that work is still continued, we are not sitting in Kazakhstan, the whole marketing and sales team are meeting all the customers and we would like to keep that portfolio as a diversified as possible, especially, in the current kind of geopolitical environment.

Sales Overview



Uranium sales price sensitivity

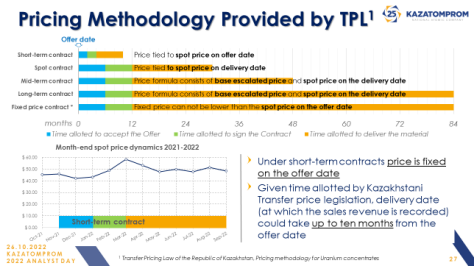
Group's U₃O₈ annual average sales response to spot price change



- KAP's contracting: market-related pricing mechanisms
- Decoupling of ARP and spot is seen in a highly volatile market due to TPL and unique features of uranium market
- Price sensitivity is based on KAP's current portfolio and changes when a new LT contract is signed, cannot be used as LT guidance

So with this we would like to also show the prices sensitivity table. What we would like to stress here is - don't use it as a prediction or as a commitment - it's the current portfolio, so whenever any new long-term contract is signed it changes this, so that's that's how it looks now. We have received some questions on the conferences, on the calls with investors, with some of our stakeholders, that there is a decoupling of average realized price and the market price. On the next slide we will show how the TPL is working, but generally, at some point of time, there could be an increase, the sharp increase in the market price and some of the contracts could be already priced in the period before, which is causing that misunderstanding - when, actually, the price is going up, why is your average realized price is not there. But if you look for financial results of not only Kazatomprom, but Cameco, you see the same situation. It's the unique feature, I guess, of the market, which we're having here.

Within the next slide - after we got all the questions from the investors on how the transfer pricing works and as we were saying that we are having a market related pricing, they were saying “well, we're not seeing it in your results, in your, kind of sales” - that's our transfer price legislation. So we have the market related contracts, but the set of the contracts is a little bit different - so we have a short-term contract, which is using a market related price at the time when you send an offer, and it's still market related price. Some of the investors are calling it, I don't know, fixed price, but the price is fixed on the market basis at the time of sending an offer, and actually the delivery might happen within eight to nine months after the price is fixed. So that might cause a different pricing, it actually causes this difference between average realized price and market price, whenever we have some sharp increase at some certain period of time. This slide is available on our website, we are sharing it. If you have any questions, I myself or our marketing team can go into the details and explain how it works.



Committed to Obligations

Alternative transportation route in place to mitigate potential risks



On another slide, there's, I think, one of the top and hot topics after the February and after the January as well. So we were receiving a lot of questions about how we are going to secure or make sure that our customers will receive the product. Till this year, we were not disclosing that we have an alternative route, just because we didn't need to disclose - the normal commercial route via Saint Petersburg was working perfectly and is working now. Our last shipment through Saint Pete was done in July and it's successfully was delivered to one of the conversion facilities. However from 2018 we were looking for opportunities to see if there is any alternative, and considering the specific quality of our cargo, which is Class 7 cargo, not every country or every region would accept or allow to make that transportation. So, there was a World Cup in Russia - for three months we couldn't move our material through Saint Petersburg because the venues had to close that areas and did not allow any Class 7 transportation. It was applicable for ourselves, for all Russian producers, and Uzbekistan. These are the three countries that were hurt by this decision, so we started to look, there was already an established route from China to Europe, which was avoiding Russia. It was a TransCaspian International Route.

It was well established from 2015, it was accepting all general cargos, so we just extended that route for Class 7 cargos. We explained to all the countries on the transit route that we have all the measures in place, so we had a hard work in 2018 and by the end of 2018 we've managed to do the first shipment to Orano to France. And actually we've seen that the transportation time through this route to Orano is actually much shorter, than if you go through Saint Pete. Since 2018 we've made at least one shipment a year and we've made the deliveries to all possible destinations that we could. After February this year, we decided to disclose and show how it is done, where it is done, on WNA we showed some photos of the delivery process: what facilities, what vessels we use, where it's stored in the port of the Black Sea and so on. So this has been shared, we would like to be as transparent as possible.

But also, as a plan for next year, we are not just sitting and hoping that this would be just the only route or the only alternative route, but we are also in close discussions with China for several years already, to make sure that we could be using their territory as another alternative to make shipments of our material.

But also, in terms of Georgia and Black Sea, we understand that there is much more potential on Mediterranean Sea. Turkey sooner or later will become the country that will be using a nuclear power plant, so they will allow the nuclear goods transportation, so we would like to help them and, maybe, just

set up some legislative documents, maybe, a little bit earlier, than when they will have a first nuclear power plant. So we are in discussion with Turkey, maybe just to turn the route from Georgia to Turkey and go to Mersin Seaport, which has much better location in terms of access to all destinations we would like to send.

And also, as we were saying on all last conferences, we are also considering the possibility to use air shipments. We have one successful air shipment in our history. With the current price improvement and with the current sharp increase in the sea transportation fees that we're seeing across the world, these prices, at some point, could be comparable and we might consider using an air shipment, if that's required, and that would also give additional alternative and variety to our Company.

We have to remember that we also have location swaps, which is normal or good practice in our industry. So, it could be, let's say, delivered to China, with one of the customers giving the similar volumes at one of the western converters, which is a normal thing and which we are using at least for the last 10 years. So in that sense, we are very well diversified and feeling comfortable, to make sure that we will be delivering the quantities to our customers.



For me, the last, but not the least slide, is just a short slide on our FA plant. So we are also well diversified within the front-end of the nuclear fuel cycle, we also have a fuel assembly plant, which already made the first delivery of the fuel assemblies to Chinese customer. We made a successful delivery to them, I think in our annual report we'll disclose much more information. We're also keeping our feet in every part of the

nuclear fuel cycle in case it becomes hot and interesting and will have a long-term interest from other industry participants from the utilities. And if that interest will bring some long-term commitments from them, we might consider going into other parts of the nuclear fuel cycle, as Neil said. Especially currently, we're seeing a spike in conversion. We have a conversion technology, we have a possibility to build a conversion plant, if that's translated into the great value, and we might be coming to the Board to discuss this issue. With this I would like to pass the floor to Kamila and thank you.



Kamila Syzdykova:

Thank you, Askar. Hello everyone, and first of all, I would like to thank you all for coming. Our online and offline audience - it's really great that you shared your time with us and I must say that for us, for the team, your interest is one of the biggest motivation and drivers behind our operational changes, so thank you very much. I think uh what I will start from is just

really briefly what our business is all about - it's our 14 mining entities, where we have 24 deposits in total. All of them are located in the southern Kazakhstan and all of them are producing natural uranium using ISR approach. So the basic idea, and our Chairman and CEO noticed about the ISR approach, the idea is that we would inject a low acidified solutions underground, dissolve the uranium, and pump the pregnant solution up, process it and then re-acidify the solutions back and inject them back. So it's really a close circulation process and we have the studies proving that upon decommissioning the ground water returns to its pre-mining chemistry and natural processes.

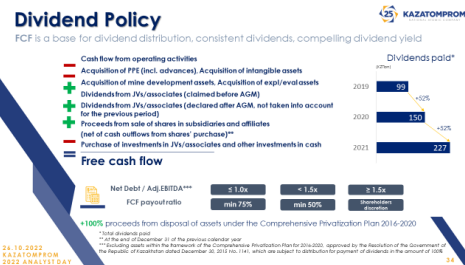


Mining Assets Production Breakdown

Mining Asset	Partner	KAP % Interest	Accounting Treatment	Depletion (year)	1H 2022, tU as U ₃ O ₈ (100%)
Saibay	100% KAP	100	Full consolidation	2040	912
RIU-4	100% KAP	100	Full consolidation	2040	423
Appak	Sumitomo, Kansa	65	Full consolidation	2037	414
Inika	Camero	60	Full consolidation	2051	1,371
Balkan-U	Energy Asia	52.5	Full consolidation	2033	602
Ortalyk	CGM	51	Full consolidation	2042	724
Budenovskoye*	Stepanovsk Mining Chemical Combine	51	Full consolidation*	2045	-
Khorasan-U	Uranium One	50	Full consolidation	2038	717
Akbaulau	Uranium One	50	Proportionate	2039	768
Kazbay	Uranium One	50	Proportionate	2032	1,238
Semizbay-U	CGM	51	Equity accounting	2042	426
Zarechnoye	Uranium One	49.98	Equity accounting	2028	361
Kalco	Orano	49	Equity accounting	2035	1,347
SMCC	Uranium One	30	Equity accounting	2057	1,047
					10,070

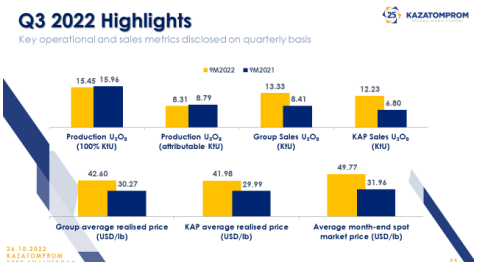
*Budenovskoye will be consolidated starting from 2024 and is currently in the pilot mining phase

that for Budenovskoye, maybe you don't see, but just the note, that we will be starting full consolidation from 2024.



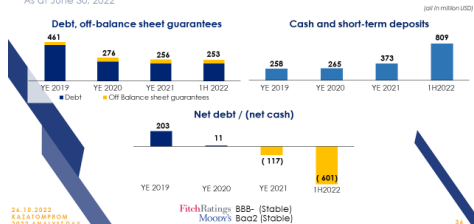
generates, and our future growth needs and growth opportunities. So as Neil and Yerzhan pointed out, our strategy is to maximize value and benefit from significantly rising uranium prices. So the dividend policy is the core instrument that would allocate those free cash flows between the Company and its stakeholders. Here on the slide you can see a very impressive picture of how dividends more than doubled in three years. So, company initially promised, at the time of IPO, to pay not less than 200 million dollars, and we have exceeded it right away from 2018, paying 227 billion tenge for our 2021 results.

Just today, we have announced our Q3 highlights, and I don't know, if some of you had the chance to look at it - basically, the idea is that on a production level we are almost at the same level as for the nine months of the last year, doing more than fifteen thousand tons on a 100 percent basis. The small deviation is, mostly, because we are still experiencing issues related to the shortage of some of the key components, such as sulfuric acid, and we also have a lower attributable production, partly it is due to the fact that the Company has changed its structure by selling Ortalyk, so attributable production would change as well. For the sales volumes on a group level we have 58 percent more sales for this year, than for the same period of the last year, and on Headquarters levels it's almost 80 percent higher. The main idea is that we work according to the customer request, so as the requests change, the deliveries will change as well. On the realized prices, Askar really did a great job explaining how our contracting strategies and pricing strategies work, so we had the higher, 40 percent increase, in our realized price, and we had the 55 percent increase in the related spot price. So, as you know for the quarter result we moved the report on the physical numbers, not the financial indicators. So on this slide, I just would like to take this opportunity to remind one more time how strong, financially, Kazatomprom is, and for six months Company reported a net cash position of almost six hundred million US Dollars. Well, as a CFO personally, and we have been discussing this with many of you, I admit, that the capital structure isn't really ideal in terms of the WACC and IRR of the Company.



Debt and Cash Overview

As at June 30, 2022



At the same time we've very carefully balancing and reviewing the investment projects, to make sure they're compelling enough and the returns they generate would satisfy all of our stakeholders. At the same time, I think, I would take this opportunity to say, that we are considering couple of projects along the supply chain, so last week our CEO has introduced the new sulfuric acid plant project to the Prime minister of the Republic of Kazakhstan. So we are going to build a sulfuric acid plant in Turkistan, which would allow us to secure supply of this key component that is required in our production process. We will be announcing and giving you more details on the required capital expenditures, when we receive the project design. So I just can say, that the expected duration of the implementation of this project is four years, from 2022 to 2026.

We also have in mind one important project, where we would modernize and add additional processing facilities to UMP - to the uranium processing plant - so, basically the idea is to increase capacity, but at the same time change the technology, so that we would minimize the liquid waste from the uranium production at our UMP plant. This is the second biggest project that will be implemented at UMP, after the FA plant was announced, and this is very important development from ESG perspective as well. So again, once we finalize the details in terms of the cost structure, we will announce it separately.

Updated 2022 Guidance

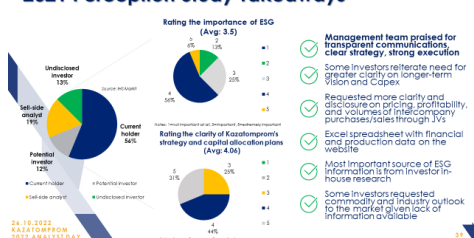
2022 guidance – consistent focus on value strategy

Key performance indicators	2021 actual	Latest 2022 guidance
Production volume U ₃ O ₈ (100% basis) ¹	21,819	21,000 – 22,000 ²
Production volume U ₃ O ₈ (attributable basis) ³	11,858	10,900 – 11,500 ²
Group sales volume (consolidated) ⁴	14,526	14,300 – 14,800
KAP sales volume (incl. In Group) ⁵	13,586	13,400 – 13,900
Revenue – consolidated ⁶	691.0	930 – 950
Revenue from Group U ₃ O ₈ sales ⁶	606.1	790 – 810
C1 cash cost (attributable basis) ⁷	\$10.62	\$9.50 – \$11.00
All-in sustaining cash cost (attributable C1 + capital) ⁷	\$12.63	\$16.00 – \$17.50
Total capital expenditures of mining entities (100% basis) ⁸	91.1	150 – 160 (previously 160-170)

And also you should know, that every year along the line, respective share of the capital expenditures will be included in the annual guidance. Reiterating 2022 guidance, we are almost close to the year end – again, we are reiterating our commitment to the value strategy. Mostly, our guidance for this year stay unchanged. On C1 level, we expect to stay closer to the lowest part of the range, yet it might be just slightly within the range, but closer to the lowest part of it. The only guidance we have reviewed this time in the Trading update we published today is the capital expenditures. We have revised them downwards by 10 billion tenge, and it is mostly related to the fact that, as I explained before and as I mentioned before, we have an issue related to the shortage of the sulfuric acid, and sulfuric acid is used in our acidification process that is treated as capital expenditures - those expenses are capitalized. So that's why we have a lower expenditures there. There were also some delays in the modernization projects that we have, so basically that's what led to the slight revision of the capital expenditures guidance downwards.

So, I think, with that I would like to complete the introductory part related to Kazatomprom's financials and its overview. In the following presentation we will be doing the analysis and give you some hints on the financial modeling. Before that, I would ask IR to start that part of our presentation. Thank you.

2021 Perception Study Takeaways



Botagoz Muldagaliyeva:

Thank you Kamila, good afternoon everyone. As you know, my name is Botagoz, I'm the director of IR here at Kazatomprom. Before we start the actual workshop, we'd like to give some background. So as you can see on this slide, in 2021 we conducted a perception study, and I think some of you actually participated in it. And as you can see, we obviously can't

disclose the full results of the perception study, but we wanted to highlight some key areas that the investment community was focused on, related to the importance of ESG, which Askar and our Board Chair have already addressed, and the clarity of our strategy and capital allocation. While geopolitical risk

[illegible]

Also in March, we published our first IR data book with all key financial and operational metrics since IPO, to make the modeling easier. I think it's actually available on our website since March, but for some reason not everyone saw it and we kept receiving the questions on where to pull out the data, so here, you can see, where the actual file is, and it is updated regularly, every quarter we try to update it based on our

IR Disclosure – Data Book

Contents

Basics of preparation & Disclaimer

Consolidated Financial Statements

Consolidated Statement of Profit & Loss and Other Comprehensive Income

Consolidated Statement of Financial Position


Consolidated Statement of Cash Flows - direct method

Equity

Operational & Cost Metrics

Production Profile

Reference list



• Production forecast for 2023-2024 on per most recent 2023 CIPR Report, reflects announced 2018 cuts for 2023 (2024-2026 are shown at 100% level)

• Production forecast for 2022-2024 on per 2018 CIPR Report (RPO), except for Sudenokovskaya LP, which was in exploration stage at time of 2018 CIPR report issuance

• As per CIPR 2022 production level of 4,000 t/d is assumed to be maintained. Through to 2039, to 2040-2045 production volumes are distributed evenly across the period, for the modelling purposes only

"SUDENOKOVSKAYA CONTRACT SUMMARY BASED ON CIPR DATA - NOT GUIDANCE"

SL IR 2022
KAZATOPRA



KAZATOMPROM
NATIONAL ATOMIC COMPANY



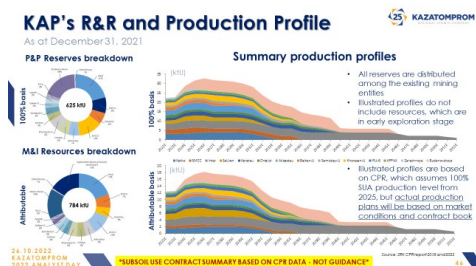
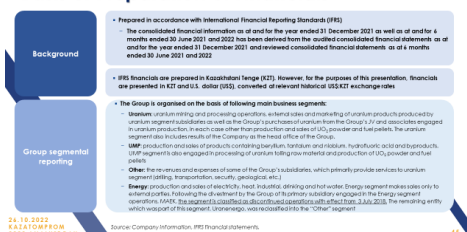
Kamila Syzdykova:

Thank you Bota, now we're turning to the technical fancy part, so I hope it's going to be interesting for you. Just a reminder, the basis of preparation of our financial statements - they are IFRS-based - I just explained how each entity is consolidated under what rule into our financial statements. Our functional currency is tenge, in the OFR we provide information also in US

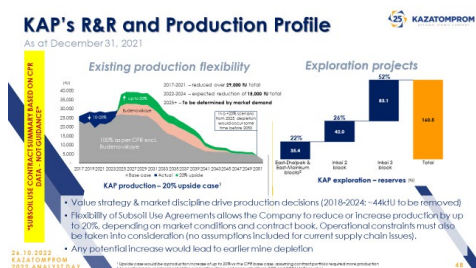
dollars, for your convenience.

We have four general segments and uranium is the main segment that generates revenue. It accounts for less than 90 percent of the total Company's revenues and today, in our modeling section, we will mostly be concentrated on how to approach the uranium segment. So, as just mentioned by Botagoz, we have pulled together in our IR Data book the production profile of the Company from CPR, for your convenience. Here on the slide, it's an illustration of how much reserves the Company has - we have six

Basis of Preparation of Financials



hundred twenty five thousand tons of the uranium reserves and they all are distributed among existing mining companies. We also have the resources amounted to seven hundred eighty four thousand tons of uranium, and the difference is made up from the greenfield projects that are not online yet and then they are not included within the current operational profiles. So this information can be obviously used for the modeling purposes, whenever you do the analysis on JV, on the company basis, then you have the information to pull the production volumes. And then just as Bota said, it is a CPR data. From 2025 it assumes we go to subsoil use level, but if it changes we provide information on a timely basis.



So question number one: "if demand increases and KAP's contractual commitments increase, how much of the production can be added?" This is the question we receive, probably, the most often. So on this slide, we tried to pull together what the upside potential is. So first, as Askar mentioned in his part, totally from the period from 2018 to 2024 inclusive, we will be taking off from the global uranium supply forty four thousand tons of the uranium. At the same time, in the previous slide we had the contractual volumes and they would end till year 2057 roughly, on this slide we're showing that potentially the existing legal allowance of 20 percent could add up more, but would lead to earlier depletion of the mines, so we would expect, that if such decision is taken, that the depletion would occur somewhere around 2050 and this is how we can be addressing the need, if it's required. So well, obviously, we should take into account current operational issues, you know, since pandemic we have had more issues related to operational constraints, but yet, provided company has been successfully able to overcome them, this is how much theoretically it could be added up to the supply from Kazatomprom. At the same time we are demonstrating this difference, remember I told you the difference between reserves and resources, is basically three greenfield projects: East Zhalspak, Blocks 2 and 3 of JV Inkai. For Blocks 2 and 3 Kazatomprom is already doing exploration, for East Zhalspak we have a firm commitment and plan to apply for the exploration license there. So in total, it would make up of additional 160 000 tons of the reserves

[illegible]

Cash Cost

Absolute Cash cost per C1 Category, USD/t

	2018	2019	2020	2021	2022
Wheat and wheat derivatives	1.55	1.55	1.55	1.55	1.55
Wheat and derivatives	1.29	1.30	1.40	1.80	2.29
Processing and administrative expenses	0.60	0.60	0.60	0.60	0.75
Transportation	2.27	1.76	1.47	1.47	1.47
Energy components	0.88	0.88	0.24	0.34	0.34
Other	0.14	0.14	0.14	0.14	0.14
Cash Cost per C1, per tonne	6.72	6.27	5.83	5.90	6.79
Cash Cost per C1, per bushel	11.94	10.78	10.07	10.14	11.87
Total Cash Cost (C1+H&S)	11.94	10.78	10.07	10.14	11.87

AIS (Including H&S)

	2018	2019	2020	2021	2022
Wheat and wheat derivatives	16.80	12.31	12.06	12.37	16.09
Processing and administrative expenses	6.02	5.99	5.99	5.99	6.31
Transportation	11.96	9.63	7.00	7.44	7.44
Energy components	11.96	11.96	3.60	5.00	5.00
Total AIS	46.74	39.99	28.65	30.80	34.84

Total AIS = 1.19

Historical Cash Costs:

- 2019: CAPEX ~\$4/b
- 2019-2020: less CAPEX spending due to KZT depreciation & lower wheat feed development (COVID-19 related)
- 2020-2021: return to ~\$4.5/b due to inflation
- 2021: Materials (24%); sulfuric acid (~10%); most expensive component
- Transportation cost: ~\$1.10/b on 100% basis (Group level), incl. exiting routes, SWAPS, etc.

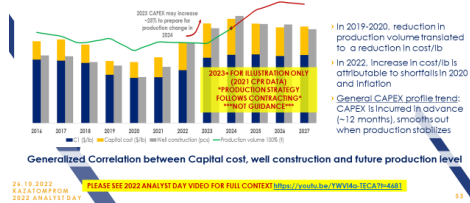
2022-2023 CAPEX

2022-2023 OPEX

On this slide, we have provided some additional information for you, and Askar mentioned, many potential transportation opportunities are available to us. On this slide, we're demonstrating how much it actually costs today for us to transport the uranium. So we have done some analysis in terms of blended cost of transportation, which is the part, taken from C1 plus Headquarters transportation cost, that would make slightly more than a dollar per pound - 1.1 dollar per pound - this is how much it costs today to transport the uranium on 100 percent basis, i.e. on a Holding basis. Take into account all the approaches that we use, like swaps, existing routes, etc. So, you always had this information available, whenever and if you need us to maintain the structure in the future, you can let us know, but generally just stating again how our core structure looks at JV level - this is like, basically, the mining cost.

Change in Capital Cost

Illustration of how capital cost responds to future production levels

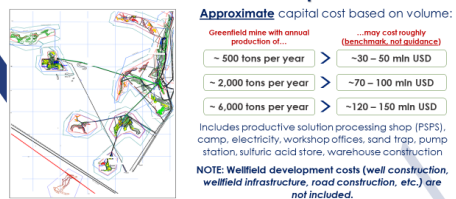


Question number three, very important and very conceptual for modeling purposes is: “how much capex we need and how adjustable it is, i.e. what is the scale up and scale down in terms of the capital expenditures cost.” So here, I would like to say that, first of all, if I didn't iterate it too many times, I will repeat one more time - this is not a guidance, this is for illustrative purposes only and we just really wanted to share

and do some correlation analysis for you. So here, in the gray area is the actual number of the drilling wells we have, and this bar represented with yellow and blue is, actually, all in sustaining cost, with yellow part being that capital expenditures part of that. So, as you can see, when production moved down in 2019 and 2020, the cost per pound decreased as well. In 2022, the increase - I wouldn't really take this into account relating it to the volume, because from 2021 to 2022 volumes didn't change much - but this increase is mainly attributable to all the shortfalls, that we have experienced in 2020 and inflation. So, what I really want to demonstrate on this slide, is that change from 2023 to 2024, to bring up additional 10 percent of the production that we have announced for 2024 makes up approximately 25 percent of additional capital expenditures per pound. And, as I have been explaining during our calls, it is very important to understand capex profile, because the idea is that we incur cost in advance, like a year in advance, but when the actual volumes come in, then the cost per pound will smooth out again - so this is exactly as you can see in this slide. So provided that after 2024, production profile stays flat, then cost per unit after 2025 of 2024-2025 will smooth out a little bit. So, this is basically, the idea of how KAP operates in terms of its capital expenditures.

Cost of Greenfield Mine Development

Approximate capital cost based on volume:



We're also receiving a lot of questions on how much it would cost to bring up new mine. This is a very relevant question, taking into account the greenfield reserves we have. So, we have provided some benchmarks, based on the existing project we have. So, basically, if we have projects roughly around 500 tons, then we would expect the capital expenditures of 30 to 50 million US dollars. For two thousand - from 70 to 100 million US

dollars, and for six thousand tons – it's like 120 to 150 million US dollars. This is based on current estimates we have. No guidance as to what this may look like in the future, yet I think it provides you with some useful information, based on your models how and what demand you forecast. And if there is additional need to bring up new volumes, then you can see, like, approximately how much it would be required to spend. And I also would like to note, that those expenditures - it is mainly the processing capacity, all the required infrastructure like power grids, all the pumping infrastructure, but it does not include the wellfield development costs.

On this slide, it's just a reminder, that the historical data is always a safe one. So, when the Company went public in 2018, we have developed a special note-disclosure in our consolidated financial statements that allows users to make the estimate of the EBITDA at each mining unit level and then come to the estimate of the Adjusted Attributable EBITDA. This notion has been implemented by Kazatomprom since 2019 and we keep maintaining this information, so it is really another way of looking back at how Company performed in terms of its Adjusted Attributable EBITDA.

Adjusted Attributable EBITDA

	2019	2020	2021	1H 2022	1H 2022	2019	2020	2021	1H 2022	1H 2022
Profit before tax	247,233	229,144	221,444	12,900	212,740	248	248	247	129	212,740
Finance income	(3,980)	(4,383)	(7,877)	(2,787)	(1,400)	(170)	(170)	(171)	(171)	(171)
Finance cost	11,850	7,860	5,712	5,087	4,803	18	18	18	18	18
NET FX provision	(85)	(1,700)	(1,343)	(2,637)	(1,120)	(3)	(3)	(3)	(3)	(3)
Depreciation and amortization	43,827	41,804	49,222	26,832	33,128	161	161	161	161	161
EBITDA	316,845	368,625	367,196	30,242	256,968	828	828	828	828	828
One-off items	(1,644)	(22,915)	(915)	140	(187)	(187)	(187)	(187)	(187)	(187)
Impairment losses	4,722	1,751	4,511	81	(440)	12	12	12	12	12
Reversal of impairment of assets	(1,373)					(4)	(4)	(4)	(4)	(4)
Adjusted EBITDA	318,750	357,561	370,894	30,363	256,407	827	827	827	827	827
Share of results of joint ventures	(9,804)	(8,004)	(4,383)	(1,868)	(8,873)	(20)	(20)	(20)	(20)	(20)
Share of results of associates	(21,147)	(29,402)	(47,294)	(12,090)	(17,400)	(82)	(82)	(82)	(82)	(82)
Share of Adjusted EBITDA of joint ventures and associates (sumary)	(40,151)	(47,406)	(51,677)	(13,958)	(26,273)	(102)	(102)	(102)	(102)	(102)
Noncontrolling interest of Adjusted EBITDA (sumary)	(44,743)	(50,593)	(100,989)	(12,097)	(59,406)	(177)	(177)	(177)	(177)	(177)
Adjusted Attributable EBITDA	233,852	250,158	268,227	26,308	202,858	703	703	703	703	703
Movement of consolidated profit in the Group	(5,106)	(1,470)	(5,716)	(2,548)	(9,590)	(14)	(14)	(14)	(14)	(14)
Adjusted Attributable EBITDA	238,958	251,628	273,943	28,856	212,448	717	717	717	717	717

Historical data
Since IPO, special
note disclosures
were developed
in the Company's
consolidated
financial
statements to
allow estimates of
Adjusted EBITDA
and Adjusted
Attributable
EBITDA



I would like to conclude my part with: “Is KAP’s current market value fair?” Well, I think, I might not be objective here, so that's why I want just to illustrate KAP’s share performance since Company went public in 2018. So, we did our internal analysis, and just sharing it with you, that for the first year, year and a half, we really saw almost no correlation in between the share price and the price of the U₃O₈. And it was mostly attributable

to the internal discounts, applied to the company’s price, based on, you know, that we had yet to prove, that we are strong on committing on our strategy and delivering the results. So, in the second half the 2021, with the increased focus on the uranium market, and this is what we call the “Uranium Renaissance”, we started to see higher correlation. And, actually, we saw and many of you have enjoyed this with us, that price peaked almost to 48 dollars per share, indicating how correlation and higher investment belief and sentiment in the uranium market and Kazatomprom as one of the biggest player in that market. However, since January and followed by February, the Russian Ukrainian conflict, you know the discount related to external factors appeared back again, and we saw increasing gap in correlation between share price and the price of the uranium. And even-though now we see constantly increasing price of the uranium, it's not reflected in our share price, because of the higher geopolitical risks and the current environment. So, we believe that this just gives you better understanding of what kind of factors drive the share price now, and I'm sure most of you have better analysis on this, in terms of the equity markets in general. So, with that I would like to conclude my part related to Company’s evaluation and would be happy to take any questions, and, again, thank you very much.



Botagoz Muldagaliyeva:

Thank you Kamila, I think, it was very-very useful and, I believe, that everyone thinks the same way. We will start our Q&A session now. First, we would like to start with the questions from the audience here, who are present in the room, then, proceed to those, who joined us via Zoom or YouTube. For Zoom participants - please, just raise your hand in Zoom and

make sure you're in a queue, and we will give you an opportunity to ask a question. For those who joined through YouTube - you can either provide a Google Form or type the question in the chat box. And same is for the zoom participants - you can also type the questions in the chat box and we will take them from there. So, first, we would like to start with the questions from the audience - just raise your hand and you will be provided with a mic.

Nikanor Khalin:

Yes, good evening, thank you for your presentation. I have two questions, if I may. First of all, does your major shareholder, Samruk namely, have any plans for further placements of the stock this year or maybe next year?

Kamila Syzdykova:

If I may take this question, there are no current plans to increase Company's free float and we have been mentioning during our calls, that according to the current legislation, 75 percent of Company’s ownership are within Samruk Kazyna strategic assets. So even if they wanted to increase the free float, they would have to change it first, and we obviously would be informing of that, but, as far as we know, there are no current plans to increase the free float.

Nikanor Khalin:

Okay, thank you. And the second question is, considering that your production profile will go in line with CPR, well, let's consider the scenario, in this case, if you would like to, kind of, keep your production levels at peak level of forty thousand tons, would you have to increase your capex levels from current levels, to maintain the production profile or will it be broadly in line with current levels?

Kamila Syzdykova:

Well, in terms of the wellfield development cost, as I just said, at the time when we actually decide to increase, there is going to be one time increase, related to the fact, that we need to keep up our coefficient of the reserve preparation. But once the volumes are there, then the cost will smooth out, I mean, and somehow offset. In terms of the processing capacities, it actually may require, and as I mentioned in my presentation, there is a one project at the UMP that we are considering to be implemented by the end of 2026 -2027. So basically, this is one of our ways to mitigate the risk, if we would need to go as high and would require additional processing capacities. So actually, processing capacity could be a bottleneck, but we're already thinking about that, and this new investment project, that we will be announcing soon, is one of our ways to address it.

Nikanor Khalin:

Thank you. And in long term, for next 20 years, if you would like to keep your production levels as high as they will be in 2025-2026, would you have to invest a lot more or would it require only a small investment to further explore and continue production on current assets? I wouldn't require an exact number, just overall understanding.

Kamila Syzdykova:

Well, first of all, I would like to say that if you saw the CPR profile, keeping the same production for 25 years, probably wouldn't be feasible, I mean unless we add additional exploration projects to the pipeline, this is first. And second, it's really hard to say, the benchmarks we have provided in the presentation is how much it would do to the infrastructure. So, let's say, it's 6 000 tons, then we would say it's 150 million US Dollars and for wellfield development cost, let's take a proxy of current 4 or 5 dollars per pound. But again, all of that is market driven, so it is really hard to say that the production profile will be just staying flat for 25 years. That's why you will see some adjustments, there might be actual adjustments that would increase the price, because production volumes go down. I would say that such kind of estimate at this stage is just not possible to do. For your modeling purposes you can refer to the benchmarks we provided.

Nikanor Khalin:

Thank you.

Benjamin Finegold:

Thank you everyone. It's great to be here, first of all. Sort of two questions from me. The first one was regarding the sort of correlation - the market value correlation - to the spot price. It was quite clear that, that had really changed at the start of this year, so you can probably conclude that there's a geopolitical risk, obviously associated with that. With that in mind, would the Company ever consider self-sanctioning, if you were able to increase the quota through the Trans Caspian Route to a sufficient volume, to be able to supplement Saint Petersburg? And then, sort of follow-up on that would be, how far down the line are you on those conversations in increasing the Trans Caspian quota?

Askar Batyrbayev:

Yeah, well, I didn't tell whether we will be considering self-sanctioning or whatsoever. I mean what we have from the routes, at the moment and for the energy sector globally, there are no direct sanctions on the energy sector, especially on the uranium. So there are no restrictions. In Canada and in European Union, there are exceptions made for the uranium shipments and for the vessels that are carrying any uranium products. So, there is an exception in any sanctions, which are there, so uranium could be freely coming. There are just some bureaucratic things, such as sending pre-notice and so on, and so forth. So currently, the Saint Petersburg part is working, however, in case we'll be asked by our customers or anyone else to send only through the Trans Caspian Route, it's also possible. I mean, if you have seen our sales distribution, the Asia, which is obviously China is like 40 percent, and the rest is Europe and America. So if we divert full quantities from what we're delivering through Saint Pete to Trans Caspian Route, in the maximum capacity, at the moment, it will be like one thousand - one thousand two hundred containers per year. I mean, that's the size of a big container vessel at the moment. So it will not make a big impact in terms of the cargo turnover at the Trans Caspian route. So, it's not going to impact significantly the capacities at that route and it will not create any bottlenecks there. In terms of the the nature of our cargo and the discussions that we had, we have a firm believe, that we'll have a priority of delivery of our cargo and we have well-established partners on the route. So, if that's required by the customers to deliver only through Trans Caspian route - that's possible, and it's not going to make significant difficulties in terms of the capacity. The other part or the other side of that coin is, you know, it's hard to create a commercial route, if you know what I mean, we don't have a dedicated shipping line that's going to pick up the class 7 cargo from a port at the Black Sea and deliver it to Canada, as it is in Saint Pete to Canada. So, in terms of using Trans Caspian Route, we always have a charter ship or a dedicated ship - so that's the limitation. But in terms of the capacity, we are not expecting any difficulties there.

Benjamin Finegold:

Just one more, if I may, the current route from Baku up to Poti, and considering the ongoing conflict between Azerbaijan and Armenia, is there any anticipated conflict or any anticipated friction on that route, given the ongoing conflict there?

Askar Batyrbayev:

Well, not to our knowledge. And we were not notified by our partners on that route or by the governments of the transit countries. So as for now, we are not expecting any kind of impact on the possibility to use that route.

Benjamin Finegold:

Thank you.

Julius Bottcher:

Hi, Julius Bottcher from Fiera Capital here. Thank you very much, I thought that was a fantastic presentation. My question is, Askar, I think you made some very interesting comments on financial buyers in the market and the potential demand. And then, I think, you showed the ANU Energy slide and the potential IPO or private sale of up to 500 million. I think ANU Energy are communicating, that they have a framework agreement with you in place to purchase that material and that is, at current prices - 10 million pounds. I wonder, if you could, maybe, speak to that framework agreement and how you operate with that sort of overhang of - "maybe we buy 25 percent of your annual production this year or maybe we don't" - in place?

Askar Batyrbayev:

Well, for ANU's framework agreement, to the extent that we can disclose within the commercial contract that we have, I mean, what we can say is, the idea to become the cornerstone investor and helping to create financial institute within Kazakhstan - what it gives to us, is that here we have an option to sell. If they will raise the funds, the first company they have to come under that agreement is Kazatomprom and then it's our choice or a decision. If we have the volumes, then we sell it to them, and if we don't, then they go to the market or other suppliers to buy those volumes. So it's not like if they are coming with 500 million we are going to sell 10 million pounds. We have contracts with utilities, we have a certain guidance in terms of our sales plans, and we're not going to kind of move and exceed everything just because they came. We are the priority seller there, at the same time we have restrictions and limitations within the framework, that make sure that this material is not going to return back to the market and compete with ourselves, or it's not going to flow back to the market. So there is a certain period, where they cannot sell back the material, and if they are going to do so, we have the priority right to purchase the material. And also they have an annual cap to sell, which is limited to the price and this holding period that they have to hold. So, whenever the period has passed and the price is right, they have the right to sell some certain amount to the market. If they decide to do so, we have the priority right to buy these volumes to make sure that kind of it's not going to create the same environment as we have seen at the after Fukushima period, when there was a lot of uranium. So, these mechanisms are there and that were the conditions for us to set up this kind of framework agreement with ANU Energy.

Julius Bottcher:

Thank you. That's very clear. One follow-up, if I may, because that is quite a substantial amount. I wonder, in your budgeting, are you taking that into account at all?

Askar Batyrbayev:

No. I mean none of the financial players are in the budget - not Yellow Cake, not ANU Energy. So, they have to raise the money, and if they do so, then they come to us to discuss the possibilities to buy the material. And again, we have another possibility to approach the market ourselves - buy it from the market and sell it to them, if we see the arbitrage opportunity as well. I mean we've experienced and we've done that sale once to Yellow Cake already.

Julius Bottcher:

Thank you.

Cory Kos:

Any more questions in the room, if not, I think we got... Oh, one more here.

Kirill Tachennikov:

Hi. Kirill Tachennikov, Investment Bank Sinara. So I have a question related to your sales volume, which has spiked like 60 percent in nine months of this year. So the question is - do you think it's still not clear to expect higher revenue this year, related to the sales growth, given that the price has gone up significantly, tenge has devalued to US dollar, plus sales volume has increased, while the revenue guidance is stating just for 50 percent increase. And also what were the factors driving this, apart from higher demand, of course, but I mean was it mainly related to the market transactions, so that you were buying the volumes from the third parties and this translates into higher sales volume?

Kamila Syzdykova:

Yes, thank you. I think, I will start, and Askar, if you want to add anything. Well, first of all, this 58 percent should not be really misleading, because for the annual guidance the total sales volumes stay almost unchanged. So basically, what happens, is that we would deliver according to customer requests. So basically, the idea is that last year the delivery requests were shifted to Q4, while this year we had the shipment requests with more shipment falling within the first nine months of this year. So, this is first. Second, the reason why we have not restated the guidance for this year, is because, when we were budgeting and providing the guidance, we already accounted for a higher price, that we should expect for the uranium and the volumes, so we didn't really see much reason to increase. I mean, we might see actually a high amount, but it is not really drastic, so that it would change total investors perception on how much the Company would earn in terms of its revenue this year.

Askar Batyrbayev:

Very well said, that in the presentation and now, we should not be misled by that increase. It's all the customer requests. And if in previous years you had seen that the fourth quarter in Kazatomprom was historically very busy, with a lot of sales, that was just because most of the customers were willing to put the sales in the Q4, with the seasonality of our market and expectation that the market price would be, maybe, lower. But in the current environment, with the changes in the market, more utilities would like to shift it earlier, so that they would try to capture the lower price. Because the price is, if you see, the trend of the price is actually going up, so I guess that's what had driven the utilities to seek for the deliveries earlier this year, than it was in the previous years.

Kirill Tachennikov:

Thank you, so in other words, basically, we should expect to see a much weaker fourth quarter this year in terms of sales volume, as compared to the previous years?

Kamila Syzdykova:

When we will report Q4 this year, it should be lower than Q4 last year, but we also will be reporting at the same time 12 months of this year and 12 months of the last year, and it should be approximately the same, based on the sales guidance we provided for the year of 2021 and 2022.

Kirill Tachennikov:

Okay. And one more follow-up question. So this 60% increase in sales volumes will not translate into the corresponding increase in EBITDA, right? Because a significant part of this volume was basically a trading activity, am I right? Like we saw, similar to the second quarter numbers, when the margin has gone down a bit because of that.

Kamila Syzdykova:

Yeah, this is exactly to what I've been talking about on the modelling section part that, you know, the EBITDA is a driver of what we record as our cost of sales and cost of sales depends on the mix. So, I can't tell if this nine months result gives us any indication of impact should be on Q4 or on annual results. Generally, we expect strong result and strong EBITDA, based on the price and based on that we are able to keep our cost guidance. So that's probably all I can tell in terms of the expectations of EBITDA. The only thing I would like to stress one more time, is that the shift in the sales schedules doesn't have a direct impact on the ultimate annual expectation.

Kirill Tachennikov:

Okay, thank you.

Cory Kos:

Ok, perfect.

Botagoz Muldagaliyeva:

Any questions from the room?

Cory Kos:

Nothing in the room. May be a reminder, if anybody on the Zoom call wants to raise their hand or if there's anything up right now, no? On the YouTube side, maybe just a brief broader question, perhaps for Mr. Mukanov and Neil from a strategic perspective - with the change in CEO and, of course, CEO guiding and leading the strategy overall, do you expect any change in the overall value strategy, that you have been focused on since the IPO?

Yerzhan Mukaov:

Okay, thanks for the question. Yeah, in general, the role of the CEO is to implement the global strategy. That is, in general, to be validated and approved by Board of Directors and the Chairman. So, as a Chairman of the Board of Directors, Neil?

Neil Longfellow:

Yeah, so the answer is “no”.

Cory Kos:

Excellent. Okay. And another one that we also, I guess, hear on the road fairly often - at the moment, again back to Askar - what is the status of the current shipment that is on the way on the TITR? We did disclose some information on that today in our Trading Update, but maybe just a bit of trying to follow up.

Askar Batyrbayev:

Yes, to the extent that we can disclose. So as I said we are chartering a vessel to make it economically interesting, we have to have a minimum number of containers to make sure that the economics are right there. So, the first part of that delivery, based on what we have disclosed today, which was owned by ourselves, is already sitting at the Black Sea and we are waiting for the second part of that joint cargo, which is actually the share of one of our partners. So that has created a little bit of additional questions from the authorities issuing the transit approvals, so we are working together with our partner to submit all set of documents, that is required by the authorities. But we are expecting that, that part will be also resolved very soon and we will receive the second part of the cargo, which is currently just awaiting the permit at Baku seaport. So once it's done, it will join our cargo and we will start the sea transportation from the Black Sea.

Botagoz Muldagaliyeva:

Thank you. There is a question coming from Zoom from Chintan, if the operator can unmute Chintan. So Chintan, please go ahead with your question.

Chintan Khamar:

Hi there. This is Chintan Khamar from Credit Suisse, can you guys hear me?

Cory Kos:

Yes, you bet.

Chintan Khamar:

Great. I just want to echo earlier comment, so thank you for the presentation. It's been great, so thank you for taking the time. So my question was, again, on the transport. I noticed in the Q3 report this morning, that you have a quota for three and a half thousand tons right now, and in terms of increasing this quota, is it a commercial negotiation with the parties involved in the transport route or is it with governments on the transport route?

Askar Batyrbayev:

It's with other governments on a transport route. So, we applied for this quarter well before all the events in January and February before geopolitical issues. So that's an initial quota we've got and it well covers the amount that we were planning to deliver through Trans Caspian route regardless of the geopolitics. That could be increased, we have to send an additional note and additional pack of documents to do so, as we did for our partner, to help them. So it's been discussed there, but, I mean, with the previous question from Cory, the confusion is that this is the share of the second shareholder. Within the material, which is owned by Kazatomprom or going to be sold by Kazatomprom, we have no particular issues and we have the approval in place. We can increase it, but it might be done for the next year, because for this year we're quite comfortable with the quota that we have.

Chintan Khamar:

Great, thank you. If I could, maybe, just follow up with one kind of broader strategic question - looking into the future, do you see value in entering other parts of the front-end of the nuclear fuel cycle, such as, maybe, conversion?

Askar Batyrbayev:

Yeah, as Neil mentioned and as I also said, well, it might be very attractive to go to conversion, but we shouldn't be misled by the current price. The current price is mainly because the conversion became a bottleneck at the moment. But we have to bear in mind that ConverDyn is out of the market now, Orano has some reserves that they might add, I think Cameco has also already started the discussions about increasing their capacities within the existing plant. So with all the existing players, returning back or putting all their expansion plans in place, if we see that that the market is still attractive, we might come there, but again, we would like to see the long-term commitment of the utilities to incentivize us to build a conversion, where we have a technology. And if we see that it makes value - similar value to what our production of natural uranium does - I mean why not, we are open to consider this.

Neil Longfellow:

Yeah, I think that's a good way of answering. I mean "watching brief" is the way I would put it, that we keep a close eye on the market, and as Askar has rightly pointed out, the people who were in conversion that came out of it are now looking to go back in, so what else is a current shortage, that might not be the case in 12 months' time. But without any doubt, we would keep an eye on it and that's very important for us.

Chintan Khamar:

Thank you very much.

Cory Kos:

Okay again, one more chance here, maybe call it one last chance for anyone to raise their hand in the in the Zoom queue. On the YouTube side, just maybe one last question is - from an M&A perspective, is there ever any consideration given to investment M&A outside of Kazakhstan?

Askar Batyrbayev:

I might try to start. Well, if we're considering production, we know that the best values in the world are, it's our values in Kazakhstan, so as we've communicated, when we're going for IPO, it doesn't make sense to invest into other productions, which have less value than the ones that we have in Kazakhstan. So in other parts of the nuclear fuel cycle, we're also looking for any potential possibilities, but I think it's too early to say something on that part.

Neil Longfellow:

For sure.

Kamila Syzdykova:

Yeah and just to add to that, whenever we consider an M&A deal, it's not just about selling and buying the mine, it's about the combination, that gives us some anchor into some strategic aspect, that would allow us to develop around it in the future. So the Ortalyk example is the deal, that would like combine together mining, fuel fabrication, offtakes, so that kind of M&As that we would particularly be focused on. Especially, as Askar said, in case we're talking about entering mining that is definitely less competitive than our current mining.

Botagoz Muldagaliyeva:

Thank you Kamila, there is a question from Anna Antonova in Zoom, please unmute yourself and you can ask your question.

Anna Antonova:

Good afternoon, good evening, Thank you very much for the presentation and very detailed comments on the markets and the Company. It was very useful. Maybe a quick question from our side. Could you please maybe comment or share some additional light on the current situation in Kazakhstan. I remember your comments on the full year results call in early spring this year, after the recent events in the country. And with political reforms gaining pace and overall governmental stance shifting, with changes in taxation for the sectors, different social events, etc., could you please comment, whether your previous comments still hold well? How do you expect the situation within the country to evolve going into 2023, including any potential additional changes to tax regime, including to the uranium mining sector specifically, whether you would expect any additional social obligations or expenses on top of what you currently have? So any color or guidance on this front would be much appreciated. Thank you very much.

Kamila Syzdykova:

Hi Anna. I think I was giving this comment in March, so I'll just follow up on that. From taxation point of view, the framework has been defined and it will be applied since the January of the next year. So basically, within the new taxation framework MET would be charged on top of the spot, and it's six percent rate. In absolute terms, provided the current high spot price we expect in absolute terms, the MET charge would increase. At the same time we think it's a better framework, it is more fair in terms of the distribution and comparability in between our mines. Because under old scheme, the high cost mines would be charged

even more, making them uncomparable in terms of that profitability. So this is regarding framework, we have certainty on this. Regarding my comments, in general yes, January has been a very difficult time for our nation and I believe we are recovering from that. Situation, as I mentioned, has stabilized at that time and it keeps stabilizing over time. We expect, with the upcoming elections, it's going to be, you know, more stability in terms of the usual question that relates to our region is, like, the transition of the power. So with that, we expect that the issue to be resolved and actually even more stability in terms of the improved investment climate coming to the region. Well, at the same time, we understand the geopolitical situation is difficult in terms of the Russian Ukrainian conflict, with that we would really abstain from making any forecasts and comments for, and I think it is clear why, because we all hope for the soonest and peaceful resolution. And as a Company, we are building and enhancing our risk mitigation plans, to make sure that for different types of risk, that would potentially stem from the current situation, we have our internal plans on how to address each category of the risk. So, with that done, I think the general situation since January is definitely much better, we have much more stability and clarity on the overall policy, and the global situation - we're all aware of that, and as a Company we are prepared to mitigate those risks. Yeah, thank you.

Anna Antonova:

Very clear, thank you so much.

Cory Kos:

Thank you Anna. No other hands raised and if there's nothing else in the room, thanks Bota, thanks to the team, I think a good discussion. Anyone on the line again if you didn't get through or if technology was a limitation... Oh, one more absolutely, Beniam, go ahead. We have one more in the room and I think we'll conclude with that.

Beniam Poutiainen:

Yes, hi. Just a quick question on your dividend policy, and maybe relevant to ask from the Board. In what situation or scenario would you consider paying a higher dividend, as a percentage of your free cash flow, from the minimum level? So, like, in what situation would you consider paying higher dividends, given, as you've mentioned, you have some projects you're looking at, but any other factors that you would take into consideration?

Kamila Syzdykova:

Yeah, thank you Beniam. It's a good question, I think that current payout ratio, to be honest, is the maximum one, even though it is stated as the least, and I'll explain you why. Because dividend policy is not only including Company's consolidated free cash flow as a base, but it also includes the dividends, that we receive from joint ventures and associates. And, it's a quite a big chunk of it. So it means that in the free cash flow we are not eliminating share of minorities we consolidate, but we're adding the share of dividends that we receive from JVs and associates. So, I mean, this is a very important adjustment. So basically, the idea, when we developed the policy, was that the Company distributes the actual cash it receives. So if we talk about cash, then we should have potentially adjusted this free cash flow, but it's not possible, because there should be some measurable metrics, which is the consolidated free cash flow. So to that extent and from the current perspective, again, I would really think, as a CFO of the Company, that current policy is really well balanced and is maximizing the value to its stakeholders, and leaving Company with some proxy to keep its operating activity, to make sure it is able to face any challenges and upcoming investment opportunities. And, at the same time, we always need to make sure, that, you know, the last thing we would want to do, is to borrow debt to pay the dividend. So, in terms of our internal

analysis, we would always look into how much we actually distributing to shareholders from the dividends that we receive from JVs and associates, and we are not offsetting the part, that is included into our free cash flow, that is actually relating to the other minority shareholders. So I think this is very important, maybe technical, but yet very important consideration. That's why this current percentage, in my opinion, as a Chief Financial Officer, is really balanced.

Beniam Poutiainen:

Great, thank you.

Botagoz Muldagaliyeva:

There's a question from Alexander Nefedov in Zoom. Alexander, please unmute yourself and go ahead with a question.

Alexander Nefedov:

Yeah, thank you very much. Thank you for such a detailed presentation. I have three questions. One is about production levels, you mentioned that capex guidance was lowered by six percent. Could you please tell if the Company now expects some risks to production guidance in 2023-2024, meaning, could be there a six percent downside risk to output outlook? This is the first one. The second one, is if the company plans to participate in expanding Trans Caspian Route infrastructure? And the last one, is about Company's plans relating to electricity generation, does the company plans to enter this market? Thank you for your answers.

Yerzhan Mukanov:

Okay, thank you for your question. Regardless the production plans and the risk, and six percent lack of capex - no for the coming next year we still keeping our production goals the same as we already mentioned. And we have mitigation plans, that are already in place, and we put all our efforts to meet the production goals for coming years and meet all our customers', clients', and stakeholders' expectations. Regarding increasing of transportation route, Askar please.

Askar Batyrbayev:

Well, in terms of participating in increasing infrastructure at Trans Caspian route, I guess, that's the government level of issues. I mean, with our maximum volumes, that we might transport, there is no sense for ourselves to invest into infrastructure, because we are just small part of that increase. So generally, we are not going to participate in increasing infrastructure, because we quite successfully fit into the current infrastructure levels. So, I guess, that's more a government level. In terms of going to electricity business - we are not going to dilute our strategy. But if the customer would be the electricity company that has a partnership with the nuclear power plant, who are our main customers - that could be some sort of the consideration to have that electricity generating company as our customer, but not as a part, where we're going to invest. So, as a customer - yes, as an investment opportunity - I don't think so.



Cory Kos:

Good, thanks. And I'll just throw in there as well, that in the disclosure today, when we're talking about the capex, we did note that there is risk, obviously, from underspend, how it impacts future years. But future guidance - specific detailed guidance on the ranges for production - that's obviously something we do on an annual basis, so that's something that would come out in Q4 Trading Update, that would come out in 2023. So thanks Alexander, thank you everyone in the room, and I guess we're going to conclude with that. I would like to thank everyone, who is in the room with us today, everyone, who is watching live online, and anyone, who picks up this workshop and our Analyst Day in the days to come and watches it online. I think it's becoming clear every single day, that the market environment that we're seeing today for our nuclear fuel products is more positive than it's been - absolutely for over a decade. And in some respects we're hearing it a lot at the industry conferences, that by many, who have been in the industry for a long time, it's better than it's ever been before. And we believe at Kazatomprom, we're very well positioned to benefit from that pause of sentiment like no other company in the sector. I believe, that there's an exceptional opportunity for investors, who take the time to fully understand our Company, our place in this market as the market leader, the factual developments around the risks, specific to Kazatomprom and Kazakhstan. I think, there's an exceptional opportunity here for us. So, thank you again, thank you everyone, and have an excellent day.